

**RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:**

City of Rialto, Successor Agency to the  
Redevelopment Agency of the City of Rialto  
150 S. Palm Avenue  
Rialto, CA 92376  
Attention: Community Development Director

EXEMPT FROM RECORDING FEES PER  
GOV. CODE §§ 6103, 27383

Space above this line for Recorder's use.

**TERMINATION OF OWNER PARTICIPATION AGREEMENT**

**by and between**

**THE REDEVELOPMENT AGENCY OF THE CITY OF RIALTO**

**and**

**T.S. OPUS LLC**

**DATED January \_\_, 2021**

## **TERMINATION OF OWNER PARTICIPATION AGREEMENT**

THIS TERMINATION OF OWNER PARTICIPATION AGREEMENT ("Termination") pertains to and affects that certain Owner Participation Agreement ("OPA") entered into by and between the REDEVELOPMENT AGENCY OF THE CITY OF RIALTO (the "Agency") and T.S. OPUS, LLC, a California limited liability company (the "Participant") dated and effective as of January \_\_, 2021 ("Effective Date").

### **Section 1   Recitals**

A.     The Agency and Participant entered into the OPA, San Bernardino County Recorder Document No. 2005-0764956, for purposes of redeveloping approximately 6.98 acres of real property located at the southwest corner of Alder Avenue and Walnut Avenue in the City of Rialto, more particularly described in Exhibit No. 1, attached hereto and incorporated herein by reference (the "Site").

B.     The conveyance and development of the Site occurred in two phases. The first phase ("Phase One") consisted of the Agency's sale to Participant of Lot 5 of Tract Map 16441 ("Phase One Property"), and the second phase ("Phase Two"), involved the Participant's option to acquire from the Agency Lots 3 and 4 of Tract Map 16441 (the "Phase Two Property").

C.     The Agency and Participant entered into the OPA to set forth the terms and conditions relating to the Agency's acquisition and resale of the Site to the Participant and the Participant's development of industrial improvements on the Site.

D.     Participant redeveloped the Site consistent with the OPA, but chose not to exercise the option to purchase the Phase Two Property.

E.     The City of Rialto, as Successor Agency to the Redevelopment Agency of the City of Rialto, sold the Phase Two Property and subsequently approved a Tentative Parcel Map and Conditional Development Permit for consolidation of land and development of an 188,712 square foot industrial warehouse.

F.     The current owner of the Phase Two Property, CH Realty VIII/I Rialto Alder North LP, has requested termination of the OPA to clear the title of any conflicts.

G.     Termination of the OPA is necessary to clear title of any conflicts.

### **Section 2   Termination**

The OPA shall be terminated and of no force and effect and neither Agency nor Participant shall have any rights or obligations thereunder from the Effective Date of this Termination.

**Section 3    Recordation**

This Termination may not be recorded by either party until after the Effective Date of the termination, as described in section 2, herein.

IN WITNESS WHEREOF, the Agency and the Participant have signed this Termination as of the dates set forth below.

Date: \_\_\_\_\_ THE REDEVELOPMENT AGENCY OF THE  
CITY OF RIALTO SUCCESSOR AGENCY

By: \_\_\_\_\_  
\_\_\_\_\_, Chairman

Dated: \_\_\_\_\_ T.S. OPUS, LLC

By: \_\_\_\_\_

By: \_\_\_\_\_

ATTEST:

By: \_\_\_\_\_  
Barbara McGee, Secretary

APPROVED AS TO FORM:

By: \_\_\_\_\_  
Eric S. Vail, Successor Agency  
Interim General Counsel

By: \_\_\_\_\_  
Participant's counsel

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness,

On \_\_\_\_\_, before me, \_\_\_\_\_,  
(Name of Notary) notary public,  
personally appeared \_\_\_\_\_ 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.

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