

writing, or (c) five years from the Effective Date. If expressly stated as a perpetual covenant that runs with the land, such covenant shall survive the termination of this Agreement.

3. **Purpose and Scope.** As of the Effective Date, the Property is owned by the City of Yuma. The parties intend, and the purpose of this Agreement is to achieve, a sale of the Property with subsequent development consistent with Developer's response to the City of Yuma Request for Qualifications/Request for Offer No.2017-20000102 dated November 23, 2016.

4. **Summary of Provisions.** Article I of this Agreement provides for the purchase and sale of the Property and close of escrow; Article II establishes development standards and requirements for construction and operation of the food processing plant; Article III sets forth the benchmark criteria and procedures for the economic incentives; Article IV describes general terms and conditions.

Article I – Purchase Price, Sale and Close of Escrow

5. **Sale of Property.** Subject to approval by resolution adopted by the Yuma City Council, the City agrees to sell and Developer agrees to purchase the Property on the terms and conditions hereof ("Escrow"). Notwithstanding anything in this Agreement to the contrary, if by February 1, 2017, the sale of the Property pursuant to the terms of this Agreement is not approved by resolution of City Council, this Agreement shall be null, void and of no further force or effect whatsoever. Developer's purchase of the Property is further subject to the following:

5.1 **Purchase Price.** The purchase price for the Property shall be one dollar and ninety cents (\$1.90) per square foot for 742,670.436 square feet of vacant, unimproved real property. The total purchase price shall be one million, four hundred eleven thousand, forty-three dollars and no cents (\$1,411,043.00). Of this amount, the City acknowledges receipt of seventy thousand, five hundred and fifty-two dollars (\$70,552) paid to the City by certified check ("Earnest Money Deposit") when Developer submitted its Offer to Purchase. This leaves a balance ("Purchase Balance") due to the City of Yuma at the Close of Escrow in the amount of one million, three hundred forty thousand, four hundred ninety-one dollars and no cents (\$1,340,491.00).

5.2 **Escrow.** The Escrow for the sale and conveyance of the Property by the City to Developer will be established with Empire West Title Agency ("Escrow Agent") on the following terms and conditions:

5.2.1 **Escrow Instructions.** The terms and conditions set forth in this Article I shall constitute both an agreement between the City and Developer, and Escrow instructions to the Escrow Agent for the Escrow. The City and Developer shall promptly execute and deliver to Escrow Agent any separate or additional Escrow instructions requested by Escrow Agent which are consistent with the terms of this Agreement. In no event shall any separate or additional instruction modify or amend the provisions of this Agreement unless authorized in writing by both the City and Developer.

5.2.2 **Opening of Escrow.** Delivery of a fully executed copy, or counterparts, of this Agreement to Escrow Agent and acceptance of this Article I by Escrow Agent, shall be deemed the date of "Opening of Escrow."

5.2.3 **Investment of Deposits.** Any sums deposited into Escrow may be placed in an interest bearing account or invested in interest-bearing securities by Escrow Agent for the benefit of the Party making such deposit in accordance with that Party's further instructions.