

**RESOLUTION NO. 80**

**RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE FORMER MILPITAS REDEVELOPMENT AGENCY APPROVING FIRST AMENDMENT TO REAL PROPERTY PURCHASE SALE AGREEMENT AND MUTUAL ESCROW INSTRUCTIONS FOR PROPERTY LOCATED AT 540 S. ABEL, MILPITAS, CALIFORNIA (APN 086-10-025) BETWEEN SUCCESSOR AGENCY AND RAJYOGA MEDITATION & RESEARCH CENTER, A NONPROFIT CORPORATION; AND AUTHORIZING ISSUANCE OF A NEW RFP REGARDING SAID PROPERTY IF CLOSING IS NOT EFFECTED.**

**WHEREAS**, on December 9, 2015, the Oversight Board adopted Resolution No. 71 approving the Successor Agency's sale of real property located at 540 S. Abel, Milpitas, California (APN 086-10-025) to Rajyoga Meditation & Research Center, a Nonprofit Corporation ("Rajyoga Meditation"); and

**WHEREAS**, the Successor Agency and Rajyoga Meditation entered into a Real Property Purchase Sale Agreement and Mutual Escrow Instructions (hereafter "Purchase Sale Agreement") for purchase of said real property in accordance with Resolution No. 71;

**WHEREAS**, Rajyoga Meditation is in the process of securing land use entitlements for the property from the City of Milpitas and has expended significant funds and resources in that regard; and

**WHEREAS**, the 90 day Due Diligence Period set forth in the Purchase Sale Agreement expires on May 9, 2016; and

**WHEREAS**, Rajyoga Meditation has requested that the 90 day Due Diligence Period be extended an additional 90 days; and

**WHEREAS**, the Purchase Sale Agreement provides that the property is sold "as is" and is not subject to completion of land use entitlements; and

**WHEREAS**, denial of the 90 day extension may result in failure of the sale to close and the process for sale of the property would have to start over; and

**WHEREAS**, a new RFP process including review of submissions, award of a contract, and a new escrow period will far exceed 90 days and the results of such a process may not be favorable; and

**WHEREAS**, the Oversight Board has considered the efforts to date made by Rajyoga Meditation to secure its land use entitlements from the City of Milpitas; and

**WHEREAS**, approval of the Rajyoga Meditation request to extend the Due Diligence Period is in the best interest of the Successor Agency and taxing entities to ensure the sale is completed and to avoid commencement of a new RFP process.

**NOW, THEREFORE,** the Oversight Board of the former Milpitas Redevelopment Agency resolves as follows:

**Section 1.** The recitals set forth above are true and correct and are incorporated herein by reference.

**Section 2.** The Oversight Board:

- a. Finds the best interests of all taxing entities are best served by extending the Due Diligence Period until November 9, 2016.
- b. Approves the First Amendment to Real Property Purchase and Sale Agreement and Mutual Escrow Instructions (540 S. Abel, Milpitas, California 95035; APN 086-10-025) Between the Successor Agency of the Former Redevelopment Agency of the City of Milpitas and Rajyoga Meditation & Research Center, a nonprofit corporation as set forth in Exhibit A.
- c. Directs and authorizes the Successor Agency to execute the First Amendment to the Purchase Sale Agreement attached hereto as Exhibit A.
- d. Authorizes the Chairman of the Oversight Board to approve further extending the Due Diligence Period up to an additional six months from November 9, 2016. Such approval may be granted upon a demonstration of reasonable progress by the Successor Agency and Rajyoga Meditation & Research Center.
- e. Determines that in the event the sale does not close, the Oversight Board Ad Hoc Committee and Successor Agency are authorized to issue a new RFP for 540 S. Abel, Milpitas, California 95035; APN 086-10-025. This determination is made to ensure there is no further delay regarding the sale of subject property.

**PASSED AND ADOPTED** on May 6, 2016, by the following vote:

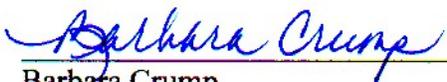
AYES: Knopf, McInerney, Mendizabal, Morreale, Polanski, Tinsley & Williams

NOES: 0

ABSENT: 0

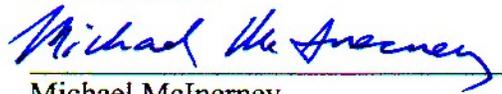
ABSTAIN: 0

ATTEST:



Barbara Crump  
Oversight Board Secretary

APPROVED:



Michael McInerney  
Oversight Board Chair

**FIRST AMENDMENT TO  
REAL PROPERTY PURCHASE AND SALE AGREEMENT  
AND  
MUTUAL ESCROW INSTRUCTIONS**

**(540 S. Abel, Milpitas, CA; APN NO. 086-10-025)**

THIS FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT ("First Amendment") is entered into by and between the Successor Agency of the Former Redevelopment Agency of the City of Milpitas, a separate public entity (Successor Agency" or "SELLER") and Rajyoga Meditation & Research Center, (BUYER). Buyer and Seller are sometimes referred to herein individually as a "Party" and collectively as the "Parties."

A. The Parties entered into a Real Property Purchase Sale Agreement and Mutual Escrow Instructions (hereafter "Purchase Sale Agreement") for purchase of real property located at 540 S. Abel, Milpitas, California, APN No. 086-10-025.

B. The Due Diligence Period under the Purchase Sale Agreement expires on May 9, 2016.

C. BUYER is in the process of getting land use entitlements for the property from the City of Milpitas.

D. BUYER is unable to secure the land use entitlements prior to the expiration of the Due Diligence Period set forth in the Purchase Sale Agreement.

E. While the Purchase Sale Agreement provides that the sale is "as is" and does not provide for the completion of land use entitlements, the Successor Agency believes that the extension of the due diligence period promotes the sale of the property.

F. Buyer and Seller now wish to amend the Purchase Sale Agreement to extend the 90 day Due Diligence Period an additional six months. For that reason, the closing date is also extended.

NOW, THEREFORE, the Parties mutually agree as follows

SECTION 1. Section 3A of the Purchase Sale Agreement is hereby amended to read as follows:

A. Due Diligence Period. BUYER shall have until November 9, 2016, to conduct BUYER's due diligence, as BUYER deems necessary, but at BUYER's sole cost and expense, including but not limited the right to review and approve the Property Materials, to inquire and meet with all governmental or quasi-governmental authorities, and to inspect and approve the physical conditions of and all other matters concerning the Property (the "Due Diligence Period"). If BUYER

is not satisfied for whatever reason, or no reason, with the condition of the Property, BUYER may terminate this Agreement not later than the expiration of the Due Diligence Period by providing SELLER and Escrow Holder written notice thereof ("Buyer's Termination Notice") prior to the end of the Due Diligence Period. If BUYER fails to deliver Buyer's Termination Notice, then, BUYER shall be deemed to have elected not to terminate this Agreement

SECTION 2. Section 6A of the Purchase Sale Agreement is hereby amended to read as follows:

A. Closing. The consummation of the purchase and sale of the Property (the "Closing" or "Close of Escrow") shall take place on the Closing Date, through the escrow established with Escrow Holder ("Escrow"), as evidence by recordation of the Grant Deed described in Section 6.B. in the Official Records of Santa Clara County, California ("Official Records"). The "Closing Date" shall be December 9, 2016 or such earlier date as the parties may mutually agree upon (without obligation to so agree).

SECTION 3. This First Amendment may be executed in two or more fully or partially executed counterparts, each of which will be deemed an original binding the signer thereof against the other signing parties, but all counterparts together will constitute one and the same instrument.

SECTION 4. Signatures to this First Amendment and any notice given hereunder, transmitted by telecopied or electronic mail shall be valid and effective to bind the party so signing. Each party agrees to promptly deliver an executed original of this First Amendment with its actual signature to the other party, but a failure to do so shall not affect the enforceability of this First Amendment, it being expressly agreed that each party to this First Amendment shall be bound by its own telecopied or e-mailed signature and shall accept the telecopied or e-mailed signature of the other party to this First Amendment.

SECTION 5. Except as expressly modified by this First Amendment, the Purchase Sale Agreement and the rights, duties, and obligations of the Parties thereunder are unchanged and remain in full force and effect as originally written. From and after the terms and conditions of the execution of this First Amendment, all references in the Purchase Sale Agreement to the "Agreement" shall be deemed as references to the Purchase Agreement as modified by this First Amendment.

SECTION 6. Upon execution by both parties, this First Amendment shall be effective on May 6, 2016. However, the parties understand that the First Amendment is subject to review by the California Department of Finance.

IN WITNESS WHEREOF, the Parties have executed this First Amendment to Real Property Purchase Sale Agreement and Mutual Escrow Instructions as of the date first written above.

**SELLER:**

Successor Agency of the Former Redevelopment  
Agency of the City of Milpitas

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**ATTEST:**

Name: \_\_\_\_\_

Clerk, Successor Agency

**BUYER:**

Rajyoga Meditation and Research Center

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**ATTEST:**

Name: \_\_\_\_\_

Title: \_\_\_\_\_