

ORDINANCE NO. 181613

An Ordinance determining that certain City-owned real properties are no longer required for the use of the City, and that the public interest or necessity requires the sale thereof, and ordering the sale thereof by oral bids at public auction, pursuant to Division 7, Chapter 1, Article 4, Section 7.24 of the Los Angeles Administrative Code.

THE PEOPLE OF THE CITY OF LOS ANGELES DO ORDAIN AS FOLLOWS:

Section 1. The City Council of the City of Los Angeles hereby finds and determines that certain real properties owned by the City of Los Angeles and located at the addresses and/or locations set forth hereinafter and more particularly described in the Notice of Sale approved by the Council and affixed to Council File No. 10-2450, which descriptions are incorporated herein by reference; are no longer required for the use of the City and the public interest and necessity requires, and it is hereby ordered, that the parcels of real property be sold pursuant to the provisions of Section 385 of the City Charter, and Division 7, Chapter 1, Article 4 of the Los Angeles Administrative Code, for cash, to the highest responsible bidder at an oral bid auction to be conducted in accordance with the provisions of Section 7.24 of said Code on or after Monday, April 25, 2011 at 2:15 a.m. (p.m.) in Room 350, City Hall, 200 North Spring Street, Los Angeles, California 90012. The minimum prices, which will be accepted for said properties are as follows:

PLEASE REFER TO ORDINANCE EXHIBIT A – REAL PROPERTY AUCTION PARCELS

Section 2. The sale of said parcel(s) shall except and reserve to the City of Los Angeles all oil, gas, water, and mineral rights now vested in the City of Los Angeles without, however, the right to use the surface of said land or any portion thereof to a depth of 500 feet below the surface, for the extraction of such oil, gas, water and minerals. The sale(s) will further except and reserve to the City of Los Angeles any interest in the fee of any adjacent street(s) which would otherwise pass with the conveyance and shall be subject to covenants, conditions, restrictions, reservations, easements, encroachments, rights, and rights of way of record or which are apparent from a visual inspection of the real property(ies), and subject to such other covenants, conditions, restrictions, easements, reservations, encroachments, rights, and rights-of-way which are more particularly set forth in the Notice of Sale. The property(ies) offered for sale in this Ordinance is/are offered in an "AS IS" condition, and all bidders, by bidding on the property(ies), are, by such act, expressly agreeing to purchase the each of the property(ies) in an "AS IS" condition and without any warranty as to fitness for use, fitness for a particular use, or condition of the property(ies), and that the seller has no obligation to correct any condition of the property(ies), whether known before or after the date of the auction.

Section 3. The City Clerk is directed to publish the Notice of Sale for three days in a newspaper of general circulation printed and published in the City of Los Angeles and also to post the Notice of Sale on said real property in a prominent and visible location, said notice to be posted not less than thirty (30) days prior to the date set for said sale.

Section 4. The General Manager of the Department of General Services of the City of Los Angeles is hereby authorized to confirm the sale(s) in an amount not less than the minimum bids herein specified, **subject to the right of the City Council to reject any and all bids and to withdraw the property(ies) from sale at any time up to, and including, the time the sale is/are so confirmed.**

Section 5. Following confirmation of the sale(s), the Mayor of the City of Los Angeles is authorized to execute a deed or deeds conveying said parcels to the respective successful bidders or assignees thereof. The City Clerk is authorized to attest thereto and to affix the City Seal.

Section 6. The Department of General Services, Asset Management Division, is authorized to open title and escrow, issue title transfer instructions/escrow, and/or deliver the grant deed, and otherwise complete the transactions, and the Chief Accounting Employee of the Department of General Services is authorized to deposit the proceeds, over and above the expenses of sale, into the proper accounts as provided by law. Expenses associated with the sale include, but are not limited to, appraisal fees, environmental reports, legal description preparation, escrow fees, preliminary title report, recording fees, documentary transfer taxes, policy of title insurance, home warranty protection coverage, if applicable, and any associated site remediation costs.

The successful bidder shall pay for all recording fees, documentary transfer taxes, one-half escrow fees, policy of title insurance, messenger service fees, broker's commission, if any, other real estate transaction taxes, fees or application, and personal property taxes where applicable. Should the successful bidder desire a survey of the property, termite inspection and any other types of inspections, this may be accomplished by an independent surveyor and inspectors at the bidder's expense. The title company and escrow company selected for the sale of all these properties shall be a sole discretion of the City of Los Angeles. Parcels improved with a single-family home will be covered with a home warranty protection plan for one year at the City's expense from the date escrow closes with any service calls paid by the prospective buyer. Home warranty protection coverage information will be made available to the successful bidder, upon request, on or before close of escrow.

Section 7. Should no acceptable bids be received or should the sale not be completed for the property described in this Ordinance, the General Manager of the Department of General Services of the City of Los Angeles or his designee is hereby authorized to

- (a) re-offer said properties for sale pursuant to this Ordinance to the second highest bidder, and if second highest bidder fails to complete the sale and/or comply with the conditions of the sale, to the third then fourth highest bidders, upon the same terms and conditions specified in the Notice of Sale without further order or permission of the Council, or
- (b) declare the present Notice of Sale immediately invalid and, pursuant to Division 7, Chapter 1, Article 4, Section 7.32 of the Los Angeles Administrative Code, cause one or more other Notice of Sale to be published and to conduct one or more other sale auction under the terms and conditions of the new Notice of Sale until property(ies) authorized for sale under this Ordinance is/are sold or otherwise disposed.

The provisions of this section shall be effective until the expiration of this Ordinance authorization on the date that is five (5) years from the effective date of this Ordinance.

Section 8 The City Clerk shall certify to the passage of this Ordinance and have it published in accordance with Council policy, either in a daily newspaper circulated in the City of Los Angeles or by posting for ten days in three public places in the City of Los Angeles; one copy on the bulletin board located at the Main Street entrance to the Los Angeles City Hall; one copy on the bulletin board located at the Main Street entrance to Los Angeles City Hall East; and one copy on the bulletin board located at the Temple Street entrance to the Los Angeles County Hall of Records.

I hereby certify that the foregoing Ordinance was introduced at the meeting of the Council of the City of Los Angeles MAR 08 2011, and passed at its meeting of MAR 08 2011.

Approved as to Form and Legality:
Carmen A. Trutanich, City Attorney

June Lagmay, City Clerk

By Andrew J. Nozari
Name Andrew J. Nozari
Deputy City Attorney

Brian W. ...
Name Brian W. ...
Deputy, City Clerk

Date 9-14-10

Council File No. 10-2450

Antonio R. Villaraigosa
Antonio R. Villaraigosa, Mayor
MAR 14 2011

ORDINANCE EXHIBIT A

REAL PROPERTY AUCTION PARCELS 2010

NOTE: The City of Los Angeles reserves the right to adjust the minimum bid of any property listed below at any time up to the date of the auction.

<u>Parcel Number</u>	<u>Property Address</u> <u>Assessor Parcel No. / Council District</u>	<u>Minimum Bid</u>
1	1704 W. Jefferson Boulevard Los Angeles, CA 90007 APN 5041-003-900 CD 8	\$ 100,000
2	11514 Willowbrook Avenue Los Angeles, CA 90059 APN 6067-001-900 CD 15	\$ 100,000
3	1309 Isabel Street Los Angeles, CA 90065 APN 5454-009-900 CD 1	\$ 95,000
4	164 th and Bonsallo Streets Los Angeles, CA 90247 APN 6120-021-900 CD 15	\$ 195,000
5	1734-1738 W. Gage Avenue & 1740-1742 W. Gage Avenue Los Angeles, CA 90047 APN 6002-030-901,902 & 905 CD 8	\$ 78,000
6	15233 W. De Pauw Street (SFR) Pacific Palisades, CA 90272 APN 4412-028-905 CD 11	\$2,040,000
7	15237 W. De Pauw Street (SFR) Pacific Palisades, CA 90272 APN 4412-028-910 CD 11	\$ 990,000
8	15241 W. De Pauw Street Pacific Palisades, CA 90272 APN 4412-028-906 CD 11	\$ 990,000
9	15253 W. De Pauw Street Pacific Palisades, CA 90272 APN 4412-028-907 CD 11	\$ 990,000
10	15261 W. De Pauw Street Pacific Palisades, CA 90272 APN 4412-028-908 CD 11	\$ 990,000
11	15265 W. De Pauw Street (SFR) Pacific Palisades, CA 90272 APN 4412-028-901 CD 11	\$1,240,000
TOTAL		\$7,808,000

NOTICE OF SALE OF REAL PROPERTY AT PUBLIC AUCTION

IN ACCORDANCE WITH THE PROVISIONS OF SECTION 385 OF THE CITY CHARTER, AND DIVISION 7, CHAPTER 1, ARTICLE 4, OF THE LOS ANGELES ADMINISTRATIVE CODE

NOTICE IS HEREBY GIVEN that the real property(ies) hereinafter described will be offered for sale by the City of Los Angeles to the highest responsible bidder at a public auction to be conducted by the Asset Management Division, Department of General Services of the City of Los Angeles at 2:15 a.m. (p.m) on Monday April 25, 2011 at Room 350, City Hall, 200 N. Spring St., Los Angeles, CA 90012.

The auction will be held pursuant to Ordinance No. 181613, ordering the same, adopted by the City Council of said City on March 8, 2011, and upon the terms and conditions therein and hereinafter specified and in conformity with Section 385 of the City Charter and Division 7, Chapter 1, Article 4, of the Los Angeles Administrative Code.

The minimum price that will be accepted for the property(ies) shall be in the amount of the minimum bid for each said parcel indicated thereof in this Notice. The City of Los Angeles reserves the right to adjust the amount of the minimum bid at any time up to the date of the auction.

Said real property(ies) is/are located within the City of Los Angeles, County of Los Angeles, State of California, and described as follows:

SEE ATTACHED EXHIBIT I "NOTICE OF SALE PROPERTY DESCRIPTION - 2010 AUCTION"

THE PARCEL(S) MAY BE SUBJECT TO ONE OR MORE OF THE FOLLOWING ITEMS WITH REGARD TO THE DEVELOPMENT OF THE SITE, INCLUDING BUT NOT LIMITED TO: COASTAL COMMISSION, HILLSIDE ORDINANCE (168,159), SLOPE/ DENSITY ORDINANCE., AND/OR ANY PENDING ORDINANCES AFFECTING THE DEVELOPMENT OF THE SITE. POTENTIAL BIDDERS ARE URGED TO INVESTIGATE BUILDING RESTRICTIONS AND GUIDELINES WITH THE APPROPRIATE AGENCIES PRIOR TO THE AUCTION.

BUYERS ARE FURTHER URGED TO INVESTIGATE DEVELOPMENT ISSUES ASSOCIATED WITH THE PROPERTY(IES), INCLUDING BUT NOT LIMITED TO, CONDITIONS & RESTRICTIONS, GEOLOGY, SITE GRADING, STREET ACCESS, DRAINAGE, AVAILABILITY OF SEWER AND OTHER PUBLIC FACILITIES.

All persons interested are invited to attend said auction and bid for the property(ies) intended to be sold. Each parcel will be called by the parcel number, and bids will be called for said parcel. All persons present who have been designated as qualified bidders may orally bid thereon.

Any person wishing to be designated as a qualified bidder must place a deposit with the General Manager of the General Services Department of the City of Los Angeles or his/her representative prior to the commencement of the bidding. Said deposit must be at least ten percent (10%) of the amount specified as the minimum price for each parcel or \$10,000.00 for each parcel, whichever is less, in **CASHIER'S CHECK OR CERTIFIED CHECK** made payable to the City of Los Angeles.

In addition to the deposit noted, **an additional deposit is required from the winning bidder ("Buyer") within 10 working days of the date of the auction to make the total deposit held by the City equal to ten percent (10%) of the purchase price for each parcel.** Said deposit(s) shall constitute a guarantee that in the event the offer of purchase is accepted by the City of Los Angeles, the Buyer making said offer should complete the purchase according to the terms and conditions herein specified. Said deposit shall be accepted, credited, and applied to the account of the purchase price of the subject parcel. In the event said offer to purchase the subject parcel is rejected, the deposit(s) shall be returned to the Buyer.

In the event said offer to purchase is accepted but not completed and failure in that regard is not caused by any act of or omission of the City or any of its representatives, **said deposit(s) shall be retained by the City as liquidated damages for the failure to complete said purchase** and for all costs and expenses incurred for the necessary proceedings incidental to acceptance of the offer. Buyer(s) who do not complete said purchase will be prohibited from bidding in future auctions for a period of one year.

A **supervised open house** will be conducted for each of those parcels that have a residential home. The time(s) and date(s) of the open house are to be announced at a later date.

Said property(ies) is/are available for inspection by bidders prior to the auction. The City urges all bidders to inspect the property(ies) before bidding. By bidding on the parcel, the bidder represents to the City that bidder has in fact inspected the property(ies) to bidder's satisfaction, knows the condition thereof, and based on that knowledge and inspection, is nevertheless ready, willing, and able to purchase the property(ies).

No warranty or representation is made by the City of Los Angeles with respect to location,

size, description of improvements, or zone set out in the notice of said property(ies) hereinbefore described; such data being set forth for information only and is not; and shall not be deemed to be a part of the description by, or conditions of, which such property(ies) will be offered for sale or sold. The City makes no representation or warranty whatsoever as to the condition or usability of the property(ies); the presence of any defects, whether apparent or hidden, or the fitness of the property(ies) for use, or its/their fitness for a particular use.

Said property(ies) offered for sale is/are offered in an "AS IS" condition, and all bidders, by bidding on the property(ies), are, by such act, expressly agreeing to purchase the property(ies) in an "AS IS" condition and without any warranty as to fitness for use, fitness for a particular use, or condition of the property(ies), and that the seller has no obligation to correct any condition of the property(ies), whether known before or after the date of the auction.

Should no acceptable bid be received, or should the sale not be completed for any of the property(ies) described in the Ordinance, the General Manager of the Department of General Services of the City of Los Angeles or his designee, without further order or permission of the Los Angeles City Council, is hereby authorized to

- a) re-offer said property(ies) for sale pursuant to the Ordinance to the second highest bidder, and if second highest bidder fails to complete the sale and/or comply with the conditions of the sale, to the third then fourth highest bidders, upon the same terms and conditions specified in the Notice of Sale, or
- b) declare this Notice of Sale immediately invalid for said property(ies) and, pursuant to Division 7, Chapter 1, Article 4, Section 7.32 of the Los Angeles Administrative Code, cause one or more other Notice of Sale to be published and to conduct one or more other sale auction under the terms and conditions of the new Notice of Sale until property(ies) authorized for sale under the Ordinance is/are sold or otherwise disposed. The provisions of this section shall be effective until the expiration of the Ordinance authorization, if specified in the Ordinance, on the Ordinance expiration date.

Any and all bids may be rejected or the property(ies) withdrawn from sale by the General Manager of Department of General Services or the City Council of the City of Los Angeles, or said sale(s) may be postponed or continued until such time as the sale(s) is/are confirmed by the General Manager of the Department of General Services of the City of Los Angeles.

No sale shall be made or become final unless and until confirmed by the General Manager of the Department of General Services of the City of Los Angeles.

The successful bidder shall pay all escrow and incidental costs associated with the property(ies) purchase transaction(s) including, but not limited to, administration fees, auction fees, survey/environmental disclosure fees, recording fees, documentary transfer taxes, one-half of City of Los Angeles' escrow fees, policy of title insurance, messenger

service fees, broker's commission, if any, other real estate transaction taxes, fees, or application, and personal property taxes where applicable. Should a successful bidder desire an independent survey of the property(ies), termite inspection, and any other types of inspections, the bidder may accomplish this by an independent surveyor and/or inspectors at the bidder's expense. The title company and escrow company used for the sale of all these properties shall be at the sole discretion of the City of Los Angeles. Parcel(s) improved with a single-family home will be covered with a home warranty protection plan for one year at the City's expense from the date escrow closes with any service calls paid by the prospective buyer. Home warranty protection coverage information will be made available to the successful bidder, upon request, on or before close of escrow.

The full balance of the parcel(s) purchase price and associated purchase costs shall be paid to the City by the successful bidder on or before a date that is three months after that successful bidder has been notified by the Asset Management Division of the Department of General Services that the sale has been confirmed. Provided that if payment is deferred for more than two months after the notice confirming the sale, interest at one percent (1%) per month or fraction thereof shall be charged for each month or fraction thereof in excess of two months. Upon said payment, the City agrees to deliver said purchaser, his/her nominee or assignee(s), the grant deed(s) to the real property(ies) so purchased, together with a standard policy of title insurance issued by a reputable and incorporated title company, showing title to be vested in the purchaser subject to the terms, conditions, and reservations set forth above.

APPROVED AS TO FORM AND LEGALITY:

CARMEN A. TRUTANICH, City Attorney

JUNE LAGMAY, City Clerk

By  By 

Name: Andrew J. Noas

Name: Brian Waters

Deputy City Attorney

Deputy

Dated 9-14-10

File No. 10-2450

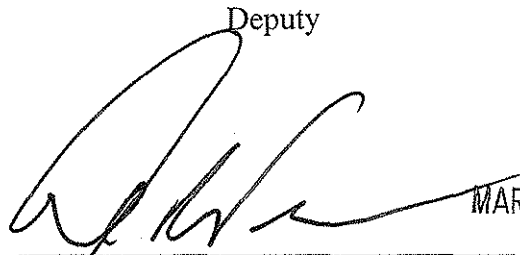
 MAR 14 2011
ANTONIO VILLARAIGOSA, Mayor

EXHIBIT I

NOTICE OF SALE PROPERTY DESCRIPTION

2010 AUCTION (Updated for April 25, 2011 Auction)

Property(ies) sold in this auction is subject to any exception(s) as disclosed herein for each property. In addition, all properties offered for sale in this auction are subject to the following, including but not limited to.

EXCEPTING AND RESERVING unto the City of Los Angeles all oil, gas, water, and mineral rights now vested in the City of Los Angeles without, however, the right to use the surface of said land or any portion thereof to a depth of 500 feet below the surface, for the extraction of such oil, gas, water and minerals.

SUBJECT TO covenants, conditions, restrictions, reservations, easements, encroachments, rights, and rights-of-way of record or which are apparent from a visual inspection of the real property(ies) and excepting and reserving to the City of Los Angeles any interest in the fee to the adjacent street(s) which would otherwise pass with the conveyance of the above described parcel(s) of land.

ALSO SUBJECT TO sale "As Is" condition, and purchaser purchasing the City owned property(ies), by such act, expressly agreeing to purchase the property(ies) in an "As Is" condition and without any warranty as to fitness for use, fitness for a particular use, or condition of the property(ies), and that the City has no obligation to correct any condition of the property(ies), whether known before or after the date of the sale.

The City of Los Angeles makes no warranty with respect to location, size, description of improvements or zone set out in the Notice of Sale of the property(ies) herein described; such data being set forth for information only and is not, and shall not be deemed to be part of the description(s) by, or conditions of, which such property(ies) will be offered for sale or sold. The City makes no representation or warranty whatsoever as to the condition or usability of the property(ies), the presence of any defects, whether apparent or hidden, or the fitness of the property(ies) for use, or its/their fitness for a particular use.

Prospective bidders/buyers are further urged to investigate any development problems issues associated with the property(ies), including but not limited to, Building and Safety records, geology, site grading, street access, drainage, availability of sewer and other public utilities.

The sale of these properties may be subject to the following statutory disclosures, which include the following:

1. Airport Influence Area Disclosure (Civil Code Section 1102.6a)

Certain parcels may be within two statute miles of an airport, including the Los Angeles International Airport, Santa Monica Airport, or Burbank-Glendale-Pasadena Airport.

2. Notice of Your Supplemental Property Tax Bill (Civil Code Section 1102.6c)
California property tax law requires the Assessor to revalue real property at the time the ownership of the property changes. Because of this law, you may receive one or two supplemental tax bills, depending on when your loan closes.

The supplemental tax bills are not mailed to your lender. If you have arranged for your property tax payments to be paid through an impound account, the supplemental tax bills will not be paid by your lender. It is your responsibility to pay these supplemental bills directly to the Tax Collector.

If you have any question concerning this matter, please call your local Tax Collector's Office.

3. Transfer Fee Disclosure (Civil Code Section 1102.6e)
The sale and transfer of the properties is subject to a transfer fee, as defined in Section 1098. The payment of a transfer fee is required upon transfer of the property. Upon open of escrow, notice will be given to the buyer of the amount of the fee required for the asking price of the real property, the entity to which funds from the fee will be paid, if available, the purposes for which funds from the fee will be used and the date or circumstances under which the obligation to pay the transfer fee expires, if any.

4. Real Estate Transfer Disclosure Statement: Disclosures Upon Transfer of Residential Property

A Real Estate Transfer Disclosure Statement (TDS) describing the condition of a property will be provided to the buyer as soon as practicable and before transfer of title and/or close of escrow.

Buyer will be provided, where applicable, a copy of the following documents and/or brochures for information and/or signature: (1) *Buyer's Inspection Advisory*, (2) *protect Your Family From Lead in Your Home*, (3) *A Brief Guide to Mold, Moisture, and Your Home*, (4) *Environmental Hazards: A Guide for Homeowners, Buyers, Landlords and Tenants (The Homeowners Guide to Earthquake Safety)*, (5) *Commercial Property Owner's Guide to Earthquake Safety*, (6) *Smoke Detector Statement of Compliance*, (7) *Water Heater Statement of Compliance*, (8) *Seller's Affidavit of Non-Foreign Status and/or California Withholding Exemption*, (9) *Lead-Based Paint Hazard Disclosure*, and (10) *Supplemental Statutory and Contractual Disclosures*.

PARCEL NO. 1

<u>Location:</u>	<u>Approximate Size</u>	<u>Zone</u>	<u>Minimum Bid</u>
1704 W. Jefferson Blvd. Los Angeles, CA 90007 APN 5041-003-900 CD 8	4,760+/- sq. ft. Vacant Land	RD1.5-1	\$ 100,000.00

THE FOLLOWING DISCLOSURES ARE IN REGARD TO THE ABOVE PROPERTY:

The Property is in a Seismic Hazard Zone pursuant to §2696 of the Public Resources Code.

The Property is in an Area of Potential Flooding shown on a dam failure inundation map pursuant to §8589.5 of the Government Code.

PARCEL NO. 2

<u>Location:</u>	<u>Approximate Size</u>	<u>Zone</u>	<u>Minimum Bid</u>
11514 Willowbrook Ave. Los Angeles, CA 90059 APN 6067-001-900 CD 15	4,930+/- sq. ft. Vacant Land	RD1-1	\$ 100,000.00

THE FOLLOWING DISCLOSURES ARE IN REGARD TO THE ABOVE PROPERTY:

The Property is in a Seismic Hazard Zone pursuant to §2696 of the Public Resources Code.

PARCEL NO. 3

<u>Location:</u>	<u>Approximate Size</u>	<u>Zone</u>	<u>Minimum Bid</u>
1309 Isabel Street Los Angeles, CA 90065 APN 5454-009-900 CD 1	5,600+/- sq. ft. Vacant Land	R1-1	\$ 95,000.00

PARCEL NO. 4

<u>Location:</u>	<u>Approximate Size</u>	<u>Zone</u>	<u>Minimum Bid</u>
164 th & Bonsallo Streets Los Angeles, CA 90247 APN 6120-021-900 CD 15	5,930+/- sq. ft. Vacant Land	R2-1	\$ 195,000.00

PARCEL NO. 5

<u>Location:</u>	<u>Approximate Size</u>	<u>Zone</u>	<u>Minimum Bid</u>
1734-1738 W. Gage Ave. & 1740-1742 W. Gage Avenue Los Angeles, CA 90047 APN 6002-030-901,902 & 905 CD 8	6,499 +/- sq. ft. Vacant Land	R3-1	\$ 78,000.00

PARCEL NO. 6

<u>Location:</u>	<u>Approximate Size</u>	<u>Zone</u>	<u>Minimum Bid</u>
15233 W. De Pauw Street Pacific Palisades, CA 90272 APN 4412-028-905 CD 11	16,920 +/- sq. ft./ Improved with a two-story 2,172 +/- sq. ft. single- family residence built in 1927, 3 BR/1.75 BA	R1-1	\$ 2,040,000.00

THE FOLLOWING DISCLOSURES ARE IN REGARD TO THE ABOVE PROPERTY:

Please refer to Geotechnical Real Estate Disclosure Master Report for City Owned Lots 15233, 15237, 15241, 15253, 15261 and 15265 De Pauw Street, Pacific Palisades, CA 90272, W.O. E170213F, Geo File #05-159, August 19, 2009.

A copy of the report is available for review in the offices of the Asset Management Division, Department of General Services, Room 201 City Hall South, 111 E. First Street, Los Angeles, CA 90012.

PARCEL NO. 7

<u>Location:</u>	<u>Approximate Size</u>	<u>Zone</u>	<u>Minimum Bid</u>
15237 W. De Pauw Street, Pacific Palisades CA 90272 APN 4412-028-910 CD 11	7,500 +/- sq. ft. Improved with 1,203 +/- sq. ft. one-story single-family residence built in 1954, 2 BR/1BA	R1-1	\$ 990,000.00

THE FOLLOWING DISCLOSURES ARE IN REGARD TO THE ABOVE PROPERTY:

Please refer to Geotechnical Real Estate Disclosure Master Report for City Owned Lots 15233, 15237, 15241, 15253, 15261 and 15265 De Pauw Street, Pacific Palisades, CA 90272, W.O. E170213F, Geo File #05-159, November 18, 2009.

A copy of the report is available for review in the offices of the Asset Management Division, Department of General Services, Room 201 City Hall South, 111 E. First Street, Los Angeles, CA 90012.

PARCEL NO. 8

<u>Location:</u>	<u>Approximate Size</u>	<u>Zone</u>	<u>Minimum Bid</u>
15241 W. De Pauw Street, Pacific Palisades CA, 90272	7,500+/- sq. ft	R1-1	\$990,000.00
	Vacant Land		

APN 4412-028-906
CD 11

THE FOLLOWING DISCLOSURES ARE IN REGARD TO THE ABOVE PROPERTY:

Please refer to Geotechnical Real Estate Disclosure Master Report for City Owned Lots 15233, 15237, 15241, 15253, 15261 and 15265 De Pauw Street, Pacific Palisades, CA 90272, W.O. E170213F, Geo File #05-159, November 18, 2009.

A copy of the report is available for review in the offices of the Asset Management Division, Department of General Services, Room 201 City Hall South, 111 E. First Street, Los Angeles, CA 90012.

PARCEL NO. 9

<u>Location:</u>	<u>Approximate Size</u>	<u>Zone</u>	<u>Minimum Bid</u>
15253 W. De Pauw Street, Pacific Palisades CA, 90272	7,500+/- sq. ft	R1-1	\$ 990,000.00
	Vacant Land		

APN 4412-028-907
CD 11

THE FOLLOWING DISCLOSURES ARE IN REGARD TO THE ABOVE PROPERTY:

Please refer to Geotechnical Real Estate Disclosure Master Report for City Owned Lots

15233, 15237, 15241, 15253, 15261 and 15265 De Pauw Street, Pacific Palisades, CA 90272, W.O. E170213F, Geo File #05-159, November 18, 2009.

A copy of the report is available for review in the offices of the Asset Management Division, Department of General Services, Room 201 City Hall South, 111 E. First Street, Los Angeles, CA 90012.

PARCEL NO. 10

<u>Location:</u>	<u>Approximate Size</u>	<u>Zone</u>	<u>Minimum Bid</u>
15261 W. De Pauw Street, Pacific Palisades CA, 90272	7,500+/- sq. ft	R1-1	\$990,000.00
APN 4412-028-908	Vacant Land		
CD 11			

THE FOLLOWING DISCLOSURES ARE IN REGARD TO THE ABOVE PROPERTY:

Please refer to Geotechnical Real Estate Disclosure Master Report for City Owned Lots 15233, 15237, 15241, 15253, 15261 and 15265 De Pauw Street, Pacific Palisades, CA 90272, W.O. E170213F, Geo File #05-159, November 18, 2009.

A copy of the report is available for review in the offices of the Asset Management Division, Department of General Services, Room 201 City Hall South, 111 E. First Street, Los Angeles, CA 90012.

PARCEL NO. 11

<u>Location:</u>	<u>Approximate Size</u>	<u>Zone</u>	<u>Minimum Bid</u>
15265 W. De Pauw Street, Pacific Palisades CA, 90272	7,500+/- sq. ft	R1-1	\$1,240,000.00
APN 4412-028-901	Improved with 2,291+/- sq. ft. two-story single-family residence built in 1979		
CD 11	3 BR/3BA		

THE FOLLOWING DISCLOSURES ARE IN REGARD TO THE ABOVE PROPERTY:

Please refer to Geotechnical Real Estate Disclosure Master Report for City Owned Lots 15233, 15237, 15241, 15253, 15261 and 15265 De Pauw Street, Pacific Palisades, CA 90272, W.O. E170213F, Geo File #05-159, November 18, 2009.

A copy of the report is available for review in the offices of the Asset Management Division, Department of General Services, Room 201 City Hall South, 111 E. First Street, Los Angeles, CA 90012.

RELEASE. Effective from and after the Closing, Buyer hereby waives, releases, acquits, and forever discharges Seller, and Seller's agents, officials, officers, boards, employees, contractors, and agents to the maximum extent permitted by law, of and from any and all claims, actions, causes of action, demands, rights, liabilities, damages, losses, costs, expenses, or compensation whatsoever, direct or indirect, known or unknown, foreseen or unforeseen, that it now has or that may arise in the future because of or in any way growing out of or connected with this Agreement and the Property (including without limitation the Condition of the Property). This release includes all liability under any federal, state, or local statute, ordinance, rule, or regulation applicable to the property, including, without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (Title 42 United States Code §§9601-9675), the Resource Conservation and Recovery Act of 1976 (Title 42 United States Code §§6901-6992k), the Carpenter-Presley-Tanner Hazardous Substance Account Act (Health and Safety Code §§25300-25395.45), and the Hazardous Waste Control Law (Health and Safety Code §§25100-25250.28). BUYER EXPRESSLY WAIVES ITS RIGHTS GRANTED UNDER CALIFORNIA CIVIL CODE §1542 AND ANY OTHER PROVISION OF LAW THAT PROVIDES A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT BUYER DOES NOT KNOW OR SUSPECT TO EXIST IN ITS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY IT MUST HAVE MATERIALLY AFFECTED ITS AGREEMENT TO RELEASE SELLER.