

DWP File P-85341
(Mohave Steam Generating Station)
(Sale of Mohave Pump Station to RS Nine LLC)

RESOLUTION NO. 015 098

BE IT RESOLVED:

That RS Nine LLC, a Nevada Limited Liability Corporation, be granted, for and in consideration of the sum of \$11,000, all that certain real property, consisting of 0.54 acres, owned by Mohave Generating Station Project partners, to which the Department of Water and Power of the City of Los Angeles owns a ten percent interest therein, and said 0.54 acres within that portion of Government Lot Nine (9) in fractional Section 24, in Township 32 South, Range 66 East, M.D. B. & M., in the County of Clark, State of Nevada, described as follows:

BEGINNING at a point in the South line of said Government Lot Nine (9), which bears North 89°26'48" East, 799.58 feet, measured along said South line, from a found 4 inch by 4 inch post, tagged "R. L. S. 2050", set for the Southwest corner of said Government Lot Nine (9), said Southwest corner also being the Southeast corner of the land described as Parcel Three (3) in the Grant Deed to Southern California Edison Company, recorded on October 26, 1966, as Instrument No. 606206, in Book 754, of Official Records, in the Office of the County Recorder of said County; Thence North 16.39 feet; Thence East, 219.30 feet, more or less, to a point in the high water line on the West bank of the Colorado River; Thence Southwesterly along said high water line of the Colorado River, to the point of intersection thereof with said South line of Government Lot Nine (9); Thence South 89°26'48" West, 209.99 feet, more or less, measured along said South line, to the POINT OF BEGINNING.

And

That portion of Government Lot Ten (10) in fractional Section 24, in Township 32 South, Range 66 East, M.D. B. & M., in the County of Clark, State of Nevada, described as follows:

BEGINNING at a point in the North line of said Government Lot Ten (10), which bears North 89°26'48" East, 799.58 feet, measured along said North line, from a found 4 in by 4 inch post, tagged "R. L. S. 2050", set for the Northwest corner of said Government Lot Ten (10), said Northwestern corner also being the Southeast corner of the land described as Parcel Three (3) in the Grant Deed to Southern California Edison Company, recorded October 26, 1966, as Instrument No. 606206, in Book 754 of Official Records, in the Office of the County Recorder of said County; Thence South, 116.61 feet; Thence East, 132.25 feet,

more or less, to a point in the high water line on the West bank of the Colorado River; Thence Northeasterly, along said high water line of the Colorado River to the point of intersection thereof, with said North line of Government Lot Ten (10); Thence South 89°26'48" West, 209.99 feet, more or less, measured along said North line, to the POINT OF BEGINNING.

Parcel 2 with Non-exclusive easements for road, underground utilities, cut and fill purposes as described and established by that certain "Grant of Rights of Way and Easements" recorded September 4, 1969 in Book 975 as Document No. 783165, Official Records, subject to the Conditions and Restrictions set forth therein, and as partially relinquished as described in that certain "Partial Quitclaim Deed, (Easement)", recorded December 28, 2000, in Book 20001228 as Document No. 00308, of Official Records.

PARCEL3 with Non-exclusive easements for access road and utility purposes as described and established by that certain instrument entitled "Non-exclusive Access Road Easement", recorded December 26, 2000, in Book 2001226 as Document No. 01087 and 01088, of Official Records, subject to the conditions and restrictions set forth therein.

RESERVING TO the City of Los Angeles a ten percent (10%) interest in all water and water rights appurtenant, whether surface or subsurface, if any, in relation to the Property and also reserving to City a ten percent (10%) interest in all oil, gas, petroleum, or other mineral or hydrocarbon substances, if any, without the right to enter upon the surface of said land for such use; and

SUBJECT TO conditions, covenants, restrictions, reservations, rights, rights-of-way and easements now of record, if any.

BE IT FURTHER RESOLVED:

1. The President or Vice President of this Board, or the General Manager, or such person as the General Manager shall designate in writing, and the Secretary, Assistant Secretary, or Acting Secretary of the Board are hereby authorized and directed to execute a purchase and sale agreement for and on behalf of LADWP and the Manager of Real Estate is authorized, empowered and directed to execute escrow instructions and related documents necessary to consummate this transaction.

2. An instrument in writing, approved as to form and legality by the City Attorney, conveying said real property is authorized, and the President or Vice President of this Board, or the General Manager, or such person as the General Manager shall designate in writing, and the Secretary, Assistant Secretary, or the Acting Secretary of the Board are hereby authorized and directed to execute said instrument for and on behalf of the LADWP.

3. The City Council is requested to authorize and direct the execution of said instrument as provided in Section 675(d)(2) of the City Charter.

I HEREBY CERTIFY that the foregoing is a full, true, and correct copy of a resolution adopted by the Board of Water and Power Commissioners of the City of Los Angeles at its meeting held DEC 02 2014.

Barbara E. Nash
Secretary

APPROVED AS TO FORM AND LEGALITY
MICHAEL N. FEUER, CITY ATTORNEY

NOV 13 2014
BY John Bealum
JOHN BEALUM
DEPUTY CITY ATTORNEY



Los Angeles
Department of
Water & Power

RESOLUTION NO. _____

BOARD LETTER APPROVAL

A handwritten signature in black ink, appearing to read 'Randy S. Howard', is written over a horizontal line.

RANDY S. HOWARD
Senior Assistant General Manager
Power System

A handwritten signature in black ink, appearing to read 'Marcie L. Edwards', is written over a horizontal line.

MARCIE L. EDWARDS
General Manager

DATE: November 21, 2014

SUBJECT: Purchase and Sale Agreement No. P-85341 for the 0.54-Acre Mohave Pump Station Property of the Former and Decommissioned Mohave Steam Generating Station Project to RS Nine LLC

SUMMARY

The Los Angeles Department of Water and Power (LADWP), in partnership with Southern California Edison Company (SCE), Nevada Power Company (dba "NV Energy"), and the Salt River Project Agricultural Improvement and Power District, are owners of the Mohave Steam Generating Station (MSGs) Project. The partnership proposes to sell the 0.54-acre Mohave Pump Station property to RS Nine LLC. LADWP owns a 10-percent interest in the project. The RS Nine LLC will pay the partnership \$11,000.00 to purchase the property.

The transaction was agreed upon several years ago by all participants including LADWP. This is a minor real estate matter that requires closure by December 2014. Besides LADWP, all participants have signed off and approved this transaction.

LADWP will gain \$1,100.00 at the close of this transaction.

City Council approval is required by Charter Section No. 675(d)(2).

RECOMMENDATION

It is recommended that your Honorable Board adopt the attached Resolution that directs the execution of a Purchase and Sale Agreement No. P-85341 (Agreement) affecting the Mohave Pump Station property of MSGs Project, all upon the terms and conditions contained therein.

It is requested that the Board of Water and Power Commissioners adopt the attached Resolution recommending City Council's approval of the Agreement as required in Charter Section No. 675(d)(2).

ATTACHMENT

- Resolution
- Purchase and Sale Agreement No. P-85341
- Incumbency Certificate

PURCHASE AND SALE AGREEMENT

By and Between

SOUTHERN CALIFORNIA EDISON COMPANY, a California corporation, the DEPARTMENT OF WATER AND POWER OF THE CITY OF LOS ANGELES, a department organized and existing under the Charter of the City of Los Angeles, NEVADA POWER COMPANY, a Nevada corporation d/b/a NV ENERGY, and SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT, an agricultural improvement district organized and existing under the laws of the State of Arizona,

Collectively as "Sellers",

and

RS NINE LLC,

A Nevada limited liability company,

as "Buyer"

_____, 2014

the Parties further acknowledge, confirm and agree that (i) Buyer has no obligations or duties to Sellers arising out of the Earlier PSA and (ii) Sellers have no obligations or duties to Buyer arising out of the Earlier PSA.

2. Purchase and Sale of Property. Subject to the prior satisfaction of the Conditions to Closing set forth in Section 5 hereof, Sellers shall sell to Buyer, and Buyer shall acquire from Sellers, the Property. The Parties agree that the value of the Property is Eleven Thousand and No/100 Dollars (\$11,000.00) (the "**Property Purchase Price**").

(a) Composition of "Sellers". The Parties acknowledge and agree that one (1) or more Sellers may sell, convey or otherwise transfer (collectively, "**Transfer**") its/their interest(s) in the Property to another Seller prior to the Closing. In such instance, (i) Sellers shall promptly notify Buyer and Escrow Agent of the Transfer of the interest(s), (ii) Sellers, as constituted/defined immediately following the Transfer, shall be obligated to satisfy the remaining obligations and duties of Sellers under this Agreement, (iii) the transferring Sellers shall be relieved of, and released from, all further obligations and duties under this Agreement and (iv) Buyer and Escrow Agent shall look solely to the remaining Sellers to satisfy any and all remaining obligations and duties of Sellers under this Agreement.

3. Opening of Escrow; Closing. The escrow (the "**Escrow**") for the consummation of this transaction shall be established by the deposit of an original, fully-signed copy of this Agreement with Escrow Agent (see Section 12.1, below) (the "**Opening**"). This transaction and the Escrow shall close (the "**Closing**") within thirty (30) days of the satisfaction of the Conditions to Closing set forth in Section 5, but in any event not later than January 31, 2015 (the "**Outside Date**"). The "**Closing**" shall mean the time and day the Grant Deed is filed for recording with the Clark County Recorder and the Property Purchase Price is paid to Sellers (as constituted/defined at the Closing). The "**Closing Date**" shall mean the day on which the Closing occurs.

4. Approval of Transaction by Sellers' Governing Bodies. Sellers' collective and individual obligations under this Agreement are expressly subject to, and conditioned upon, the review and approval of the transactions contemplated herein by the governing body of each Seller. Buyer expressly acknowledges and agrees that unless and until such time as the governing body of each Seller issues its written consent to the transactions contemplated herein, Sellers cannot convey the Property to Buyer or otherwise consummate the provisions of this Agreement. Each Seller shall use commercially reasonable efforts to obtain the written consent of its respective governing body ("**Seller Approval**") not later than December 31, 2014 ("**Seller Approval Deadline**"). Notwithstanding the foregoing, Sellers, and each of them, shall not be liable for breach of contract (or otherwise) for failure to convey the Property to Buyer as a result of Sellers' inability to obtain and deliver one or more Seller Approvals. Moreover, in the event that Sellers are unable to convey the Property to Buyer due to Sellers' inability to obtain and deliver one or more Seller Approvals, Buyer (i) expressly waives any and all rights, claims or causes of action relative to, or stemming from, Sellers' failure to convey the Property to Buyer (including, but not limited to, the right to

executed Seller Approvals to Escrow Agent on or before the Seller Approval Deadline, Sellers shall deliver the following to Escrow Agent no later than 12:00 o'clock noon, one (1) business day before the anticipated Closing:

(a) Grant, Bargain and Sale Deed, substantially in the form of Exhibit B attached hereto (the "**Grant Deed**"), duly executed and acknowledged by each Seller party (as constituted/defined at the time of execution) and in recordable form;

(b) A non-foreign transferor declaration (the "**Non-Foreign Transferor Declaration**"), substantially in the form of Exhibit C attached hereto, duly executed by Sellers (*i.e.*, one form for each Seller party [as constituted/defined at the time of execution]); and

(c) Any additional documents that Escrow Agent may reasonably require from Sellers for the proper consummation of the transaction contemplated by this Agreement.

7. Buyer's Obligations. No later than 12:00 o'clock noon one (1) business day before the anticipated Closing, Buyer shall deliver to Escrow Agent the following:

(a) The Property Purchase Price, less the Deposit that is applied to the Property Purchase Price, plus or minus applicable prorations, fees and adjustments to be paid by Buyer in accordance with Section 12 hereof, in immediate, same-day federal funds; and

(b) Any additional documents that Escrow Agent may reasonably require from City for the proper consummation of the transaction contemplated by this Agreement.

8. Representations and Warranties.

8.1 Buyer represents and warrants to Sellers as follows:

(a) There are no actions, suits, material claims, legal proceedings, or any other proceedings pending or threatened against Buyer that would materially and adversely affect Buyer's ability to perform its obligations under this Agreement;

(b) Neither the execution of this Agreement nor the performance of the obligations herein will conflict with or breach any of the provisions of any agreement to which Buyer is a party or any agreement that, to Buyer's knowledge, is binding upon Buyer;

(c) Buyer has the legal right, power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, and the execution, delivery and performance of this Agreement have been duly authorized and no other action (by Buyer or otherwise) is requisite to the valid and binding execution, delivery and performance of this Agreement by Buyer; and

not be unreasonably withheld or delayed.

10. Due Diligence. Commencing upon the Opening and continuing thereafter until the earlier of the Closing or the expiration/termination of this Agreement, Buyer, its agents, and employees shall have a limited license (the "**License**") to enter upon the Property for the purpose of making inspections at Buyer's sole risk, cost and expense. Before any such entry, Buyer shall provide Sellers with a certificate of insurance naming Sellers as additional insureds and with an insurer and insurance limits and coverage reasonably satisfactory to Sellers. All of such entries upon the Property shall be at reasonable times during normal business hours and after at least forty-eight (48) hours prior notice to Sellers or Sellers' agent. Sellers or Sellers' agent shall have the right to accompany Buyer during any inspection activities performed by Buyer on the Property. At Sellers' request, Buyer shall provide Sellers (at no cost to Sellers) with a copy of the results of any tests and inspections made by Buyer, excluding only market and economic feasibility studies. If any inspection or test disturbs the Property, Buyer will restore the Property to the same condition as existed before the inspection or test (unless otherwise specified or waived by Seller). Buyer shall defend, indemnify and hold the Seller Indemnitees (and each of them) harmless from and against any and all losses, costs, damages, claims, or liabilities, including but not limited to, mechanic's and materialmen's liens and Seller Indemnitees' attorneys' fees, arising out of or in connection with Buyer's, its agents', contractors', employees', or invitees' entry upon or inspection of the Property. Notwithstanding any provision herein to the contrary, Buyer shall not perform any invasive testing/investigation on or about the Property without Sellers' prior written consent. The provisions of this Section 10 shall survive the Closing or the earlier termination of this Agreement.

11. "AS IS" Acceptance of the Property at Closing. As of the Closing, Buyer will have:

(a) examined and inspected the Property and will know and be satisfied with the physical condition, quality, quantity and state of repair of the Property in all respects and by proceeding to Closing, Buyer shall be deemed to have determined that the same is satisfactory to Buyer;

(b) reviewed all instruments, records and documents which Buyer deems appropriate or advisable to review in connection with this transaction, including, but not by way of limitation, any and all plans, specifications, surveys, environmental assessments and reports, and Buyer, by proceeding to Closing, shall be deemed to have determined that the same and the information and data contained therein and evidenced thereby are satisfactory to Buyer;

(c) reviewed all applicable laws, ordinances, rules and governmental regulations (including those relating to building, zoning and land use) affecting the development, use, occupancy or enjoyment of the Property, and Buyer, by proceeding to Closing, shall be deemed to have determined that the same are satisfactory to Buyer; and

(a) THE CONTENT OR ACCURACY OF ANY REPORT, STUDY, OPINION OR CONCLUSION OF ANY SOILS, TOXIC, ENVIRONMENTAL OR OTHER ENGINEER OR OTHER PERSON OR ENTITY WHO HAS EXAMINED THE PROPERTY OR ANY ASPECT THEREOF; OR

(b) THE CONTENT OR ACCURACY OF ANY OF THE ITEMS DELIVERED TO BUYER PURSUANT TO BUYER'S REVIEW OF THE CONDITION OF THE PROPERTY.

BUYER IS A SOPHISTICATED REAL ESTATE INVESTOR AND IS, OR WILL BE AS OF THE CLOSING, FAMILIAR WITH THE PROPERTY AND ITS SUITABILITY FOR BUYER'S INTENDED USE. THE PROVISIONS OF THIS SECTION 11 SHALL SURVIVE INDEFINITELY ANY CLOSING OR TERMINATION OF THIS AGREEMENT AND SHALL NOT BE MERGED INTO THE DOCUMENTS EXECUTED AT CLOSING.

BUYER'S INITIALS

12. Escrow.

12.1 Deposit of Agreement into Escrow. Within five (5) days after the execution of this Agreement by Buyer and Sellers, the Parties shall open escrow with Chicago Title of Nevada Inc. Escrow Officer: Jennifer Reinink, 9075 W. Diablo Drive, #100, Las Vegas, NV 89148, Phone: (702) 836-8000 ("**Escrow Agent**").

12.2 Deposit. Buyer shall deposit Eleven Thousand and No/100 Dollars (\$11,000.00) with Escrow Agent within three (3) days of the Opening as a deposit toward the Property Purchase Price (the "**Deposit**"). The Deposit shall be refundable in full to Buyer if any of the conditions set forth in Section 5 of this Agreement cannot be satisfied or completed.

12.3 Escrow Fees. Buyer and Sellers shall each pay one-half (1/2) of the following (the "**Escrow Fees**"):

- (a) The Escrow Agent's fee;
- (b) The cost of any documentary transfer taxes, if any, on the Grant Deed;
- (c) Fees for recording and filing all documents required by this Agreement in connection with the transfer of the Property, including the Grant Deed; and
- (d) Appraisal Fee of Timothy Morris, MAI as approved by both Sellers and Buyer.

12.4 Title Policy Fees. Sellers shall pay the costs associated with the standard CLTA Owner's Title Policy (see Section 13.3, below). Buyer shall pay the

Property has not changed and is acceptable to Buyer. In the event that the condition of title is unchanged, Buyer shall so notify Sellers and Escrow Agent in writing and the Parties shall proceed with the Closing in accordance with the provisions of this Agreement. Alternatively, if the condition of title has changed in a manner that is unacceptable to Buyer, Buyer shall notify Sellers and Escrow Agent, in writing, concerning the specific title objections and Sellers shall have ten (10) business days to either cure the objections or declare to Buyer, in writing, that Sellers will not cure the objections. If Sellers elect to cure the title objections, said objections shall be fully cured/resolved prior to the Closing. If Sellers declare that they shall not cure the identified title objections, Buyer shall have the right to either (i) proceed with the Closing and waive Buyer's objections relative to the condition of title or (ii) terminate this Agreement upon written notice to Sellers and Escrow Agent. Upon such termination, Buyer shall receive a refund of the Deposit and the Parties shall be relieved of any and all liability hereunder EXCEPT with respect to each Party's respective obligations that expressly survive the termination of this Agreement.

13.3 Title Policy. As a condition precedent to the Closing of Escrow, the Title Company shall have issued and delivered to Buyer, or shall have committed to issue and deliver to Buyer, with respect to the Property, an CLTA Owner's Standard Policy of Title (the "**Title Policy**") issued by the Title Company as of the date and time of the recording of the Grant Deed, in the amount of the Property Purchase Price, insuring Buyer as owner of good, marketable and indefeasible fee simple title to the Property, subject only to the Permitted Exceptions (as hereinafter defined). For purposes of this Agreement, "**Permitted Exceptions**" shall mean and include (a) any lien to secure payment of real estate taxes, including special assessments, not delinquent, (b) the lien of supplemental taxes assessed pursuant to applicable law, (c) all matters which could be revealed or disclosed by a physical inspection or a survey of the Property, (d) matters affecting the Property which are created by or with the written consent of Buyer; (e) all exceptions disclosed by the Title Report and the Updated Title Report relating to the Property and which are approved or deemed approved by Buyer in accordance with Sections 13.1 and 13.2 hereof, and (f) all applicable laws, ordinances, rules and governmental regulations (including, without limitation, those relating to building, zoning and land use) affecting the development, use, occupancy or enjoyment of the Property.

14. Escrow Instructions. This Agreement constitutes the joint escrow instructions of Buyer and Sellers, and Escrow Agent to whom these instructions are delivered is hereby empowered to act under this Agreement.

14.1 By 12 o'clock noon, on the last business day before Closing, Buyer and Sellers will deposit the documents as required by Sections 6 and 7 hereof with Escrow Agent. Buyer and Sellers agree to deposit with Escrow Agent and Title Company, as appropriate, any additional instruments as may be reasonably necessary to complete this transaction.

14.2 Insurance policies for fire or casualty are not to be transferred, and Sellers will cancel their policies after the Closing.

Purchase Price (plus or minus, as the case may be, the amounts determined in accordance with the provisions of this Agreement (e.g., Sellers' portion of the Escrow Fees));

(c) Record the Grant Deed in the official records of Clark County, Nevada;

(d) Deliver to Buyer and to Sellers a conformed copy of the recorded Grant Deed;

(e) Cause the Title Company to issue the Title Policy for the Property in accordance with the provisions of Section 13.3 hereof; and

(f) Deliver to Sellers and to Buyer a final closing statement which has been certified by Escrow Agent to be true and correct.

In addition to the foregoing, Escrow Agent is authorized to, and shall:

(i) Charge Buyer for Escrow Fees in accordance with Section 12 of this Agreement; and

(ii) Prepare and file with all appropriate governmental or taxing authorities a uniform settlement statement, closing statement, a Declaration of Value (in such form as required by NRS Section 375.060), tax withholding forms (including an IRS 1099-S form), and be responsible for withholding taxes, if any such forms are provided for or required by law. Escrow Agent shall provide copies of all such statements and forms to each of Buyer and Sellers.

17. Default and Damages.

17.1 Default by Buyer. BUYER AND SELLERS HEREBY ACKNOWLEDGE AND AGREE THAT, IN THE EVENT THE CLOSE OF ESCROW FAILS TO OCCUR DUE TO A BUYER DEFAULT (ALL OF THE CONDITIONS TO BUYER'S OBLIGATIONS TO CLOSE HAVING BEEN SATISFIED OR WAIVED), SELLERS WILL SUFFER DAMAGES IN AN AMOUNT WHICH WILL, DUE TO THE SPECIAL NATURE OF THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT AND THE SPECIAL NATURE OF THE NEGOTIATIONS WHICH PRECEDED THIS AGREEMENT, BE IMPRACTICAL OR EXTREMELY DIFFICULT TO ASCERTAIN. IN ADDITION, BUYER WISHES TO HAVE A LIMITATION PLACED UPON THE POTENTIAL LIABILITY OF BUYER TO SELLERS IN THE EVENT THE CLOSE OF ESCROW FAILS TO OCCUR DUE TO A BUYER DEFAULT, AND WISHES TO INDUCE SELLERS TO WAIVE OTHER REMEDIES WHICH SELLERS MAY HAVE IN THE EVENT OF A BUYER DEFAULT. BUYER AND SELLERS, AFTER DUE NEGOTIATION, HEREBY ACKNOWLEDGE AND AGREE THAT THE AMOUNT OF THE DEPOSIT REPRESENTS A REASONABLE ESTIMATE OF THE DAMAGES WHICH SELLERS WILL SUSTAIN IN THE EVENT OF SUCH BUYER DEFAULT. BUYER AND SELLERS HEREBY AGREE THAT, IN THE EVENT THE CLOSE OF ESCROW FAILS TO OCCUR DUE TO A BUYER DEFAULT, SELLERS MAY

any broker or finder with regard to the acquisition of the Property, and Sellers represent to Buyer that they have likewise not contracted with any broker or agent for the sale of the Property. Each Party agrees to indemnify, defend and hold harmless the other from and against any and all liability, claims, demands, damages and costs of any kind, including attorney's fees, arising out of or in connection with any broker's or finder's fee, commission or charges claimed to be due any person in connection with such person's conduct respecting this transaction except as set forth herein.

19.2 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of Buyer and Sellers and their respective heirs, personal representatives, successors and assigns.

19.3 Attorneys' Fees. If any legal action or other proceeding is brought or if an attorney is retained for the enforcement of this Agreement or any portion thereof, or because of any alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Agreement, the Prevailing Party shall be entitled to recover from the other reimbursement for the reasonable fees of attorneys and other costs (including court costs and witness fees) incurred by it, in addition to any other relief to which it may be entitled. The term "**Prevailing Party**" means the Party obtaining substantially the relief sought, whether by compromise, settlement or judgment.

19.4 Approvals and Notices. Any approval, disapproval, demand, document or other notice ("**Notice**") which either Party may desire or be required to give to the other Party under this Agreement must be in writing and may be given by any commercially acceptable means to the Party to whom the Notice is directed at the address of the Party as set forth below, or at any other address as that Party may later designate by Notice. Any Notice given under this paragraph, whether personally or by mail, shall be deemed received only upon actual receipt by the intended Party.

To Sellers: Southern California Edison
Real Estate Revenue
2131 Walnut Grove Avenue
G.O. 3 Second Floor
Rosemead, CA 91770
Attn: Richard Fujikawa

Los Angeles Department of Water and Power
P.O. Box 51111, Room 1031
Los Angeles, CA 90051
Attn: Reynan Ledesma

Agreement, in order to become effective, shall be made in writing and in each instance signed on behalf of each Party.

19.10 Severability. If any term, provision, condition or covenant of this Agreement or its application to any Party or circumstances shall be held, to any extent, invalid or unenforceable, the remainder of this Agreement, and the application of the term, provision, condition or covenant to persons or circumstances other than those as to whom or which it is held invalid or unenforceable, shall not be affected, and shall be valid and enforceable to the fullest extent permitted by law.

19.11 No Third Party Beneficiaries. This Agreement is for the sole and exclusive benefit of the Parties hereto and their respective permitted successors and assigns, and no third party is intended to, or shall have, any rights hereunder.

19.12 Possession of the Property. Buyer shall first be entitled to possession of the Property on the Closing Date.

19.13 Computation of Time. Any reference in this Agreement to time of day refers to local time in Las Vegas, Nevada. Unless specifically stated to the contrary, all references to days in this Agreement refer to calendar days. Any reference in this Agreement to a "business day" refers to a day that is not a Saturday, Sunday or legal holiday (or observed as a legal holiday) for Nevada state governmental offices under the Nevada Revised Statutes. If the final date for payment of any amount or performance of any act required by this Agreement falls on a Saturday, Sunday or legal holiday, that payment is required to be made or act is required to be performed on the next business day.

19.14 Legal Advice. Each Party represents and warrants to the other the following: they have carefully read this Agreement, and in signing this Agreement, they do so with full knowledge of any right which they may have; they have received independent legal advice from their respective legal counsel as to the matters set forth in this Agreement, or have knowingly chosen not to consult legal counsel as to the matters set forth in this Agreement; and, they have freely signed this Agreement without any reliance upon any agreement, promise, statement or representation by or on behalf of the other Party, or their respective agents, employees, or attorneys, except as specifically set forth in this Agreement, and without duress or coercion, whether economic or otherwise.

19.15 Time of Essence. Time is expressly made of the essence with respect to the performance by Buyer and Sellers of each and every obligation and condition of this Agreement including, without limitation, the Closing.

19.16 Cooperation. Each Party agrees to cooperate with the other in the Closing of this transaction and, in that regard, to sign any and all documents which may be reasonably necessary, helpful, or appropriate to carry out the purposes and intent of this Agreement including, but not limited to, releases or additional agreements.

19.17 Confidentiality. Buyer and Sellers shall not discuss or disclose the

IN WITNESS WHEREOF, Buyer and Sellers have signed this Agreement on the dates set forth below.

BUYER:

RS NINE LLC,
a Nevada limited liability company

Dated: _____

By: RB Properties, Inc.
Its: Managing Member

By: _____
Robert P. Bilbray
President

SELLERS:

SOUTHERN CALIFORNIA EDISON
COMPANY, a California corporation

Dated: 11/6/14

By: _____
Name: Richard A. Fujikawa
Title: Right of Way Agent

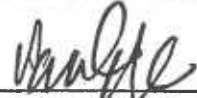
LOS ANGELES DEPARTMENT OF WATER
AND POWER, a department organized and
existing under the Charter of the City of Los
Angeles

Dated: _____

By: _____
Name:
Title:

NEVADA POWER COMPANY, a Nevada
corporation d/b/a NV ENERGY

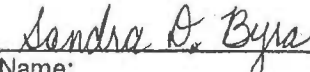
Dated: 8/11/2014

By: 

Name: VANA CANDIA
Title: PRESIDENT & CEO

SALT RIVER PROJECT AGRICULTURAL
IMPROVEMENT AND POWER DISTRICT, an
agricultural improvement district organized and
existing under the laws of the State of Arizona

Dated: 8/27/2014

By: 

Name:
Title:

PARCEL 2:

Non-exclusive easements for road, underground utilities, cut and fill purposes as described and established by that certain "Grant of Rights of Way and Easements" recorded September 4, 1969 in Book 975 as Document No. 783165, Official Records, subject to the Conditions and Restrictions set forth therein, and as partially relinquished as described in that certain "Partial Quitclaim Deed, (Easement)", recorded December 28, 2000, in Book 20001228 as Document No. 00308, of Official Records.

PARCEL3:

Non-exclusive easements for access road and utility purposes as described and established by that certain instrument entitled "Non-exclusive Access Road Easement", recorded December 26, 2000, in Book 2001226 as Document No. 01087 and 01088, of Official Records, subject to the conditions and restrictions set forth therein.

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed on the dates set forth below.

GRANTOR:

SOUTHERN CALIFORNIA EDISON
COMPANY, a California corporation

Dated: 11/13/14

By:

Name: Richard M. Fujikawa
Title: Right of Way Agent

State of California)

ACKNOWLEDGMENT

County of Los Angeles)

On 11/13, 2014, before me, C.S. Vasquez, Notary Public,
(here insert name and title of the officer)
personally appeared Richard M. Fujikawa

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature [Signature]

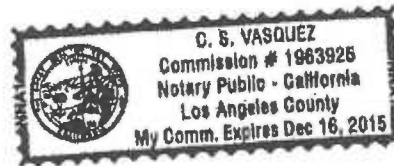


Exhibit A

SALT RIVER PROJECT AGRICULTURAL
IMPROVEMENT AND POWER DISTRICT, an
agricultural improvement district organized and
existing under the laws of the State of Arizona

Dated: _____

By: _____
Name: _____
Title: _____

STATE OF ARIZONA)
) ss.
County of _____)

On this _____ day of _____, 20____, before me personally
appeared _____, whose identity was proved to me
on the basis of satisfactory evidence to be the person whose name is subscribed to this
document, and who acknowledged that he/she signed the above/attached document.

(seal)

Notary Public

My Commission Expires:

EXHIBIT 1

Property Legal Description

PARCEL 1:

That portion of Government Lot Nine (9) in fractional Section 24, in Township 32 South, Range 66 East, M. D. B. & M., in the County of Clark, State of Nevada, described as follows:

BEGINNING at a point in the South line of said Government Lot Nine (9), which bears North 89°26'48" East, 799.58 feet, measured along said South line, from a found 4 inch by 4 inch post, tagged "R. L. S. 2050", set for the Southwest corner of said Government Lot Nine (9), said Southwest corner also being the Southeast corner of the land described in Parcel Three (3) in the Grant Deed to Southern California Edison Company, recorded on October 26, 1966, as Instrument No. 606206, in Book 754, of Official Records, in the Office of the County Recorder of said County; Thence North 16.39 feet; Thence East, 219.30 feet, more or less, to a point in the high water line on the West bank of the Colorado River; Thence Southwesterly along said high water line of the Colorado River, to the point of intersection thereof with said South line of Government Lot Nine (9); Thence South 89°26'48" West, 209.99 feet, more or less, measured along said South line, to the POINT OF BEGINNING.

(Deed reference 20011130-03445)

AND

That portion of Government Lot Ten (10) in fractional Section 24, in Township 32 South, Range 66 East, M. D. B. & M., in the County of Clark, State of Nevada, described as follows:

BEGINNING at a point in the North line of said Government Lot Ten (10), which bears North 89°26'48" East, 799.58 feet, measured along said North line, from a found 4 in by 4 inch post, tagged "R. L. S. 2050", set for the Northwest corner of said Government Lot Ten (10), said Northwestern corner also being the Southeast corner of the land described as Parcel Three (3) in the Grant Deed to Southern California Edison Company, recorded October 26, 1966, as Instrument No. 606206, in Book 754 of Official Records, in the Office of the County Recorder of said County;
Thence South, 116.61 feet;
Thence East, 132.25 feet, more or less, to a point in the high water line on the West bank of the Colorado River;
Thence Northeasterly, along said high water line of the Colorado River to the point of intersection thereof, with said North line of Government Lot Ten (10);
Thence South 89°26'48" West, 209.99 feet, more or less, measured along said North line, to the POINT OF BEGINNING.

(Deed reference 20011130-03445)

EXHIBIT "C"

NON-FOREIGN TRANSFEROR DECLARATION

Section 1445(a) of the Internal Revenue Code of 1954, as amended (hereinafter referred to as the "Code"), provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform the transferee that withholding of tax is not required upon the disposition of a U.S. real property interest by Southern California Edison (hereinafter referred to as the "Transferor"), the undersigned hereby certifies the following on behalf of the Transferor:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Code and Income Tax Regulations);
2. The U.S. Employer Identification Number of Transferor is 95-1240335; and
3. Transferor's address is 2131 Walnut Grove Avenue, Rosemead, CA 91770

Transferor understands that this Certification may be disclosed to the Internal Revenue Service by the transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury, I declare that I have examined this Certification and to the best of my knowledge and belief, it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of the Transferor.

Date: October 16, 2014.

Southern California Edison,
a California corporation

By: 

Its: Robert L. Deardard

EXHIBIT "C"

NON-FOREIGN TRANSFEROR DECLARATION

Section 1445(a) of the Internal Revenue Code of 1954, as amended (hereinafter referred to as the "Code"), provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform the transferee that withholding of tax is not required upon the disposition of a U.S. real property interest by the Department of Water and Power of the City of Los Angeles, department organized and existing under the Charter of the City of Los Angeles (hereinafter referred to as the "Transferor"), the undersigned hereby certifies the following on behalf of the Transferor:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Code and Income Tax Regulations);
2. The U.S. Employer Identification Number of Transferor is 95-6000736 and
3. Transferor's address is 111 North Hope Street, Los Angeles, CA 90012

Transferor understands that this Certification may be disclosed to the Internal Revenue Service by the transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury, I declare that I have examined this Certification and to the best of my knowledge and belief, it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of the Transferor.

Date: _____, 20____.

Los Angeles Department of Water and Power, a
department organized and existing under the
Charter of the City of Los Angeles

By: _____

Marcie L. Edwards

Its: General Manager _____

And: _____

Barbara E. Moschos

Board Secretary

Southern California Edison
INCUMBENCY CERTIFICATE

I, Ronald Litzinger, President of Southern California Edison, doing business as Southern California Edison, a California Corporation (the "Company"), do hereby certify that the following officer is duly elected, qualified and acting officer of the Company, holding the office set forth below, and that the signature set opposite his name is the true and correct signature of said officer:

<u>Name</u>	<u>Title</u>
Enrique Martinez	Vice President, Power Production

Signature



Dated as of May 28, 2014

By: 

Name: Ronald Litzinger

Title: President

I, Stuart Hemphill, Senior Vice President of Power Supply and Acting Chief Financial Officer of the Company, hereby certify that Ronald Litzinger is the President and the signature appearing above is his genuine signature.

Dated as of May 28, 2014

By: 

Name: Stuart Hemphill

Title: Senior Vice President Power
Supply and Acting Chief Financial
Officer

See attached notary certificate