

RESOLUTION NO. 2022-02 (MPK)

A RESOLUTION OF THE VENTURA COUNTY CONSOLIDATED OVERSIGHT BOARD APPROVING ENTRY INTO AN PURCHASE AND SALE AGREEMENT FOR A PROPERTY AT 15404 PRINCETON AVENUE BY THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK AND TAKING RELATED ACTIONS

The Ventura County Consolidated Oversight Board ("VCCOB") does resolve as follows:

WHEREAS, Health and Safety Code section 34179 (j) creates a single countywide oversight board effective July 1, 2018 for each county with successor agencies remaining;

WHEREAS, the Ventura County Consolidated Oversight Board (VCCOB) has been established in accordance with Health & Safety Code sections 34179(j) to approve certain successor agency actions pursuant to Health & Safety Code 34180 and to direct the successor agencies in certain other actions pursuant to Health & Safety Code section 34181; and

WHEREAS, pursuant to AB X1 26 (enacted in June 2011), and the California Supreme Court's decision in *California Redevelopment Association, et al. v. Ana Matosantos, et al.*, 53 Cal. 4th 231 (2011), the Redevelopment Agency of the City of Moorpark (the "Former Agency") was dissolved as of February 1, 2012, and the Successor Agency was established as the successor entity to the Former Agency; and

WHEREAS, AB X1 26 added Part 1.8 (commencing with Section 34161) and Part 1.85 (commencing with Section 34170) to Division 24 of the Health and Safety Code ("HSC"); and such Parts 1.8 and 1.85, together with any amendments and supplements thereto enacted from time to time, are collectively referred to herein as the "Dissolution Act"; and

WHEREAS, pursuant to the Dissolution Act, the Successor Agency is tasked with winding down the affairs of the Former Agency; and

WHEREAS, pursuant to HSC Section 34175(b), all real properties of the Former Agency transferred to the control of the Successor Agency by operation of law; and

WHEREAS, one of the properties transferred to the Successor Agency is located at 15404 Princeton Avenue (the "Princeton Avenue Property"); and

WHEREAS The Successor Agency entered into an exclusive negotiating agreement with respect to the disposition of the Property with Quail Capital Investments, LLC, dated December 22, 2020 ("ENA");

WHEREAS, the Successor Agency Board approved a Purchase and Sale Agreement (the “PSA”) by and between Quail Capital Investments, LLC (Quail Capital) and the Successor Agency for the sale of the Princeton Avenue Property on April 6, 2022; and

WHEREAS, the Los Angeles Avenue Property is proposed to be sold to Quail Capital for the purchase price of \$750,000, or pursuant to a fair market appraisal dated not more than six months from the close of escrow; and

NOW, THEREFORE, BE IT FOUND AND RESOLVED AS FOLLOWS:

SECTION 1. The above recitals are true and correct and are a substantive part of this Resolution.

SECTION 2. The Purchase and Sale Agreement, in the form attached hereto as Exhibit A, is hereby approved. Each of the Chair of this Board, the Vice Chair of this Board and the Executive Director of the Successor Agency (each, an “Authorized Officer”), individually, is hereby authorized to execute and deliver, for and in the name of the Successor Agency, the Exclusive Negotiating Agreement in substantially such form, with changes therein as the Authorized Officer may approve (such approval to be conclusively evidenced by the execution and delivery thereof).

SECTION 3. The Property was acquired with tax-exempt bond proceeds, and the bond covenants continue to be enforceable obligations of the Successor Agency, as such, the treatment of the proceeds related to the sale of the Property must be in a manner that complies with the bond covenants to preserve the tax-exempt status of the bonds in accordance with federal tax law as determined by the Successor Agency bond

SECTION 4: The Authorized Officers and all other officers of the Successor Agency are hereby authorized, jointly and severally, to execute and deliver any and all necessary documents and instruments and to do all things which they may deem necessary or proper to effectuate the purposes of this Resolution and the Purchase and Sale Agreement.

PASSED, APPROVED AND ADOPTED by the Ventura County Consolidated Oversight Board upon motion of Board Member Simons, seconded by Board Member Mishler, and duly carried on this 27th day of April, 2022.

By [Signature]
Chair, Ventura County Consolidated Oversight Board

ATTEST:

SEVET JOHNSON,
Interim Ex-Officio Clerk of the Ventura County Consolidated Oversight Board
County of Ventura, State of California.

By: [Signature]
Deputy Clerk of the Board

Attachment: Exhibit A – Purchase and Sale Agreement

EXHIBIT A

PURCHASE AND SALE AGREEMENT

between

Quail Capital Investments, LLC, and
the Successor Agency of the Redevelopment Agency of the City of Moorpark

(substantial final form)

(see attached)

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT FOR PURCHASE AND SALE OF PROPERTY AND JOINT ESCROW INSTRUCTIONS ("Agreement") is dated as of _____, 2022 ("Effective Date") and is entered into by and between the SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK created and existing pursuant to California Health and Safety Code Section 34170 *et seq.* ("Seller" or "Successor Agency"), and CALIFORNIA LAND INVESTMENTS, LLC, a Delaware limited liability company ("Buyer" or "Developer").

RECITALS

A. Seller owns the land ("Land") in the County of Ventura, State of California, described on Exhibit "A" attached hereto, having assumed ownership of the Property from the former Redevelopment Agency pursuant to the Long Range Property Management Plan ("LRPMP") applicable to the properties of the Successor Agency.

B. The Land, all improvements on the Land and all rights (including water and mineral rights), privileges, easements, tenements, rights of way and appurtenances ("Appurtenances") which belong to or appertain to the Land or improvements are hereinafter collectively referred to as the "Property."

C. An affiliate of Buyer (Quail Capital Investments, LLC, a Delaware limited liability company) and Seller entered into an Exclusive Negotiating Agreement dated December 22, 2020 for the Property which was amended by an Amendment No.1 to Exclusive Negotiating Agreement dated January 14, 2021 and by an Amendment No. 2 to Exclusive Negotiating Agreement dated December 15, 2021 (the "ENA").

D. The effectiveness of this Agreement is conditioned, as set forth in Section 1 below, upon it being approved by the Seller's Oversight Board.

Article I. SALE OF PROPERTY; CONDITIONS PRECEDENT.

For valuable consideration, the sufficiency of which is hereby acknowledged, Seller agrees to sell the Property to Buyer, and Buyer agrees to purchase the Property from Seller, upon the terms and conditions herein set forth.

The effectiveness of this Agreement is conditioned upon the approval of this Agreement by the Ventura County Consolidated Oversight Board ("Oversight Board") after public hearing thereon as required by applicable law. Upon the execution of this Agreement, the Successor Agency shall submit this Agreement for approval by the Oversight Board, shall endeavor to obtain such Oversight Board approval as soon after the Effective Date as is reasonably practicable and shall promptly notify Developer in writing of approval, conditional approval or disapproval by the Oversight Board. If the Oversight Board's approval is unconditional, then the date on which Successor Agency

delivers written notice to Buyer of the Oversight Board's unconditional approval is hereinafter referred as the "Oversight Board Approval Date". If the Oversight Board imposes conditions to its approval, then Successor Agency and Buyer shall endeavor, in good faith, to address those conditions in a commercially reasonable manner. The date on which Successor Agency and Buyer reach agreement on how those conditions should all be addressed shall be deemed the Oversight Board Approval Date, provided that if such agreement is not reached within ninety (90) days, then either party may terminate this agreement upon written notice to the other at any time thereafter.

Article II. PURCHASE PRICE; DEPOSIT.

The total purchase price ("Purchase Price") for the Property shall be the greater of: (i) SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$750,000.00); or (ii) the fair market value of the Property as determined by an appraisal update obtained by the Seller at the Seller's cost no later than six (6) months prior to the Close of Escrow, provided that if the updated appraisal results in an increase of the Purchase Price, then Buyer shall have the right to terminate this Agreement by written notice to Seller given within ten (10) business days after Buyer's receipt of such appraisal. If Buyer elects to terminate, then the Deposit shall be immediately returned to Buyer.

Buyer represents to Seller that Escrow Holder (described in Section 3.1 below) currently holds \$10,000 of Buyer funds in its escrow number 2594532 as a deposit. Within two (2) business days after the Oversight Board Approval Date, Buyer shall deliver to such Escrow Holder and escrow number 2594532 an additional deposit in the amount of Twelve Thousand Five Hundred Dollars (\$12,500.00). The initial \$10,000 deposit and the subsequent \$12,500 deposit are hereinafter collectively referred to as the "Deposit". If Buyer delivers an Approval Notice to Seller and Escrow Holder prior to the expiration of the Approval Period (as hereinafter defined), Escrow Holder shall release the Deposit (the sum of \$22,500.00) to Seller. "Approval Period" means the period commencing on the Oversight Board Approval Date and ending at 5:00 p.m. California time on the date that is ninety (90) days thereafter.

The Deposit, together with any interest earned thereon, shall be applied as a credit against the Purchase Price at closing. If Buyer terminates this Agreement or is deemed to have terminated this Agreement by failing to timely deliver an Approval Notice to Seller and Escrow Holder in accordance with the terms of this Agreement, then the entire Deposit shall be returned to Buyer. In addition, the Deposit shall be returned to Buyer by Escrow Holder or, to the extent the Deposit has been disbursed to Seller, by Seller if Buyer elects to terminate this Agreement by reason of the failure of a Closing Condition set forth in Section 4.3.

The Deposit shall constitute liquidated damages to Seller if this Agreement is terminated due to Buyer's default (but Buyer shall have 10 days after written notice from Seller to cure any such default, except failure to close by the deadline for the Close of Escrow, for which the notice and cure period shall be two (2) business days.

BUYER AND SELLER AGREE THAT BASED UPON THE CIRCUMSTANCES NOW EXISTING, KNOWN AND UNKNOWN, IT WOULD BE IMPRACTICAL OR EXTREMELY DIFFICULT TO ESTABLISH SELLER/SUCCESSOR AGENCY'S DAMAGES BY REASON OF A DEFAULT BY BUYER. ACCORDINGLY, BUYER AND SELLER/SUCCESSOR AGENCY AGREE THAT IN THE EVENT OF A DEFAULT BY BUYER, SELLER/SUCCESSOR AGENCY SHALL BE ENTITLED TO THE DEPOSIT AS LIQUIDATED DAMAGES.

Buyer Initials: _____

Seller/Successor Agency Initials: _____

Article III. ESCROW.

Section 3.01 Opening of Escrow.

Buyer and Seller have already opened an escrow (escrow number 30059581) with Fidelity National Title Company located at 3237 East Guasti Rd, Suite 105, Ontario, CA 91761, Attn: Mary Lou Adame, telephone: (909) 978-3020, facsimile: (909) 354-3355, email: Marylou.adame@fnf.com ("Escrow Holder" or "Title Company"), but shall promptly deliver a copy of this executed Agreement to Escrow Holder as escrow instructions. Buyer and Seller agree to execute, deliver and be bound by any reasonable or customary supplemental escrow instructions of Escrow Holder or other instruments as may reasonably be required by Escrow Holder in order to consummate the transaction contemplated by this Agreement.

Section 3.02 Close of Escrow.

For purposes of this Agreement, the Close of Escrow or Closing shall be defined as the date the Grant Deed conveying the Property to Buyer is recorded in the Official Records of Ventura County, California. The date on which the Closing must occur (the "Closing Date") is December 16, 2022 (but may be extended up to December 31, 2022 by Seller's Executive Director, provided the extension is in writing, but may not be further extended).

Article IV. TITLE AND PHYSICAL INVESTIGATIONS/DUE DILIGENCE.

Section 4.01 Title Review.

(a) Buyer acknowledges receipt of that certain Preliminary Report dated December 17, 2020 issued by Fidelity National Title Company under Order No. 989-30059581 and of all title exception documents described therein (the "Preliminary Report"). Buyer may terminate this Agreement by written notice given prior to the expiration of the Approval Period if it disapproves any title matter. Buyer's failure to disapprove within the Approval Period shall be deemed approval of the Preliminary Report and all title exceptions, except that all deeds of trust and other liens shall be deemed to have been objected to and removed prior to or at the Closing. The Executive

Director of Seller shall have the authority to agree, in writing, for Seller cure any matter timely objected to, but shall not be obligated to so agree.

Buyer shall have the right to obtain extended coverage title insurance provided it delivers an ALTA survey, certified to the Title Company, to the Title Company that is based on the Preliminary Report and surveyor inspection, and Buyer may obtain such survey and terminate this Agreement based on additional title exceptions shown by the survey within the longer inspection due diligence period below.

(b) Title Policy. Closing is conditioned upon the Title Company committing to issue its Standard CTLA Owner's form Policy of Title Insurance ("Title Policy") in the amount of the Purchase Price showing title to the Property vested in Buyer subject only to the exceptions to title exceptions approved or deemed approved by Buyer pursuant to Section 4.1(a). Buyer may, at Buyer's option, elect to cause the Title Company to issue an ALTA form Title Policy with such extended coverage protection and other endorsements as Buyer may request of Title Company. All additional cost and expense of such ALTA Title Policy, endorsements and extended coverage protection shall be borne by Buyer, including the cost of any survey of the Property that may be required to obtain such coverage.

Section 4.02 Physical Condition.

(a) Inspections. During the term of this Agreement, Buyer shall have the right to enter the Property and perform inspections and tests (including, without limitation, a Phase I environmental review and, if recommended by the Phase I review, a Phase II environmental review, which may include soils and groundwater testing) and if Buyer disapproves any aspect of the condition of the Property, Buyer may terminate this Agreement by written notice to Seller given prior to the expiration of the Approval Period. If Buyer fails to deliver a written notice to Seller and Escrow Holder on or prior to the last day of the Approval Period approving the feasibility of Buyer's anticipated development of the Property (an "Approval Notice"), Buyer shall be deemed to have disapproved feasibility and elected to terminate this Agreement. If Buyer so terminates this Agreement, or is deemed to have so terminated this Agreement, then (i) Escrow Holder shall promptly return the Deposit to Buyer, without the necessity of any further instruction from Seller and notwithstanding any conflicting instruction from Seller.

(b) Indemnity. Buyer shall defend, indemnify and hold Seller harmless from and against any claims, liabilities, losses, damages, costs and expenses caused by or resulting from Buyer's inspections.

Section 4.03 Buyer's Closing Conditions. The obligation of Buyer to complete the purchase of the Property is subject to the satisfaction or waiver of each of the following conditions at or prior to the Closing:

(a) The due and timely performance by Seller of each material covenant, undertaking and agreement to be performed by Seller as provided in this Agreement, subject to the notice and cure provisions specifically provided herein.

(b) As of the Closing Date, the irrevocable commitment of Title Company to issue or the issuance of an Owner's Policy of title insurance complying with the requirements of Section 4.1(b).

(c) The non-occurrence of any material adverse change to the physical condition or the environmental status of the Property from the last day of the Approval Period to the Closing Date.

(d) There shall be no moratorium, prohibition or any other regulation or restriction, including, without limitation, any moratorium on the provision of or hook-up to public water or sewer facilities or the issuance of water will serve letters, that was not in force as of the last day of the Approval Period and whose effect would be to preclude any inspections or the issuance of any building or other permits, or the construction, sale and/or occupancy of residential dwelling units on the Property.

(e) Possession. The Property shall be free of all leases, licenses and occupancy agreements, free of parties in possession, free of all personal property belonging to Seller and all third (3rd) parties, and free of debris (collectively, "Seller's Occupancy Obligation"). Seller agrees to satisfy Seller's Occupancy Obligation.

(f) Oversight Board Approval shall have been obtained.

Section 4.04 Seller's Conditions to Closing. The obligation of Seller to complete the sale of the Property is subject to satisfaction or waiver of each of the following conditions at or prior to Closing:

(a) The due and timely performance by Buyer of each material covenant, undertaking and agreement to be performed by Buyer as provided in this Agreement, subject to the notice and cure provisions specifically provided herein.

(b) All representations and warranties of Buyer contained in this Agreement shall be true and correct as of the date made and as of the Closing Date with the same effect as though such representations and warranties were made at and as of the Closing Date.

(c) Oversight Board Approval shall have been obtained.

Article V. SELLER'S DELIVERIES.

Section 5.01 Prior to the Close of Escrow, Seller shall deposit or cause to be deposited into Escrow for delivery to Buyer at Closing the following:

(a) A duly executed and acknowledged Grant Deed or Quitclaim Deed;

(b) If required by Escrow Holder, a Certificate of Non-Foreign Status required under Section 1445(b) of the Internal Revenue Code, showing no withholding is required;

(c) If required by Escrow Holder, a California 590/593 form, showing no withholding is required;

(d) Any other document reasonably required by Escrow Holder.

Article VI. BUYER'S DELIVERIES.

Prior to the Close of Escrow, Buyer shall deposit or cause to be deposited into Escrow, to be delivered to Seller upon the Closing, the following:

(a) The Purchase Price, less the Deposit, in accordance with Section 2;

(b) Funds in addition to the Purchase Price less Deposit that are necessary to pay costs payable by Buyer; and

(c) Any other document reasonably required by Escrow Holder.

Article VII. COSTS. Buyer shall pay half of the escrow fees and costs, and the costs of extended title insurance and endorsements. Seller shall pay documentary transfer taxes, recording costs, the other 50% of the escrow fees and the costs of a standard owner's title policy in favor of Buyer in the amount of the Purchase price.

Article VIII. AUTHORIZATION TO RECORD DOCUMENTS AND DISBURSE FUNDS.

Escrow Holder is hereby authorized and directed to record the deed and apply and disburse the funds provided each of the following conditions have been or will concurrently with the Close of Escrow be fulfilled:

(a) Title Company has committed to issue to Buyer the Title Policy with liability equal to the Purchase Price, in accordance with Section 4 above;

(b) Seller shall have deposited in Escrow the documents and instruments required under Section 5.1;

(c) Buyer shall have deposited into Escrow the funds, documents and instruments required of it under Section 6; and

(d) Buyer and Seller shall have approved a preliminary settlement statement for the escrow, which shall be prepared by Escrow Holder.

Escrow Holder is authorized to record any instrument delivered through this Escrow, if necessary or proper, for the issuance of the Title Policy referred to above.

Article IX. PRORATIONS. Property taxes, assessments and any special taxes shall be prorated as of the Close of Escrow based upon the latest available tax information.

Article X. MISCELLANEOUS.

Section 10.01 Risk of Loss.

The risk of loss or damage to the Property until the Closing is assumed by Seller. If any damage occurs to the Property prior to Closing, Seller shall promptly give Buyer written notice of the occurrence thereof and of the amount of any insurance proceeds available for the repair of such damage. Buyer at its sole option may terminate this Agreement by written notice given to Seller within thirty (30) days of Buyer's receipt of such notice, in which case the Deposit and any other monies and documents deposited with Escrow Holder shall be returned to Buyer and this Agreement shall be null and void. If Buyer does not give such notice, or gives notice that it will nonetheless proceed with the Closing, then this Agreement will remain in full force and effect and Seller shall assign any available insurance proceeds to Buyer at or before the Closing.

Section 10.02 Notices.

All notices or other communications required or permitted hereunder shall be in writing, and shall be sent by certified mail, postage prepaid, return receipt requested; or send by reputable overnight courier, and shall be deemed received upon the earlier of (i) if mailed, three (3) business days after the date of posting by the United States Post Office, (ii) if sent by overnight courier, when delivered to the specified address.

To Seller: Successor Agency of the Redevelopment Agency of
the City of Moorpark
c/o City of Moorpark
799 Moorpark Avenue
Moorpark, California 93021
Attn: Executive Director
Telephone: (805) 517-6200
E-mail: jsandifer@moorparkca.gov

To Buyer: California Land Investments, LLC

3121 Michelson Drive, Suite 150
Irvine, CA 92612
Attn: Michelle Thrakulchavee, Managing Director
Telephone: (949) 258-7536
Facsimile: (949) 336-4349
E-mail: michellet@cityventures.com

With copy to: Kenneth M. Kaplan, Esq.
580 Broadway Street, Suite 202
Laguna Beach, CA 92651
Telephone: (949) 230-3117
Facsimile: (949) 549-4869
Email: kaplankm@gmail.com

Notice of change of address shall be given by written notice in the manner detailed in this Section.

Section 10.03 Assignment.

Buyer may not assign, transfer or convey its rights or obligations under this Agreement without the prior written consent of Seller. However, Buyer shall in no event be released from its obligations hereunder by reason of any assignment. Notwithstanding foregoing, Buyer may assign its rights and obligations under this Agreement without the prior written consent of Seller to City Ventures Homebuilding, LLC, a Delaware limited liability company ("CVH"), provided that (i) CVH assumes each and all of Buyer's obligations under this Agreement and (ii) Buyer shall remain obligated for the timely performance of each and all of Buyer's obligations under this Agreement.

Article XI. GENERAL PROVISIONS.

Section 11.01 Required actions of Buyer and Seller.

Buyer and Seller agree to execute such further instruments and documents and to consummate the purchase and sale herein contemplated, and to effectuate the intent of this Agreement.

Section 11.02 Time of Essence.

Time is of the essence of each and every term, condition, obligation and provision hereof.

Section 11.03 Counterparts.

This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which, together, shall constitute one and the same instrument.

Section 11.04 Captions.

Any captions to, or headings of, the paragraph or subparagraphs of this Agreement are solely for the convenience of the parties hereto, are not a part of this Agreement, and shall not be used for the interpretation or determination of the validity of this Agreement or any provision hereof.

Section 11.05 No Obligations to Third Parties.

The execution and delivery of this Agreement shall not be deemed to confer any rights upon, nor obligate any of the parties hereto, to any person or entity other than the parties hereto.

Section 11.06 Exhibits.

Any Exhibits attached hereto are hereby incorporated herein by this reference.

Section 11.07 Amendment to this Agreement.

The terms of this Agreement may not be modified or amended except by an instrument in writing executed by each of the parties hereto, but the Executive Director of Seller shall have authority to enter into non-substantial amendments provided they are in writing and executed by the Buyer.

Section 11.08 Waiver.

The waiver or failure to enforce any provision of this Agreement shall not operate as a waiver of any future breach of any such provision or any other provision hereof.

Section 11.09 Applicable Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of California.

Section 11.10 Entire Agreement.

This Agreement supersedes any prior agreements, negotiations and communications, oral or written, and contains the entire agreement between Buyer and Seller as to the subject matter hereof. No subsequent agreement, representation, or promise made by either party hereto, or by or to an employee, officer, agent or representative of either party shall be of any effect unless it is in writing and executed by the party to be bound thereby.

Section 11.11 No Presumption.

Each provision of this Agreement has been independently and freely negotiated by both parties as if this Agreement were drafted by both parties. In the event of any ambiguity in this Agreement, the parties waive any presumption or rule requiring or permitting interpretation of said ambiguity against or in favor of either party.

Section 11.12 Attorneys' Fees.

In the event that either party is required to commence any action or proceedings against the other in order to enforce the provisions hereof, or in order to obtain damages for the alleged breach of any of the provisions hereof, the prevailing party (which shall be the party receiving the larger award or otherwise receiving the more significant relief) therein shall be entitled to recover, in addition to any amounts or relief otherwise awarded, incurred in connection therewith, including attorneys' fees.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

“SELLER”: SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK created and existing pursuant to California Health and Safety Code Section 34170 *et seq.*

By: _____
Print Name: _____
Title: _____

APPROVED AS TO FORM:

Kevin Ennis, Counsel to Seller

“BUYER”: CALIFORNIA LAND INVESTMENTS, LLC,
a Delaware limited liability company

By: CITY VENTURES HOLDINGS, LLC,
a Delaware limited liability company,
its manager

By: _____
Print Name: _____
Title: _____

EXHIBIT "A"

LEGAL DESCRIPTION

All that certain real property situated in the County of Ventura, State of California, described as follows:

Lots 69 through 82, inclusive, Re-Subdivision of the Colonia Virginia Tract, in the City of Moorpark, County of Ventura, State of California, as per map recorded in Book 20, Pages 33 and 34 of Miscellaneous Records, in the Office of the County Recorder of said County.

Except all coal, lignite, coal oil, petroleum, naphtha, asphalt, maltha, brea, natural gas and all kindred or similar minerals or mineral substances which now exist or any time hereafter may exist upon, in or under said land, together with the rights incidental thereto, as reserved by Simi Land and Water Company, in deed recorded November 16, 1889, in Book 29, Page 314 of Deeds.

Assessor's Parcel No: 513-0-024-105, 513-0-024-135