

PURCHASE AND SALE AGREEMENT
(260 W. Fremont St., Stockton, California APN:137-410-15 "Property")

KEY PROVISIONS SUMMARY

Effective Date (Section 15.15)	The date this Agreement is executed by the last to sign of Buyer and Seller (as indicated by the date associated with such Party's signature) as shown on the signature page(s) attached hereto	
Seller	Marina Towers LLC, a California limited liability company	
Buyer	City of Stockton, a municipal corporation	
Property	That certain real property containing approximately three acres located at 260 W. Fremont St., Stockton, California (San Joaquin County tax parcel number 137-410-15) as more particularly described by a legal description from a deed/title policy attached hereto as <u>Exhibit A</u> and as depicted on the site plan or survey attached hereto as <u>Exhibit B</u>	
Escrow Agent	Melissa Corbin Chicago Title Company 3203 W March Lane, Ste 110 Stockton, CA 95219 Melissa.Corbin@ctt.com (209) 952-5500	
Earnest Money (Section 3)	One Hundred Seventy Thousand Dollars (\$170,000)	
Purchase Price (Section 4)	One Million Seven Hundred Thousand Dollars (\$1,700,000)	
Acceptance Date (Section 16)	_____ <i>NOTE: Agreement is void if signed/dated after the Acceptance Date per Section 16</i>	
Title Period (Section 7.1)	Thirty days after the Effective Date	
Due Diligence Period (Section 7.2)	150 days after the Effective Date	
Closing Date (Section 8.1)	Not later than 60 days after expiration of the Due Diligence Period	
Broker(s) (Section 14)	Buyer's: None Seller's: Mahala Burns, Burns Group	
Notices (Section 13)	<u>Seller:</u>	<u>Buyer:</u>
	Marina Towers, LLC Attention: David Gibbons 777 N. First St., 5th Floor San Jose, CA 95112 Email: david@swenson.com	City of Stockton Attn: Carrie Wright Director of Economic Development 400 East Main Street, 4th Floor Stockton, CA 95202 E: carrie.wright@stocktonca.gov
Exhibits:	Exhibit A – Legal Description of Property Exhibit B – Site Plan or Survey of Property Exhibit C – Form of Deed Exhibit D – List of Due Diligence Documents Exhibit E – Buyer's Self-Insurance	

PURCHASE AND SALE AGREEMENT
(260 W. Fremont St., Stockton, California APN:137-410-15 "Property")

This Purchase and Sale Agreement ("Agreement") is made by and between Marina Towers, LLC, a California limited liability company, ("Seller") and City of Stockton, a municipal corporation ("Buyer"), referred to individually as a "Party" and collectively as the "Parties", to be effective as of _____, 2024, which is the date mutually executed by the Parties ("Effective Date").

The Parties agree as follows:

1. Key Provisions Summary; Enumeration of Exhibits. References in the body of this Agreement to a portion of the Key Provisions Summary (e.g., the defined terms in the left-hand column of the Key Provisions Summary) shall be deemed and construed to incorporate all the terms provided under each such referenced portion of the Key Provisions Summary. References in the Key Provisions Summary to a portion of the body of this Agreement (e.g., Section references in the right-hand column of the Key Provisions Summary) shall be deemed and construed to incorporate all the terms provided under each such referenced portion of the body of this Agreement. Notwithstanding anything set forth above, if there is any inconsistency between the Key Provisions Summary and another portion of this Agreement, the terms of the Key Provisions Summary shall control. The Exhibits enumerated in the Key Provisions Summary and attached to this Agreement are incorporated in this Agreement by reference and are to be construed as a part of this Agreement. Each Party shall perform any obligations on its part as set forth in any and all such Exhibits. **Except where otherwise expressly provided for in this Agreement, any consent or approval required under this Agreement shall not be unreasonably withheld, delayed, or conditioned.**

2. Agreement of Sale and Purchase. Subject to the terms and conditions of this Agreement, Seller shall sell to Buyer, and Buyer shall purchase from Seller, the Property.

3. Earnest Money.

3.1. On or before 5:00 p.m. on the fifteenth business day after the Effective Date, Buyer shall deposit with the Escrow Agent (as set forth in the Key Provisions Summary) the Earnest Money (as set forth in the Key Provisions Summary). All sums paid by Buyer to Escrow Agent hereunder are included as part of the Earnest Money. Escrow Agent shall deposit the Earnest Money in a non-interest bearing account and shall hold, refund, disburse, and/or distribute, as the case may be, the Earnest Money in accordance with the terms hereof.

3.2. Upon request from Escrow Agent, Seller and Buyer shall enter into such escrow agreement as Escrow Agent may reasonably request and shall jointly and severally hold Escrow Agent harmless with respect to the performance of its duties as Escrow Agent, except to the extent caused by the gross negligence or willful or wanton misconduct of Escrow Agent.

3.3. Escrow Agent Terms.

3.3.1. In the event of a default by Buyer under the terms of this Agreement leading to termination of this Agreement by Seller as provided in Section 9.1 below, or the termination of this Agreement by Seller in accordance with its terms, Escrow Agent is instructed to deliver the Earnest Money to Seller. In the event of a default by Seller under the terms of this Agreement as provided in Section 9.2 below, or the termination of this Agreement by Buyer in

accordance with its terms, Escrow Agent is instructed to deliver the Earnest Money to Buyer. If the sale of the Property is closed, Escrow Agent is instructed to deliver the Earnest Money to Seller to be treated as a credit against the Purchase Price at Closing.

3.3.2. The duties of the Escrow Agent are only as herein specifically provided and purely ministerial in nature and the Escrow Agent incurs no liability whatever except for gross negligence or willful or wanton misconduct. Seller and Buyer each release the Escrow Agent from any act done or omitted to be done by the Escrow Agent in good faith in the performance of its duties hereunder. If Escrow Agent is also attorney for a Party hereto, service by the Escrow Agent as Escrow Agent does not disqualify it from representing such Party in connection with the transactions provided for in this Agreement.

3.3.3. Any request for disbursement of the Earnest Money must be signed by Buyer and Seller; provided, however, that: (1) if either Party terminates this Agreement in accordance with its terms, the non-terminating Party's joinder in a request for disbursement of the Earnest Money to the terminating Party pursuant to such termination is not required and (2) if either Party makes a written request for disbursement to Escrow Agent, with a copy to the other Party, and the other Party fails to object in writing within ten (10) business days, Escrow Agent is authorized to disburse the Earnest Money to the requesting Party. In addition, Escrow Agent is authorized to disburse the Earnest Money in accordance with a court order.

3.3.4. In connection with this escrow, Buyer and Seller shall execute such additional agreements as Escrow Agent may reasonably request. If, at any time, there exists any dispute or contradiction among the Parties hereto with respect to the holding or disposition of the Earnest Money or funds for Closing, or if at any time Escrow Agent is unable to determine to Escrow Agent's sole satisfaction the proper disposition of the Earnest Money or funds for Closing, or Escrow Agent's proper actions with respect to its obligations hereunder, then Escrow Agent may, in its sole discretion, resign as Escrow Agent hereunder by delivery of written notice to all Parties hereto, and upon such resignation, Escrow Agent shall pay the Earnest Money or funds for Closing and all interest, if any, earned thereon to (i) any court of competent jurisdiction for holding and disposition in accordance with the instructions of such court, or (ii) any successor escrow agent designated mutually among the Parties hereto for holding and disposition in accordance herewith or any successor escrow agreement. Upon such resignation, Escrow Agent has no further obligations under this Agreement. Escrow Agent has no liability to any Party hereto or any other person with respect to any such suspension of performance or disbursement into court or successor escrow agent, specifically including any liability or claimed liability that may arise, or be alleged to have arisen, out of or as a result of any delay in the disbursement of the Earnest Money or funds for Closing, or any delay in or with respect to any other action required or requested of Escrow Agent. Buyer and Seller, jointly and severally, shall reimburse Escrow Agent for all costs and expenses of any legal action or proceeding in connection with the Earnest Money, funds for Closing, or Escrow Agent's obligations hereunder, including reasonable attorneys' fees and disbursements actually incurred, and shall indemnify, defend, and hold harmless Escrow Agent from any and all claims, actions, liabilities, judgments, and costs (including reasonable attorneys' fees actually incurred) incurred in connection with the escrow of the Earnest Money or funds for Closing. Escrow Agent is not liable for any loss of the Earnest Money or funds for Closing by (or as a result of failure of) the bank in which such funds are deposited. Escrow Agent may rely upon any instrument, not only as to its due execution, validity, and effectiveness, but also as to the truth and accuracy of any information contained therein, which appears to have been signed or presented by the person or Party purporting to sign the same. Escrow Agent is not liable for incidental, indirect, special, consequential, or punitive damages.

3.4. Independent Consideration. The Earnest Money being delivered by Buyer includes the amount of One Hundred No/100 Dollars (\$100.00) as independent consideration for Seller's performance under this Agreement ("**Independent Consideration**"), which shall be retained by Seller in all instances. If the Closing occurs or if this Agreement is terminated for any reason, then Escrow Holder shall first disburse to Seller from the Earnest Money, the Independent Consideration. The Independent Consideration shall be nonrefundable under all circumstances and shall not be applied to the Purchase Price at Closing. The Independent Consideration, plus Buyer's agreement to pay the costs provided in this Agreement, has been bargained for as consideration for Seller's execution and delivery of this Agreement and for Buyer's review, inspection and termination rights during the Inspection Period, and such consideration is adequate for all purposes under any applicable law or judicial decision.

4. Purchase Price.

4.1. Purchase Price. The total purchase price to be paid by Buyer for the Property shall be One Million Seven Hundred Thousand Dollars (\$1,700,000) ("**Purchase Price**") which shall be paid as provided in this Section 4.

4.2. Purchase Price Adjustment. During its Due Diligence Period (Section 7.2), Buyer may identify items which have a financial impact to Buyer by proceeding with this Agreement and, therefore, impact the Purchase Price ("**Purchase Price Adjustment**"). Buyer may notify Seller of such items, including substantiation for the Purchase Price Adjustment. Seller may, but is not obligated to, accept the proposed Purchase Price Adjustment, offer a credit to Buyer at Closing or propose to perform work which may be required to eliminate or reduce costs that may be incurred by Buyer.

If Buyer fails to notify Seller of any Purchase Price Adjustment prior to 5:00 p.m. on the 120th day of the Due Diligence Period ("**Purchase Price Adjustment Notice Deadline**"), then Buyer is deemed to have waived any Purchase Price Adjustment and to have accepted the Purchase Price stated in Section 4.1. If Buyer notifies Seller of a Purchase Price Adjustment prior to the Purchase Price Adjustment Notice Deadline ("**Buyer's Purchase Price Adjustment Notice**"), Seller shall notify Buyer within ten (10) business days after receipt of Buyer's Purchase Price Adjustment Notice ("**Seller's Purchase Price Adjustment Response**") whether or not Seller will adjust the Purchase Price, perform work which may be required to eliminate or reduce costs that may be incurred by Buyer ("**Seller's Purchase Price Adjustment Response Period**"). If Seller fails to notify Buyer of Seller's Purchase Price Adjustment Response, then Seller is deemed to have elected not to agree to adjust the Purchase Price.

If Seller's Purchase Price Adjustment Response indicates that Seller will not seek to adjust the Purchase Price, offer a credit to the Buyer at Closing, or propose to perform work which may be required to eliminate or reduce costs that may be incurred by Buyer, or if Seller fails to notify Buyer of Seller's Price Adjustment Notice within Seller's Purchase Price Adjustment Response Period, then Buyer may either (i) waive the Purchase Price Adjustment set forth in Buyer's Purchase Adjustment Notice and proceed with Closing or (ii) terminate this Agreement by giving written notice thereof to Seller not later than five (5) days after the earlier of (A) Buyer's receipt of Seller's Purchase Price Adjustment Response if Seller sent a Seller's Purchase Price Adjustment Response or (B) Seller's Purchase Price Adjustment Response Period if Seller failed to notify Buyer of Seller's Purchase Price Adjustment Response Period. If Buyer fails to so terminate this Agreement, Buyer is deemed to have waived its request for a Purchase Price Adjustment and to have accepted the Purchase Price stated in Section 4.1 of this Agreement.

4.3. Delivery of Purchase Price to Escrow. The Purchase Price for the Property (as adjusted by the terms of this Agreement) is payable as follows: (i) Escrow Agent will deliver the Earnest Money to Seller at Closing (as defined in Section 11) and (ii) Buyer shall pay the balance of the Purchase Price to Seller (or Escrow Agent) at Closing by wired funds. Seller shall provide wire instructions to Escrow Agent prior to Closing. The Purchase Price will not be adjusted if the number of acres contained in the boundaries of the Property or the square footage of any improvements at the Property is later shown to be more or less than the number of acres or square footage as set forth in the Key Provisions Summary or any of the Due Diligence Documents (as defined in Section 14).

5. Costs and Pro-Rations at Closing.

5.1. Transfer Taxes, Recording Fees and Other Fees. Seller shall pay the cost to prepare the Deed from Seller, and the cost of recording all documents necessary to correct or remove defects in or encumbrances upon Seller's title to the Property (if applicable). Buyer shall pay the cost of any title examination fees or other due diligence costs (including but not limited to any survey obtained by Buyer), the cost of any title insurance obtained by Buyer, the cost of preparing and/or recording all documents to be recorded other than those referred to in the preceding sentence, all escrow fees, and any other costs related to the Closing. Each Party shall pay its own attorney's fees. Buyer hereby represents to Seller that the sale of the Property by Seller to Buyer is exempt from documentary transfer taxes.

5.2. Taxes. Ad valorem taxes and assessments ("Taxes") assessed against the Property for the year in which Closing occurs will be pro-rated on a calendar year or fiscal year basis, as applicable, as of the day of Closing, with Seller charged at Closing for the portion of such Taxes for the year in which Closing occurs that are outstanding and attributable to the period prior to the Closing Date (and with Seller credited at Closing for the portion of Taxes for the year in which Closing occurs that were paid by Seller prior to Closing and are attributable to the period on or after the Closing Date). If tax bills/notices/assessments have not yet been issued for the current calendar or fiscal year as of Closing, such taxes charged to (or credited to) Seller at Closing shall be pro-rated at Closing based upon the most recent tax bill/notice/assessment available as of the Closing Date, which shall be deemed conclusive between Seller and Buyer for all purposes. Buyer hereby represents to Seller that Buyer is not required to pay Taxes on real property it owns in the City of Stockton; as such, Buyer shall not be charged at Closing for any Taxes assessed against the Property for the year in which Closing occurs attributable to the period on and after the Closing Date.

5.3. Utilities. If any utility services are presently being provided to the Property, Seller will pay for such services through the Closing Date, but thereafter any such services in the name of Seller will be terminated. Notwithstanding the foregoing, Buyer shall transfer all utility services at the Property to Buyer as of the Closing Date. If Buyer fails to so transfer the utility services, Buyer shall indemnify, hold harmless, pay, and reimburse Seller, its agents, employees, and contractors, from, for, and against any and all suits, actions, claims, costs, fees, sums, amounts, losses, causes of action, damages, liabilities, and expenses (including reasonable attorneys' fees, court costs, and alternative dispute resolution expenses) caused in whole or in part or arising directly or indirectly out of Buyer's failure to so transfer such utilities. The foregoing indemnification obligations of Buyer survive Closing.

6. Conveyance of Title.

6.1. Deed. Seller shall convey title to the Property to Buyer by grant deed in the form attached hereto as Exhibit C (the "**Deed**"), subject to Taxes for the year of Closing which will be pro-rated between the Parties at Closing as provided in Section 5.2 above, and subject to matters of survey, easements, encumbrances, restrictions, and any other matters of record, other than defects and encumbrances to be removed, corrected and/or satisfied in accordance with Section 7 below. Seller shall not cause or permit any other defects in or liens, encumbrances, or limitations upon Seller's title to the Property to arise from and after the Effective Date.

6.2. Legal Description. Seller shall convey the Property by the Deed using the historic legal description of the Property that is of record. If requested by Buyer, and at Buyer's expense, Seller also shall convey the Property by a quit-claim (non-warranty) deed using the legal description taken from a current and accurate survey of the Property obtained by Buyer at Buyer's expense from a registered land surveyor.

7. Due Diligence.

7.1. Inspection of Seller's Title. Buyer may during the Title Period examine Seller's title to the Property and notify Seller of any defects in or encumbrances upon Seller's title to the Property (the "**Objections**"). Seller may, but is not obligated to, remove, correct, and/or satisfy any Objections. If Buyer fails to notify Seller of any Objections prior to 5:00 p.m. on the last day of the Title Period (the "**Title Notice Deadline**"), then Buyer is deemed to have waived any Objections and to have accepted Seller's title to the Property. If Buyer notifies Seller of any Objections prior to the Title Notice Deadline ("**Buyer's Objections Notice**"), Seller shall notify Buyer within ten (10) business days after receipt of Buyer's Objections Notice ("**Seller's Response Period**") whether or not Seller will seek to remove, correct, and/or satisfy the Objections ("**Seller's Objections Response**"). If Seller fails to notify Buyer of Seller's Objections Response within Seller's Response Period, then Seller is deemed to have elected not to seek to remove, correct, and/or satisfy any Objections. If Seller's Objections Response indicates that Seller will not seek to remove, correct, and/or satisfy all Objections set forth in Buyer's Objections Notice, or if Seller fails to notify Buyer of Seller's Objections Response within Seller's Response Period, then Buyer may (i) waive the Objections set forth in Buyer's Objections Notice and proceed with Closing, (ii) request a Purchase Price Adjustment under Section 4.2 or (iii) terminate this Agreement by giving written notice thereof to Seller not later than five (5) business days after the earlier of (A) Buyer's receipt of Seller's Objections Response if Seller sent a Seller's Objections Response or (B) Seller's Response Period if Seller failed to notify Buyer of Seller's Objections Response within Seller's Response Period. If Buyer fails to timely so terminate this Agreement, Buyer is deemed to have waived all Objections and to have accepted Seller's title to the Property. If there remain at Closing any Objections that Buyer included in Buyer's Objections Notice for which Seller affirmatively agreed to seek to remove, correct, and/or satisfy in Seller's Objections Response, then Buyer may elect to: (1) consummate the transaction contemplated hereby without regard to such Objections (in which event, the Purchase Price shall not be adjusted because of such Objections) or (2) terminate this Agreement at Closing (in which case the Earnest Money shall be refunded promptly to Buyer).

7.2. Due Diligence on Property. Buyer may during the Due Diligence Period determine whether the Property is suitable for Buyer's intended development and/or use thereof. Subject to the limitations set forth in this Section and the requirements set forth in Section 7.3 below, Buyer, its agents, employees, and contractors, may access the Property for the purpose of making inspections, surveys, soil and drainage tests, and generally collecting information deemed necessary by Buyer to make its determination as to the suitability of the Property for

Buyer's intended development and/or use, all at Buyer's sole cost and expense. Within forty-eight (48) hours after the Effective Date, Seller shall deliver copies of the documents listed on Exhibit D attached hereto. If Buyer desires to enter upon the Property (or have a representative of or consultant for Buyer enter upon the Property), Buyer shall give Seller forty-eight (48) hours' prior notice of the time of such proposed entry, specifying the purpose of such proposed entry, and Seller (or its representative) is entitled to be present during such entry. Buyer shall not conduct any invasive testing of the Property (e.g., a Phase II environmental assessment, geotechnical borings, etc.) without the prior written consent of Seller (which consent may be withheld only in an exercise of Seller's reasonable discretion). In connection with any such request for consent, Buyer shall furnish to Seller a detailed description of the contemplated testing or sampling work, including a site map indicating the location of the proposed testing or sampling. The Parties shall, prior to any invasive environmental/hazardous substance testing, enter into a separate access agreement governing such invasive testing. Buyer shall conduct such testing/sampling in such a way as to minimize interference with the business operations of Seller and other occupants, if any, at the Property. Buyer shall repair any damage to the Property caused by Buyer's entry or testing and restore the Property to its condition prior to such testing, at Buyer's sole cost and expense. Until restoration is complete, Buyer shall take commercially reasonable steps to cause any conditions on the Property created by Buyer's testing to not interfere with the normal operation of the Property, Seller's business operations, or create any dangerous conditions on the Property. The foregoing covenant shall survive any termination of this Agreement. If Buyer delivers written notice to Seller on or before 5:00 p.m. on the last day of the Due Diligence Period (the "**Due Diligence Period Deadline**") that the Property is not suitable for Buyer's intended development and/or use thereof, then the Earnest Money will be returned promptly to Buyer and this Agreement is deemed terminated. If Buyer does not timely deliver such written notice prior to the Due Diligence Period Deadline, or if Buyer notifies Seller prior to the Due Diligence Period Deadline that the Property is suitable for Buyer's intended development and/or use, then this Agreement continues to be effective and binding upon the Parties, the conditions set forth in this Section 7.2 are deemed to have been satisfied, and the Earnest Money is non-refundable to Buyer [except in the event of Seller's default hereunder (but such Earnest Money shall be applied against the Purchase Price)].

7.3. Insurance Requirements. Buyer hereby represents to Seller that Buyer's self-insurance with respect to Commercial General Liability insurance, Commercial Auto Liability insurance and Workers' Compensation insurance, and Seller's protection thereunder, is as set forth in Exhibit E attached hereto. Prior to any contractor or consultant of Buyer entering the Property, Buyer shall deliver to Seller a certificate of insurance from the applicable contractor or consultant of Buyer entering the Property naming Seller as an additional insured and evidencing not less than the following insurance coverage: (i) Commercial General Liability insurance with limits of liability not less than \$2,000,000 per occurrence; (ii) Commercial Auto Liability insurance with combined single limits of liability not less than \$1,000,000; and (iii) Workers' Compensation insurance in accordance with applicable statutory requirements.

7.4. Indemnity.

7.4.1. Buyer's Indemnification. Buyer shall defend, indemnify, hold harmless, pay, and reimburse Seller, its agents, employees, and contractors, from, for, and against any and all suits, actions, claims, costs, fees, sums, amounts, losses, causes of action, damages, liabilities, and expenses (including reasonable attorneys' fees, court costs, and alternative dispute resolution expenses) caused or arising out of Buyer, or its officers, officials, agents, employees, consultants or contractors entering upon the Property prior to Closing, except to the extent caused by Seller's gross negligence or willful misconduct.

7.4.2 Seller's Indemnification. Seller shall defend indemnify, hold harmless, pay, and reimburse Buyer, its officers, officials, agents, employees, and contractors, from, for, and against any and all suits, actions, claims, costs, fees, sums, amounts, losses, causes of action, damages, liabilities, and expenses (including reasonable attorneys' fees, court costs, and alternative dispute resolution expenses) caused or arising out of (i) any breach or violation of this Agreement or of any express representation, warranty or covenant made in this Agreement by Seller; (ii) the failure of Seller to pay or otherwise discharge when due, any contractual or other obligation of Seller with respect to the Property which arises prior to the closing of escrow and is not expressly assumed by Buyer pursuant to this Agreement; (iii) third-party claims resulting from the Seller's handling of the Property or assets before the Closing Date other than as released below.

7.5. Buyer's Purchase "As-Is"- Release.

7.5.1. Buyer's Purchase "As-Is". As of the date of the expiration of the Feasibility Period, Buyer will have examined and inspected the Property and will know and be satisfied with the physical condition, quality, quantity, and state of repair of the Property in all respects and shall have determined that the same is acceptable to Buyer "AS-IS." Buyer acknowledges that, except for Seller's express representations, warranties and covenants set forth in this Agreement, Buyer is acquiring the Property in "AS-IS" condition solely in reliance on its own inspections and examination and its own evaluation of the Property. Buyer agrees that, other than as set forth in this Agreement or in any document provided to Buyer by Seller, no representations, statements or warranties have at any time been made by Seller or Seller's agents as to the physical condition, quality, quantity, or state of repair of the Property or related to the operation or prospects for the Property. Buyer acknowledges and agrees that during the Feasibility Period: (i) Buyer will review all instruments, records, and documents which Buyer deems appropriate and advisable to review in connection with this transaction, including but not limited to the Leases, any of the entitlements, architectural drawings, plans, specifications, surveys, building and occupancy permits, and any licenses, contracts, warranties and guarantees relating to the Property, and Buyer, by proceeding with this transaction following the expiration of the Feasibility Period, will be deemed to have determined that the same and information and data contained therein and evidenced thereby are satisfactory to Buyer; (ii) Buyer will review all applicable laws, ordinances, and governmental regulations (including but not limited to those relative to building, zoning, and land use) affecting the development use, occupancy, or enjoyment of the Property; (iii) Buyer will, at its own cost and expense, make its own independent investigation respecting the Property and is relying thereon and on the advice of its consultants in entering into this Agreement and, by proceeding with this transaction following the expiration of the Feasibility Period, will be deemed to have determined that the same are satisfactory to Buyer; and (iv) except for Seller's representations, warranties and covenants herein, Buyer expressly waives and relinquishes any rights it may have under, and specifically releases Seller from any liability with respect to, any laws or regulations requiring disclosure of natural hazards affecting the Property except as expressly provided herein and hereby acknowledges and agrees that except as set forth in this Agreement and the documents to be executed by Seller at Closing. Seller has not made, does not make and specifically negates

and disclaims any representations, warranties or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present, future or otherwise, of, as to, concerning or with respect to, the Property.

7.5.1. Release. OTHER THAN AS TO (I) BREACH OF COVENANTS, REPRESENTATIONS OR WARRANTIES EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE CLOSING DOCUMENTS, (II) FRAUD, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT BY SELLER, OR (III) EVENTS OCCURRING ON THE PROPERTY PRIOR TO THE CLOSING DATE THAT ARE COVERED BY SELLER'S POLICY OF GENERAL LIABILITY INSURANCE OR CLOSING DOCUMENTS, EFFECTIVE AS OF THE CLOSING, BUYER FOR ITSELF AND, TO THE EXTENT PERMITTED BY LAW, FOR AND ON BEHALF OF ITS MANAGERS, EMPLOYEES, AGENTS, OR OTHER PERSONS OR ENTITIES ACTING ON BUYER'S BEHALF OR OTHERWISE RELATED TO OR AFFILIATED WITH BUYER (EACH, A "BUYER RELATED PARTY") HEREBY RELEASES SELLER AND ITS AFFILIATES FROM ALL CLAIMS OF ANY KIND, KNOWN OR UNKNOWN, WITH RESPECT TO ANY ASPECT OF THE PROPERTY, AND SPECIFICALLY WAIVES WITH RESPECT TO ALL SUCH MATTERS THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, AND ANY COMPARABLE LAW APPLICABLE IN THE STATE OF CALIFORNIA, REGARDING THE MATTERS COVERED BY A GENERAL RELEASE, WHICH PROVIDES AS FOLLOWS:

"A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party."

This release shall specifically exclude any and all activities that are determined to have first occurred during the time the Seller owned the Property (as Buyer previously owned the Property), leading to increased and avoidable contamination. Therefore, should it be determined that any contamination on the site first occurred during the time the Seller owned the Property, Seller shall remain responsible for any fees, citations or remediation solely related to said contamination (if any) first occurring during the period of Seller's ownership.

The Parties acknowledge that the foregoing acknowledgments, excluding those previously stated in this section, releases, and waivers including, without limitation, the waiver of the provisions of California Civil Code Section 1542 were expressly bargained for with advice of legal counsel.

TO SIGNIFY THEIR AWARENESS AND AGREEMENT TO BE BOUND BY THE TERMS AND PROVISIONS OF THIS SECTION, BUYER AND SELLER HAVE SEPARATELY INITIALED THIS SECTION.

Buyer



Seller

8. Closing.

8.1. **Closing Date.** The Closing (the "**Closing**") of the acquisition will occur, if at all, at the offices of Escrow Agent. The date of Closing is the Closing Date set forth in the Key Provisions Summary.

8.2. **Closing Documents.** Seller shall execute and deliver to Escrow Agent at Closing the Deed, a customary owner's affidavit with respect to the Property, an affidavit evidencing Seller's non-foreign status for federal tax purposes. At or prior to Closing, each Party shall deliver to Escrow Agent such other documents reasonably required by the other Party or Escrow Agent to establish the authority of such Party to enter into and close the transactions contemplated hereby and to complete and evidence the acquisition of the Property contemplated hereby, including, without limitation, a closing statement and such other documents as are reasonably necessary or appropriate to satisfy applicable federal requirements for the reporting of real estate transactions.

9. Breach, Termination, and Expiration.

9.1. **Breach by Buyer.** Notwithstanding anything to the contrary contained herein, if Buyer fails or refuses to close when required to do so, or is otherwise in breach of this Agreement, and fails to cure either of such breaches within ten (10) days of receipt of written notice of a breach from Seller, then the Earnest Money will be promptly paid over to Seller as full liquidated damages for Buyer's failure or refusal to close in accordance with the terms of this Agreement, or for Buyer's other breach, as the case may be. The Parties acknowledge the difficulty of ascertaining Seller's damages in such a circumstance and agree that the amount of the Earnest Money represents a reasonable and mutual attempt by Buyer and Seller to anticipate the consequence to Seller of Buyer's breach. Upon the implementation of this Section 9.1, and except for obligations that survive the expiration or earlier termination of this Agreement, this Agreement is deemed terminated and neither Party has any rights hereunder to specific performance or to damages other than liquidated damages as provided in this Section 0 for Buyer's failure or refusal to close, or for Buyer's other breach of this Agreement, as the case may be.

9.2. **Breach by Seller.** Notwithstanding anything to the contrary contained herein, if Seller fails or refuses to close when required to do so, or is otherwise in breach of this Agreement, and fails to cure either of such breaches within ten (10) days of receipt of written notice of a breach from Buyer, then the Earnest Money, plus an amount equal to the amount of the Earnest Money (collectively, "**Seller's Default Payment**"), will be promptly paid to Buyer as full liquidated damages for Seller's failure or refusal to close in accordance with the terms of this Agreement or for Seller's other breach, as the case may be. The Parties acknowledge the difficulty of ascertaining Buyer's damages in such a circumstance and agree that the amount of Seller's Default Payment represents a reasonable and mutual attempt by Seller and Buyer to anticipate the consequence to Buyer of Seller's breach. Upon the implementation of this Section 9.2, and except for obligations that survive the expiration or earlier termination of this Agreement, this Agreement is deemed terminated and neither Party has any rights hereunder to specific performance or to damages other than liquidated damages as provided in this Section 9.2 for Seller's failure or refusal to close, or for Seller's other breach, as the case may be.

10. **Cancellation of Record of Buyer's Rights.** If this Agreement expires or is terminated prior to Closing, Buyer's rights and interests in and to the Property are deemed void;

provided, however, that Buyer shall, upon request of Seller, execute and deliver to Seller a quit-claim deed releasing the Property from any right or interest of Buyer.

11. Confidentiality. All documents, records, and materials provided to or made available to Buyer hereunder, including the documents listed on Exhibit D attached hereto (collectively, the “**Due Diligence Documents**”) are confidential and Buyer shall not distribute or disclose them to any person or entity other than to (i) Buyer’s directors, officers, employees, and partners, (ii) those consultants, lenders, or other third parties working with Buyer in connection with this Agreement that need to know such information for the purpose of consummating Closing, and (iii) members of the public to the extent required for Buyer to comply with its obligations under California’s Public Records Act (California Government Code Section 7920.000 *et seq.*). If Buyer receives a subpoena or other request to disclose this Agreement or any such documents, records or materials under California’s Public Records Act, Buyer shall promptly notify Seller thereof in order to permit Seller the opportunity to seek a protective order or take any other appropriate action to prevent disclosure of this Agreement or such documents, records or materials.

12. Assignment. Buyer shall not assign Buyer’s rights under this Agreement without Seller’s prior written consent, which may be withheld by Seller in its sole and absolute discretion (it being understood that Seller is entering into this transaction in part because of Buyer’s and/or Buyer’s principals’ specific experience and creditworthiness).

13. Notices.

13.1. Written Notice; Delivery Methods. Each Party giving or making any notice, request, demand, consent, approval, or other communication (each, a “**Notice**” (but sometimes “**notice**”)) pursuant to this Agreement shall: (i) give the Notice in writing; (ii) cause the Notice to be signed by an authorized representative of the sending Party (the sending Party’s attorney is authorized to sign and send a Notice on behalf of the sending Party); and (iii) use one of the following methods of delivery, each of which for purposes of this Agreement is a writing: (a) personal delivery; (b) Certified Mail, return receipt requested, with postage paid; (c) nationally recognized overnight courier, with all fees paid; or (d) email (but only if a Party’s email address is included in its notice address in the Key Provisions Summary or is otherwise provided to the other Party by a Notice).

13.2. Addresses. Each Party giving a Notice shall address the Notice to the appropriate person at the receiving Party (the “**Addressee**”) at the address(es) listed in the Notice Addresses section of the Key Provisions Summary or to another Addressee or at another address as designated by a Party in a Notice pursuant to this Section 03.

13.3. Effectiveness of a Notice. Except as provided elsewhere in this Agreement, a Notice is effective only if (i) the Party giving the Notice has complied with the two subsections set forth above and (ii) the Notice is deemed to have been received by the Addressee. A Notice is deemed to have been received by the Addressee as follows: (a) if a Notice is delivered in person, sent by Certified Mail, or sent by nationally recognized overnight courier: on the earlier of the date of delivery or the date the Notice is available for pickup, all as evidenced by the records of the delivering person or entity; (b) if a Notice is sent by email: on the date the email Notice is sent to the Addressee’s email address; and (c) if the Addressee rejects or otherwise refuses to accept the Notice (e.g., if the Addressee does not pick up the Notice timely), or if the Notice cannot be delivered because of a change in address for which no Notice was given: upon the rejection, refusal, or inability to deliver the Notice, which shall be deemed to be the date of rejection, refusal, inability to deliver, or availability for pickup, all as evidenced by the

records of the delivering person or entity. If a Notice is sent by email, the Party sending the Notice also must send, unless such requirement is waived in a return email from the receiving Party, a confirmation copy of the Notice by one of the other methods in the first subsection set forth above within three (3) business days after the send date of the email, but the lack of delivery of such other Notice does not negate the email Notice.

13.4. Delivery Time of Notice. Notwithstanding the foregoing, if any Notice is received after 5:00 p.m. on a Business Day where the Addressee is located, or on a day that is not a Business Day where the Addressee is located, then the Notice is deemed received at 9:00 a.m. on the next Business Day where the Addressee is located.

14. Brokers. Each Party represents to the other that it has had no dealings with any real estate broker, agent, or finder in connection with the negotiation of this Agreement other than the Brokers and that it knows of no real estate broker or agent entitled to any commission or finder's fee in connection with this Agreement other than the Brokers. Seller shall pay to Seller's Broker a commission fee pursuant to a separate written agreement between Seller and Seller's Broker. Each Party shall indemnify and hold harmless the other Party from and against any and all claims, demands, losses, liabilities, lawsuits, judgments, costs, and expenses (including attorneys' fees and costs) with respect to any leasing commission, finder's fee, or equivalent compensation alleged to be owing on account of the indemnifying Party's dealings with any real estate broker, agent, or finder. The provisions of this Section 04 survive Closing or the earlier termination of this Agreement.

15. Additional Terms.

15.1. Successors or Assigns. The terms, conditions, covenants, and agreements of this Agreement extend to and are binding upon Seller, Buyer, and their respective heirs, administrators, executors, legal representatives, and permitted successors and assigns, if any.

15.2. Severability. If any provision of this Agreement is held to be unenforceable, then that provision is to be construed either by modifying it to the minimum extent necessary to make it enforceable (if permitted by law) or disregarding it (if not). If an unenforceable provision is modified or disregarded in accordance with this Section 15.20, the rest of this Agreement is to remain in effect as written, and the unenforceable provision is to remain as written in any circumstances other than those in which the provision is held to be unenforceable.

15.3. Waiver. The Parties may waive any provision of this Agreement only by a writing executed by the Party or Parties against whom the waiver is sought to be enforced. No failure or delay in exercising any right or remedy or in requiring the satisfaction of any condition under this Agreement, and no act, omission, or course of dealing between the Parties, operates as a waiver or estoppel of any right, remedy, or condition. A waiver once given is not to be construed as a waiver on any future occasion or against any other person or entity.

15.4. Amendment. The Parties may amend this Agreement only by a written agreement of the Parties that identifies itself as an amendment to this Agreement.

15.5. Headings & Interpretation. The descriptive headings/captions of the sections and subsections of this Agreement are for convenience only, do not constitute a part of this Agreement, and do not affect this Agreement's construction or interpretation. Whenever used in this Agreement: (i) the words "herein", "hereof", and similar words refer to this Agreement in its

entirety and not solely to any specific sentence, paragraph, or section; (ii) the words “include,” “includes,” and “including” mean considered as part of a larger group, incorporate “without limitation”, and are not limited to the items recited (it being the intention of the Parties that each hereby waives the benefits of Section 3534 of the California Civil Code); (iii) the word “shall” means “is obligated to”; (iv) the word “may” means “is permitted to, but is not obligated to”; and (v) unless otherwise noted reference to a specific Section or Exhibit is a reference to a Section or Exhibit in this Agreement.

15.6. Choice of Law. The laws of the state, commonwealth, or jurisdiction where the Property is located (without giving effect to its conflict of laws principles) govern all matters arising out of or relating to this Agreement and the transactions it contemplates, including its interpretation, construction, performance, and enforcement.

15.7. Authority to Execute. Each Party represents to the other Party that this Agreement: (i) resulted from an arm’s-length negotiation; (ii) has been duly authorized, executed, and delivered by and on behalf of such Party; and (iii) constitutes the valid, binding, and enforceable agreement of such Party in accordance with the terms of this Agreement. In addition, Seller represents to Buyer that Seller has the full right, power, and authority to enter into this Agreement without the necessity of obtaining any third party approval (other than those already obtained by Seller) and that the terms of this Agreement do not violate any agreement, loan, condition, covenant, restriction, exclusive, or any other agreement or provisions which existed prior to the date of this Agreement.

15.8. No Construction Against Drafting Party. Seller and Buyer acknowledge that each of them and their respective counsel have had an opportunity to review this Agreement and that this Agreement will not be construed for or against either Party merely because such Party prepared or drafted this Agreement or any particular provision thereof.

15.9. Counterparts & Digital Signatures. The Parties may execute this Agreement in multiple counterparts, each of which constitutes an original, and all of which, collectively, constitute only one agreement. The signatures of all Parties need not appear on the same counterpart. This Agreement is valid, binding, and enforceable against a Party only when executed by an authorized individual on behalf of a Party by means of (i) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, or any other relevant and applicable electronic signatures law; (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature has for all purposes the same validity, legal effect, and admissibility in evidence as an original manual signature. This Agreement is effective upon delivery of one executed counterpart from each Party to the other Party(ies) In proving this Agreement, a Party must produce or account only for the executed counterpart of the Party to be charged.

15.10. Damages. Notwithstanding anything set forth in this Agreement to the contrary, neither Party is liable to the other for any special, indirect, punitive, or consequential damages.

15.11. Time of the Essence. Time is of the essence in this Agreement.

15.12. Business Days. “**Business Day**” (or “**business day**”) means any day other than a Saturday, Sunday or any other day on which Buyer’s administrative offices or Escrow Agent is not open for business. In the event any date, deadline or due date set forth in this

Agreement falls on a day that is not a Business Day, then such deadline or due date shall automatically be extended to the next Business Day.

15.13. Attorneys' Fees. In the event of any litigation related to this Agreement, whether to enforce its terms, recover for default, or otherwise, if either Party receives a judgment, settlement, or award in its favor (the "**Receiving Party**") against the other Party (the "**Paying Party**") in such litigation, the Paying Party will pay upon demand all of the Receiving Party's costs, charges, and expenses (including reasonable attorneys' fees, court costs, and expert witness fees) arising out of such litigation (including the costs of any appeal related thereto); provided, however, that if prior to commencement of a trial in the litigation the Paying Party offers to pay an amount equal to or in excess of such judgment, settlement, or award, the Receiving Party is not entitled to any such costs, charges, or expenses.

15.14. Third-Party Beneficiaries. This Agreement does not and is not intended to confer any rights or remedies upon any person or legal entity other than the signatories.

15.15. Effective Date. If Buyer or Seller signs this Agreement but fails to date its signature then the date that the second Party to sign receives the other Party's undated signature will be deemed to be the date of the undated signature and the second Party to sign may inscribe such date as the date associated with the undated signature; provided, however, that if only one of Buyer or Seller dates its signature below, then such date is deemed to be the Effective Date of this Agreement.

15.16. Anti-Money Laundering, Sanctions, and Anti-Corruption.

15.16.1. "**AML Laws**" means all U.S. anti-money laundering laws that criminalize money laundering or any predicate crimes to money laundering. "**Anti-Corruption Laws**" means the U.S. Foreign Corrupt Practices Act and any similar applicable statute, rule, or regulation relating to bribery or corruption. "**Sanctions**" means any economic, trade, or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes, or anti-terrorism laws imposed from time to time by the United States government including but not limited to those administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control. Each Party represents to the other Party that it is not a target of Sanctions and will not directly or indirectly transfer any of its interest in the Agreement to a target of Sanctions. At all times during the term of this Agreement each Party shall not violate applicable Sanctions, AML Laws, or Anti-Corruption Laws to the extent that such violation results in it being unlawful for the non-violating Party to transact business under the Agreement with the violating Party. If a violation occurs that results in it being unlawful for the non-violating Party to transact business under the Agreement with the violating Party, the non-violating Party may suspend, upon written notice thereof to the violating Party, any monetary obligations under the Agreement until such time as the violating Party is no longer in violation. In addition, if such violation is not cured promptly, the non-violating Party may terminate the Agreement upon prior written notice thereof to the violating Party.

15.16.2. "**Sanctions Info**" means (i) full legal name, (ii) TIN/SSN for an entity or individual, as applicable, that is a Party to the Agreement, and (iii) full current business street address. "**Entity Signatory**" (collectively, "**Entity Signatories**") means an entity that executes this Agreement directly or indirectly for an entity Party. Buyer shall, prior to execution of this Agreement, deliver to Seller a notice setting forth Sanctions Info for all entities and individuals that are a Party to the Agreement and for all Entity Signatories (e.g., if the entity executing this Agreement is John Smith LLC (the entity Party) by Peter Jones LLC, its sole manager (the Entity Signatory), by Jack Miller, its sole manager, then the notice must include Sanctions Info for John

Smith LLC and for Peter Jones LLC, but not for Jack Miller). Thereafter, each Party shall, within five (5) business days after receipt of written notice thereof from the other Party, deliver to the requesting Party a notice setting forth the Sanctions Info (see example above) for all entities and individuals that are a Party to the Agreement and for all Entity Signatories.

15.17. Tax-Free Exchange. Each Party has informed the other that it may desire to have this transaction constitute a tax-free exchange of properties utilizing the provisions of Section 1031 of the Internal Revenue Code of 1986, as amended. Each Party agrees to cooperate with the other Party to effectuate and facilitate such an exchange, provided that: (a) the exchange does not delay Closing under this Agreement, (b) the non-exchanging Party does not incur any additional liability or expense (other than nominal legal fees for reviewing any exchange documentation) as a result of its cooperation, and (c) the non-exchanging Party is not required to enter into any contract to purchase any other property, or take title to any property other than the Property. In particular, Buyer may, upon at least ten (10) business days' prior written notice thereof to Seller, assign its rights under this Agreement prior to Closing to a "Qualified Intermediary," as that term is defined in applicable Treasury Regulations.

15.18. Natural Hazard Disclosure. Seller has commissioned an affiliate of Escrow Agent to prepare a natural hazard disclosure statement (the "**Natural Hazard Disclosure**"), including the matters required by that certain Article 1.7 of the California Civil Code (currently Section 1103 through 1103.14). Buyer acknowledges that the Natural Hazard Disclosure shall serve to satisfy any and all disclosure requirements relating to the matters referenced in the Natural Hazard Disclosure. Seller does not warrant or represent either the accuracy or completeness of the information in the Natural Hazard Disclosure, and Buyer shall use the same merely as a part of its overall investigation of the Property.

16. Offer and Acceptance; Binding Effect. This Agreement, as executed by the first Party to execute this Agreement (the "**Offeror**"), constitutes an offer to the other Party to execute this Agreement (the "**Offeree**"). "**First Party Signature Date**" means the date the Offeror signs this Agreement as shown on the signature page(s) attached hereto. The Offeree may accept the offer, if at all, by delivering to the Offeror one (1) fully executed original or counterpart of this Agreement on or before 5:00 p.m. on the Acceptance Date. Notwithstanding the notice provisions of this Agreement, acceptance of the offer will be effective only upon the actual receipt by the Offeror of the above executed original or counterpart. The above offer, if not timely accepted as provided above, is void as of the date and time set forth above.

17. Merger/Prior Agreements. THIS AGREEMENT CONSTITUTES THE FINAL AGREEMENT BETWEEN THE PARTIES REGARDING THE SUBJECT MATTER HEREOF. IT IS THE COMPLETE AND EXCLUSIVE EXPRESSION OF THE PARTIES' AGREEMENT ON THE MATTERS CONTAINED IN THIS AGREEMENT. ALL PRIOR AND CONTEMPORANEOUS NEGOTIATIONS AND AGREEMENTS BETWEEN THE PARTIES ON THE MATTERS CONTAINED IN THIS AGREEMENT ARE EXPRESSLY MERGED INTO AND SUPERSEDED BY THIS AGREEMENT. THE PROVISIONS OF THIS AGREEMENT MAY NOT BE EXPLAINED, SUPPLEMENTED, OR QUALIFIED THROUGH EVIDENCE OF TRADE USAGE OR A PRIOR COURSE OF DEALINGS. IN ENTERING INTO THIS AGREEMENT, THE PARTIES HAVE NOT RELIED UPON ANY STATEMENT, REPRESENTATION, OR AGREEMENT OF THE OTHER PARTY EXCEPT FOR THOSE EXPRESSLY CONTAINED IN THIS AGREEMENT. THERE IS NO CONDITION PRECEDENT TO THE EFFECTIVENESS OF THIS AGREEMENT OTHER THAN THOSE EXPRESSLY STATED IN THIS AGREEMENT.

The Parties hereby execute this Agreement as of the dates set forth below.

Seller:
Marina Towers LLC
a California limited liability company

Buyer:
CITY OF STOCKTON,
a municipal corporation

By: Green Valley Corporation
A California corporation
its Managing Member

By: _____

Print Name: _____

By:  _____

Title: _____

Date: _____

Print Name: David Gibbons
Title: Senior Vice President

Escrow Agent:

Date: 10/15/2024 _____

Chicago Title Company

By: _____

Print Name: _____

Title: _____

Date: _____

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 Santa Clara)

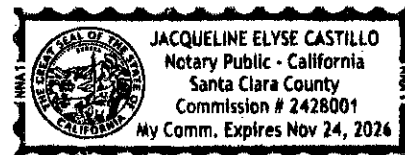
On October 15th, 2024 before me, Jacqueline Elyse Castillo, Notary Public
(insert name and title of the officer)

personally appeared David Alan Gibbons,
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 *Jacqueline Castillo* (Seal)



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 _____)

On _____, 20____ before me,
_____, 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.

(Signature)

(Seal)

EXHIBIT A

LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF STOCKTON, COUNTY OF SAN JOAQUIN, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

Being a portion of Parcels 6, 7 and 8 as shown on the map filed in Book 23 of Parcel Maps, Page 15, San Joaquin County Records, situate in the City of Stockton, County of San Joaquin, State of California, and being more particularly described as follows:

Beginning at the Northwest corner of said Parcel 7; thence along the common boundary line of said Parcels 6 and 7 the following three (3) courses:

1) South 11° 58' 54" East 150.07 feet;
 2) South 05° 28' 43" West 105.91 feet;
 3) South 33° 00' 59" West 66.40 feet;
 thence leaving said common boundary line and continuing South 33° 00' 59" West 101.88 feet; thence along the following Thirteen (13) courses:

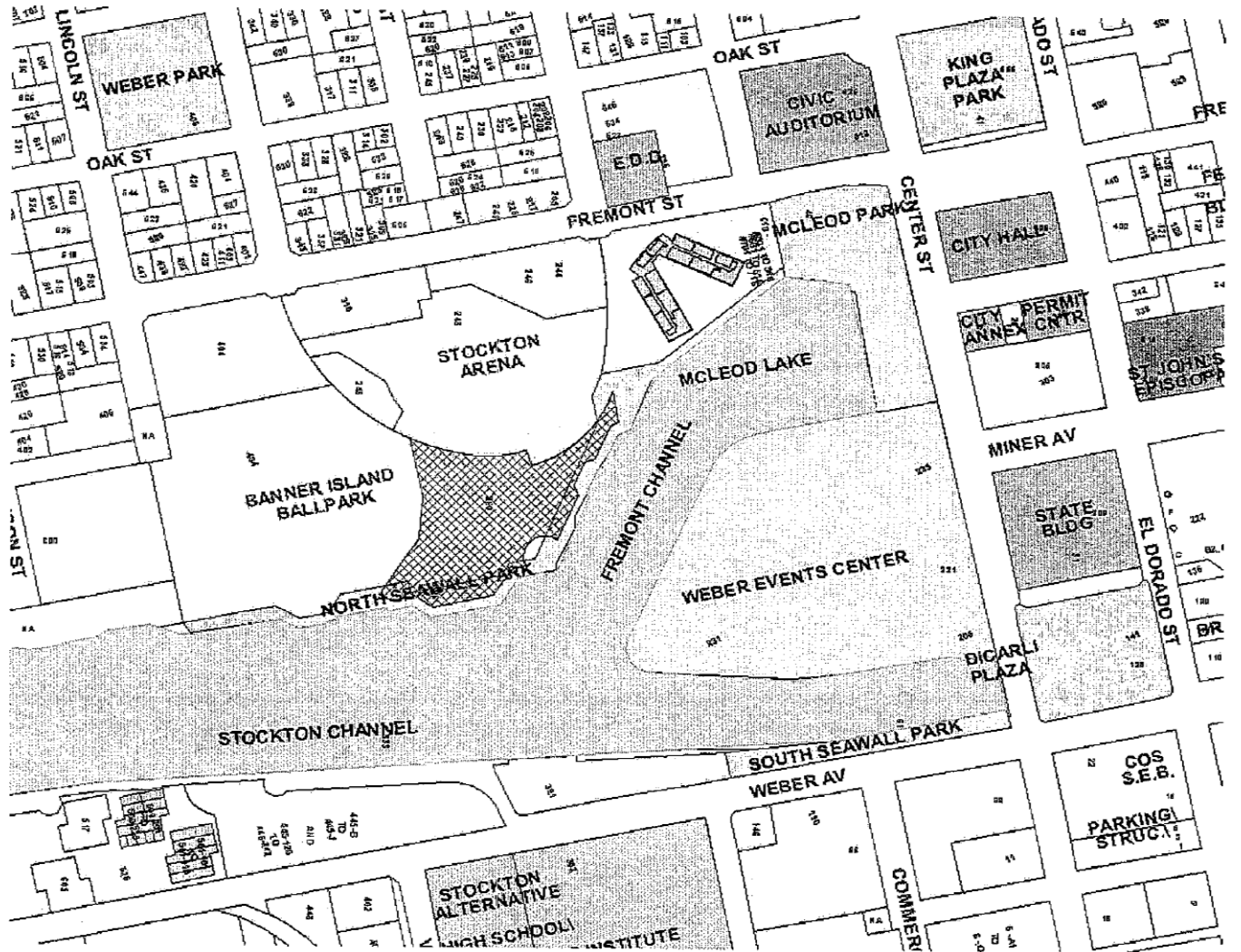
1) South 56° 51' 26" East 28.60 feet;
 2) North 78° 18' 21" East 61.64 feet;
 3) South 56° 55' 49" East 50.69 feet;
 4) North 78° 23' 47" East 147.70 feet;
 5) North 33° 20' 32" East 82.67 feet;
 6) North 78° 06' 23" East 33.52 feet to the beginning of a non-tangent curve to the right having a radius of 51.00 feet and whose radius point bears North 62° 25' 11" East;
 7) Along said curve an arc length of 138.33 feet through a central angle of 155° 24' 34" and a chord bearing North 50° 07' 28" East 99.66 feet;
 8) North 23° 21' 02" East 125.45 feet;
 9) North 24° 33' 40" West 26.36 feet;
 10) North 23° 23' 43" East 63.30 feet;
 11) North 67° 21' 13" East 27.89 feet;
 12) North 23° 18' 26" East 89.50 feet;
 13) North 68° 08' 15" East 22.96 feet to a point on the East boundary line of said Parcel 8; thence along said East boundary line, North 11° 38' 45" West 81.05 feet to the beginning of a non-tangent curve to the right having a radius of 321.00 feet and whose radius point bears North 69° 07' 51" West; thence along said curve an arc length of 279.65 feet through a central angle of 49° 54' 55" and a chord bearing South 45° 49' 37" West 270.89 feet; thence North 19° 12' 56" West 40.00 feet to the beginning of a non-tangent curve to the right having a radius of 281.00 feet and whose radius point bears North 19° 12' 56" West; thence along said curve an arc length of 127.51 feet through a central angle of 26° 00' 00" and a chord bearing South 83° 47' 04" West 126.42 feet to the beginning of a compound curve to the right having a radius of 546.00 feet and whose radius point bears North 06° 47' 04" East; thence along said curve an arc length of 158.42 feet through a central angle of 16° 37' 27" and a chord bearing North 74° 54' 12" West 157.86 feet to the point of beginning.

The above legal description is referred to as "Exhibit "C" Description City of Stockton Parcel 7A (After Adjustment) LLA 08-08" in Grant Deed which contains a Certificate of Lot Line Adjustment, recorded October 28, 2008, Instrument No. 2008-171317, San Joaquin County Records.

APN: 137-410-15

EXHIBIT B

SITE PLAN



260 West Fremont
APN 137-410-15

EXHIBIT C

FORM OF DEED

RECORDING REQUESTED BY
AND WHEN RECORDED, RETURN TO AND
MAIL ANY TAX STATEMENTS TO:

City of Stockton
400 East Main Street, 4th Floor
Stockton, CA 95202
Attn: Director of Economic Development

EXEMPT FROM BUILDING HOMES AND JOBS ACTS FEE PER GOVERNMENT CODE 27388.1(a)(2)

APN: 137-410-15
260 W. Fremont St.
Stockton, CA 95203

THE UNDERSIGNED GRANTOR DECLARES
DOCUMENTARY TRANSFER TAX is Exempt; City Transfer Tax is Exempt

This conveyance is exempt from Documentary Transfer Tax pursuant to Section 11922 of the California Revenue and Taxation Code

GRANT DEED

FOR VALUE RECEIVED, Marina Towers LLC, a California limited liability company ("**Grantor**"), grants to City of Stockton, a municipal corporation ("**Grantee**"), all that certain real property located in the City of Stockton, County of San Joaquin, State of California, more particularly described in Exhibit A attached hereto and incorporated herein by reference thereto (the "**Property**"). This conveyance is made and accepted subject to non-delinquent taxes and assessments and all matters which appear in the public record as of the date hereof, including those shown on any recorded plat or survey, or that would be revealed by a current/accurate survey or physical inspection of the Property.

This Grant Deed may be executed in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Grantor has executed this Grant Deed effective as of the _____ day of _____, 202_.

GRANTOR: MARINA TOWERS LLC
a California limited liability company

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

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 _____)

On _____, 20____ before me,
_____, 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.

(Signature)

(Seal)

Exhibit A to Grant Deed

Legal Description of Property

The land referred to herein is situated in the City of Stockton, County of San Joaquin, State of California and is described as follows:

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF STOCKTON, COUNTY OF SAN JOAQUIN, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

Being a portion of Parcels 6, 7 and 8 as shown on the map filed in Book 23 of Parcel Maps, Page 15, San Joaquin County Records, situate in the City of Stockton, County of San Joaquin, State of California, and being more particularly described as follows:

Beginning at the Northwest corner of said Parcel 7; thence along the common boundary line of said Parcels 6 and 7 the following three (3) courses:

- 1) South 11° 58' 54" East 150.07 feet;
- 2) South 05° 28' 43" West 105.91 feet;
- 3) South 33° 00' 59" West 66.40 feet;

thence leaving said common boundary line and continuing South 33° 00' 59" West 101.88 feet; thence along the following Thirteen (13) courses:

- 1) South 56° 51' 26" East 28.60 feet;
- 2) North 78° 18' 21" East 61.64 feet;
- 3) South 56° 55' 49" East 50.69 feet;
- 4) North 78° 23' 47" East 147.70 feet;
- 5) North 33° 20' 32" East 82.67 feet;
- 6) North 78° 06' 23" East 33.52 feet to the beginning of a non-tangent curve to the right having a radius of 51.00 feet and whose radius point bears North 62° 25' 11" East;
- 7) Along said curve an arc length of 138.33 feet through a central angle of 155° 24' 34" and a chord bearing North 50° 07' 28" East 99.66 feet;
- 8) North 23° 21' 02" East 125.45 feet;
- 9) North 24° 33' 40" West 26.36 feet;
- 10) North 23° 23' 43" East 63.30 feet;
- 11) North 67° 21' 13" East 27.89 feet;
- 12) North 23° 18' 26" East 89.50 feet;
- 13) North 68° 08' 15" East 22.96 feet to a point on the East boundary line of said Parcel 8; thence along said East boundary line, North 11° 38' 45" West 81.05 feet to the beginning of a non-tangent curve to the right having a radius of 321.00 feet and whose radius point bears North 69° 07' 51" West; thence along said curve an arc length of 279.65 feet through a central angle of 49° 54' 55" and a chord bearing South 45° 49' 37" West 270.89 feet; thence North 19° 12' 56" West 40.00 feet to the beginning of a non-tangent curve to the right having a radius of 281.00 feet and whose radius point bears North 19° 12' 56" West; thence along said curve an arc length of 127.51 feet through a central angle of 26° 00' 00" and a chord bearing South 83° 47' 04" West 126.42 feet to the beginning of a compound curve to the right having a radius of 546.00 feet and whose radius point bears North 06° 47' 04" East; thence along said curve an arc length of 158.42 feet through a central angle of 16° 37' 27" and a chord bearing North 74° 54' 12" West 157.86 feet to the point of beginning.

The above legal description is referred to as "Exhibit "C" Description City of Stockton Parcel 7A (After Adjustment) LLA 08-08" in Grant Deed which contains a Certificate of Lot Line Adjustment, recorded October 28, 2008, Instrument No. 2008-171317, San Joaquin County Records.

APN: 137-410-15

EXHIBIT D

LIST OF DUE DILIGENCE DOCUMENTS

1. Property Of Interest - 260 W Fremont Street
 - a. California Joint Powers Risk Management Authority: Property Value
 - b. Terminated Lease with Regent Development
 - c. Executed settlement with Regent Development
 - d. Deed Restriction
 - e. Remedial Design & Implementation
 - f. Grant Deed

2. Department of Toxic Substances Letter Dated 10.23.2014

3. Five Year Report - By ENGEEO, Inc. Dated 4.25.2023

4. Approval of Five Year Report - DTSC Dated: 4.27.2023

5. Various Annual DTSC Reports 2.10.2015, 11.7.2015, 1.25.2021 & 1.12.2022

EXHIBIT E

BUYER'S SELF INSURANCE



CITY OF STOCKTON

HUMAN RESOURCES DEPARTMENT / RISK SERVICES DIVISION
400 E. Main Street, 3rd Floor • Stockton, CA 95202
209 / 937-8233 • Fax 209 / 937-8558 • www.stocktonca.gov

July 2, 2024

To Whom It May Concern

CITY OF STOCKTON SELF INSURED STATUS

This letter is a matter of information only.

The City of Stockton is self-insured for General Liability/Automobile Liability which includes Bodily Injury and Property Damage for **\$1,500,000 CSL**. We are self-insured for Workers' Compensation for **\$500,000 SIR**.

The self-insured program is managed by the City of Stockton's Risk Services Division of the Human Resources Department. Liability claims are administered by Sedgwick, and Workers' Compensation claims are administered by Athens. The City of Stockton will provide a 30-day written notice prior to cancellation.

Sincerely,

Raeann Cychenas
Risk/Loss Control Specialist

