

AGREEMENT BETWEEN THE CITY OF LAGUNA BEACH AND SHOHREH DUPUIS
AND FARZAD MOHAMMADI REGARDING HOUSING ASSISTANCE

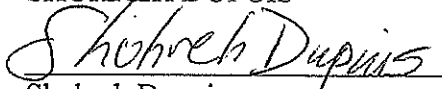
The City of Laguna Beach (the "City") and Shohreh Dupuis and Farzad Mohammadi (collectively, "Dupuis") made and entered into an Employee Housing Agreement on May 24, 2016. The Employee Housing Agreement contemplated the purchase by the City and Dupuis of the residence, other improvements and real property located at 31680 3rd Avenue, Laguna Beach (the "Laguna Beach Property") for the price \$1,595,000 ("Purchase Price") in accordance with certain terms and conditions.

It was the intent of Dupuis at the time the Employee Housing Agreement was executed to apply \$22,000 from the proceeds of the expected sale of her existing property at 760 S. Tourmaline Court, Anaheim CA 92807 ("Anaheim Property") toward her portion of the purchase price of the Laguna Beach Property. However, the sale of Anaheim Property has not yet been completed.

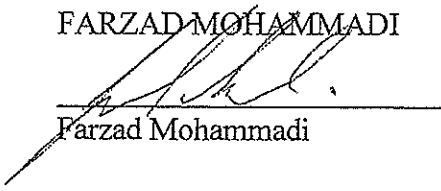
To complete the purchase of the Laguna Beach Property, Dupuis has requested the City to finance a direct loan in the amount of \$472,500 (i.e., \$22,500 above the anticipated loan amount of \$450,000) with a minimum interest rate of two percent (2%) and a maximum of five percent (5%) for a term of twenty (20) years. The City has determined that this request is consistent with the purpose and intent of the Employee Housing Agreement as authorized by the Laguna Beach City Council, subject to the agreement of Dupuis to make a lump sum payment of \$22,000 toward the direct loan upon the sale of the Anaheim Property.

Now, therefore, the City and Dupuis agree that upon the sale of the Anaheim Property, Dupuis will make a lump sum payment of \$22,500 toward the direct loan, thereby reducing the loan balance to or below the loan amount of \$450,000 as anticipated by the Employee Housing Agreement. Upon the receipt of the \$22,500 by the City, the Dupuis payment toward the loan will be recalculated based on the loan amount at that time.

SHOHREH DUPUIS



Shohreh Dupuis

FARZAD MOHAMMADI


Farzad Mohammadi

CITY OF LAGUNA BEACH

By: 
John Pietig, City Manager

By: 
Gavin Curran, Director of Finance and Information Technology

ATTEST: 
Lisette Chel, City Clerk