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California

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SECURE - Daily



THIS FORM IS NOT TO BE DUPLICATED

F21052#4021-000-031

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

City of Inglewood
Office of the City Manager
One Manchester Blvd., Ninth Floor
Inglewood, CA 90301
Attn: City Manager

SPACE ABOVE THIS LINE FOR RECORDER'S USE

FREE RECORDING REQUESTED (GOVERNMENT ENTITY RECORDING)

Exempt from fee per California Government Code §§ 27383, 27388.1(a)(2)(D), 27388.2(b)(4)

DOCUMENT TITLE:

MEMORANDUM OF OPTION AGREEMENT

OFFICIAL BUSINESS

Document entitled to free recording
per Government Code Section 27383

RECORDING REQUESTED BY:

CITY OF INGLEWOOD

Office of the City Manager
One Manchester Blvd., Ninth Floor
Inglewood, CA 90301
Attn: City Manager

APN: 4021-009-031

MEMORANDUM OF OPTION AGREEMENT

1. Parties; Property; This memorandum of option agreement (“Memorandum”) is entered into between MARKET STREET, LLC, a California limited liability company (the “Optionor” or “Owner”) and the CITY OF INGLEWOOD, a municipality (the “Optionee” or “City”) concerning real property located in the City of Inglewood and County of Los Angeles, State of California, as more fully described in the attached Exhibit “1” (the “Property”).

2. Memorandum. For good and valuable consideration from the City, the receipt and sufficiency of which are acknowledged by the Owner, as the current fee owner of the Property, acknowledges that Owner and City (collectively the “Parties”) have entered into that certain Option Agreement for Purchase of 139 South Market Street and 128 to 134 South La Brea Avenue, Inglewood, CA 90301 dated June 21, 2022 (the “Option Agreement”) with respect to the purchase of the Property pursuant to those certain terms and conditions specifically set forth in the Option Agreement. Any undefined capitalized terms herein shall have the meanings ascribed in the Option Agreement, a true, correct, and complete copy of which is on file with the City Clerk of the City as Document No. 22-223.

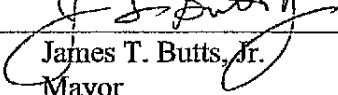
3. Memorandum Not Complete Summary. This Memorandum is not intended nor shall it be construed by the Parties to be a complete summary of the option established by the Option Agreement (“City Option”). Provisions contained herein shall not be used in interpreting the Option Agreement.

4. Purpose of Memorandum. This Memorandum is prepared for recordation purposes only, and subject to the terms, conditions, provisions and covenants of the Option Agreement and is not intended to modify any of the terms, conditions, provisions and covenants therein. In the event of any inconsistency between the terms, conditions, provisions and covenants of this instrument and the Option Agreement with respect to the City Option, the terms, conditions, and covenants of the Option Agreement shall prevail.

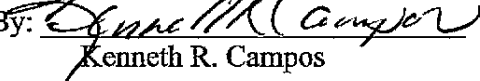
The Parties hereto have executed this Memorandum on the dates specified immediately beside their respective signatures. This Memorandum may be executed and acknowledged in counterpart, each of which counterpart page shall be deemed an original which, when taken together, shall constitute the fully executed Memorandum.

OPTIONEE:
CITY OF INGLEWOOD
a municipality

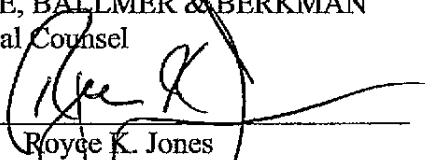
Date: 7/1/2022

By: 
James T. Butts, Jr.
Mayor

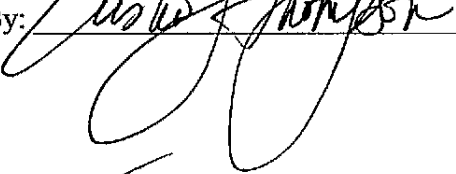
APPROVED AS TO FORM AND LEGALITY:
KENNETH CAMPOS
City Attorney

By: 
Kenneth R. Campos

KANE, BALLMER & BERKMAN
Special Counsel

By: 
Royce K. Jones

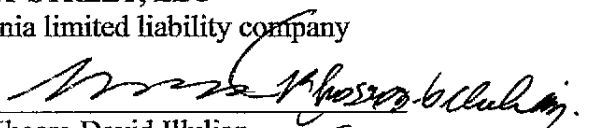
Attested:
AISHA L. THOMPSON
City Clerk

By: 

Date: June 30th 2022

OPTIONOR:

MARKET STREET, LLC
a California limited liability company

By: 
Khosro David Illulian
Its Manager

Date: June 30th 2022

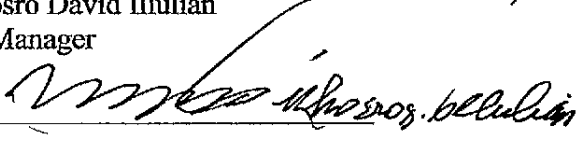
By: 
Its Manager

Exhibit "1" to Memorandum

Legal Description of Property

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF INGLEWOOD, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

PARCEL 1:

LOTS 9, 10, 11, 12, 23, 24 AND 25 IN BLOCK 315, TOWNSITE OF INGLEWOOD, IN THE CITY OF INGLEWOOD, AS PER MAP RECORDED IN THE BOOK 34 PAGE 19 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, TOGETHER WITH THE EAST HALF OF THAT PORTION OF THE VACATED ALLEY ADJOINING SAID LOTS 9, 10 AND 11 ON THE WEST HALF OF THAT PORTION OF THE VACATED ALLEY ADJOINING SAID LOTS 23, 24 AND 25 ON THE EAST.

PARCEL 2:

LOT 13 OF TRACT NO. 879, IN THE CITY OF INGLEWOOD, AS PER MAP RECORDED IN BOOK 16 OF PAGE 103 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

APN: 4021-009-031

Commonly known as: 139 Market St. and 128 to 134 So. La Brea Ave., Inglewood, CA 90301

CALIFORNIA ACKNOWLEDGMENT

CIVIL CODE § 1189

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, accuracy, or validity of that document.

State of California
County of Los Angeles }
On July 1, 2022 before me, Maria Barba, Notary Public
Date Here Insert Name and Title of the Officer
personally appeared James T. Butts, Jr.
Name(s) of Signer(s)

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 [Handwritten Signature]
Signature of Notary Public

Place Notary Seal and/or Stamp Above

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document
Title or Type of Document: Memorandum of Option Agreement
Document Date: 7/1/22 Number of Pages: 3
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)
Signer's Name: _____ Signer's Name: _____
 Corporate Officer – Title(s): _____ Corporate Officer – Title(s): _____
 Partner – Limited General Partner – Limited General
 Individual Attorney in Fact Individual Attorney in Fact
 Trustee Guardian or Conservator Trustee Guardian or Conservator
 Other: _____ Other: _____
Signer is Representing: _____ Signer is Representing: _____

CALIFORNIA ALL- PURPOSE CERTIFICATE OF ACKNOWLEDGMENT

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, accuracy, or validity of that document.

State of California }

County of Los Angeles }

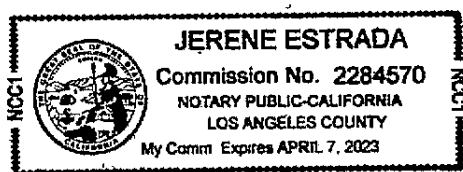
On JUNE 30, 2011 before me, JERENE ESTRADA, NOTARY PUBLIC,
(Here insert name and title of the officer)

personally appeared KHOSRO DAVID ILLUHAN
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.

Jerene Estrada
Notary Public Signature (Notary Public Seal)



ADDITIONAL OPTIONAL INFORMATION

DESCRIPTION OF THE ATTACHED DOCUMENT

(Title or description of attached document)

(Title or description of attached document continued)

Number of Pages _____ Document Date _____

CAPACITY CLAIMED BY THE SIGNER

- Individual (s)
- Corporate Officer
- _____ (Title)
- Partner(s)
- Attorney-in-Fact
- Trustee(s)
- Other _____

INSTRUCTIONS FOR COMPLETING THIS FORM

This form complies with current California statutes regarding notary wording and, if needed, should be completed and attached to the document. Acknowledgments from other states may be completed for documents being sent to that state so long as the wording does not require the California notary to violate California notary law.

- State and County information must be the State and County where the document signer(s) personally appeared before the notary public for acknowledgment.
- Date of notarization must be the date that the signer(s) personally appeared which must also be the same date the acknowledgment is completed.
- The notary public must print his or her name as it appears within his or her commission followed by a comma and then your title (notary public).
- Print the name(s) of document signer(s) who personally appear at the time of notarization.
- Indicate the correct singular or plural forms by crossing off incorrect forms (i.e. ~~he~~/she/they-, is /are) or circling the correct forms. Failure to correctly indicate this information may lead to rejection of document recording.
- The notary seal impression must be clear and photographically reproducible. Impression must not cover text or lines. If seal impression smudges, re-seal if a sufficient area permits, otherwise complete a different acknowledgment form.
- Signature of the notary public must match the signature on file with the office of the county clerk.
 - ❖ Additional information is not required but could help to ensure this acknowledgment is not misused or attached to a different document.
 - ❖ Indicate title or type of attached document, number of pages and date.
 - ❖ Indicate the capacity claimed by the signer. If the claimed capacity is a corporate officer, indicate the title (i.e. CEO, CFO, Secretary).
- Securely attach this document to the signed document with a staple.