

FOURTH AMENDMENT TO LEASE

PREMISES

2701 Monarch Street, Alameda, CA consisting of approximately 63,972 rentable square feet

LANDLORD:

CITY OF ALAMEDA, a charter city and municipal corporation

TENANT:

AUCTIONS BY THE BAY, INC.

This Fourth Amendment to the Lease ("Fourth Amendment"), is dated as of _____, 2025 for reference purposes only, and is entered into by and between the CITY OF ALAMEDA, a charter city and municipal corporation ("Landlord" or "City"), and AUCTIONS BY THE BAY, INC., a California corporation ("Tenant").

NOW, THEREFORE, in consideration of the foregoing, which are incorporated herein by reference, and of their mutual covenants contained herein, the parties hereby agree as follows:

1. Background

a. Landlord and Tenant entered into that certain Lease Agreement dated May 1, 2012, for reference purposes only (the "Lease"), for certain premises described therein and referred to as 2701 Monarch Street, Alameda, CA consisting of approximately 63,972 square feet ("Premises").

b. Capitalized terms used in this Amendment without definition shall have the same meaning given to such terms in the Lease and Amendments thereto. The Fourth Amendment shall be effective upon the last date set forth below the parties' signatures.

c. On January 8, 2013, Landlord and Tenant entered into that certain First Amendment to the Lease to extend the term of the lease through December 31, 2022, and provide an option to renew in accordance with the terms and conditions of the First Amendment.

d. On March 1, 2022, Landlord and Tenant entered into that certain Second Amendment to the Lease, as part of the Alameda City Council approved Covid-19 rent relief program for commercial tenants of City-owned property located on Spirit's Alley and non-profit organizations (the "Program"), retroactively deferring base rent for a period of nine (9) months ("Deferred Base Rent"), and obliging Tenant to repay deferred rent over a three (3) year period based upon the Deferred Base Rent Repayment Schedule in accordance with the terms and conditions of the Second Amendment. Tenant has repaid six (6) of the nine (9) months of deferred base rent.

e. On November 2, 2022, Landlord and Tenant entered into that certain Third Amendment to the Lease to extend the term of the lease through December 31, 2032, in accordance with the terms and conditions of the Third Amendment.

2. Rent Deferral. Section 2 of the Second Amendment regarding Tenant's repayment of Deferred Base Rent shall be modified to extend the Repayment Period until January 1, 2026. Beginning March 1, 2025, Tenant shall repay no less than \$6,884.25 of Deferred Based Rent, ("Minimum

Repayment Obligation”) in addition to their monthly Base Rent rate. On January 1, 2026, Tenant shall remit the final Deferred Base Rent Repayment of \$8,897.23. A schedule reflecting Tenant’s Minimum Repayment Obligation is set out below.

DEFERRED RENT REPAYMENT SCHEDULE	
Remaining Months Deferred	Three (3) (October 2020 - December 2020)
Total Remaining Base Rent Deferred	\$ <u>77,739.73</u>
Repayment Period	Payment Due
Month 1	Base Rent + \$ <u>6,884.25</u> when March 2025 Base Rent payment is due.
Month 2	Base Rent + \$ <u>6,884.25</u> when April 2025 Base Rent payment is due.
Month 3	Base Rent + \$ <u>6,884.25</u> when May 2025 Base Rent payment is due.
Month 4	Base Rent + \$ <u>6,884.25</u> when June 2025 Base Rent payment is due.
Month 5	Base Rent + \$ <u>6,884.25</u> when July 2025 Base Rent payment is due.
Month 6	Base Rent + \$ <u>6,884.25</u> when August 2025 Base Rent payment is due.
Month 7	Base Rent + \$ <u>6,884.25</u> when September 2025 Base Rent payment is due.
Month 8	Base Rent + \$ <u>6,884.25</u> when October 2025 Base Rent payment is due.
Month 9	Base Rent + \$ <u>6,884.25</u> when November 2025 Base Rent payment is due.
Month 10	Base Rent + \$ <u>6,884.25</u> when December 2025 Base Rent payment is due.
Month 11	Base Rent + \$ <u>8,897.23</u> when January 2026 Base Rent payment is due

3. Rent Credit. Tenant has forfeited Rent Credits offered under as part of the Second Amendment of the Lease, as tenant failed to make all Deferred Rent Repayment payments during the Repayment Period. No late fees or interest shall not be imposed as part of this extension of the Repayment Period.
4. Delivery of Possession. Tenant agrees that the Premises shall continue to be leased in its “AS-IS” condition, and Landlord shall have no obligation to make any repairs or modifications to the Premises. Tenant acknowledges and agrees that Landlord has made no representations or warranties regarding the Premises, including, without limitation, its suitability for Tenant’s proposed use.

5. City's Authority. Tenant acknowledges Landlord is entering into this Fourth Amendment modifying the Lease in Landlord's proprietary capacity and not in its regulatory or governmental capacity. Nothing in this Fourth Amendment shall be construed as restraining, impairing or restricting the City in its regulatory capacity, or granting any rights upon the Tenant with respect to the use, occupancy or operation of the Premises in a manner inconsistent with any Laws or applicable requirements.
6. Ratification; Miscellaneous. Except as modified by this Fourth Amendment, in all other respects the Lease is hereby ratified and affirmed and remains in full force and effect. This Fourth Amendment may be executed in one or more counterparts.

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IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the day and year last set forth below.

LANDLORD:

CITY OF ALAMEDA,
a charter city and municipal corporation

By: _____
Jennifer Ott
City Manager

Date: _____

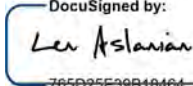
TENANT:

AUCTIONS BY THE BAY,
a California corporation

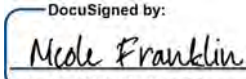
By:  _____
Name: Allen Michaan
Title: President

Date: 3/28/2025 _____

Approved as to Form

By:  _____
Len Aslanian
Assistant City Attorney

Recommended for Approval

By:  _____
Nicole Franklin
Base Reuse and Economic Development
Acting Director



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

2/24/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER XmodAlert.com Insurance Brokerage P.O. Box 8722 San Jose, CA 95155-8722 www.XmodAlert.com License #0141607		CONTACT NAME: XmodAlert Certificate Team PHONE (A/C, No, Ext): 408-300-5777 FAX (A/C, No): 408-300-5760 E-MAIL ADDRESS: Certificates@XmodAlert.com															
INSURED Auctions By The Bay, Inc. 2701 Monarch Street Alameda CA 94501		<table border="1"> <thead> <tr> <th>INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> </thead> <tbody> <tr> <td>INSURER A: Burlington Insurance Company</td> <td>23620</td> </tr> <tr> <td>INSURER B: Wesco Insurance Company</td> <td>25011</td> </tr> <tr> <td>INSURER C: StarStone Specialty Insurance Company</td> <td>44776</td> </tr> <tr> <td>INSURER D: Technology Insurance Company, Inc.</td> <td>42376</td> </tr> <tr> <td>INSURER E:</td> <td></td> </tr> <tr> <td>INSURER F:</td> <td></td> </tr> </tbody> </table>		INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A: Burlington Insurance Company	23620	INSURER B: Wesco Insurance Company	25011	INSURER C: StarStone Specialty Insurance Company	44776	INSURER D: Technology Insurance Company, Inc.	42376	INSURER E:		INSURER F:	
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COVERAGES

CERTIFICATE NUMBER: 84072258

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	432BG11191-01	2/1/2025	2/1/2026	EACH OCCURRENCE \$1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$100,000 MED EXP (Any one person) \$5,000 PERSONAL & ADV INJURY \$1,000,000 GENERAL AGGREGATE \$2,000,000 PRODUCTS - COMP/OP AGG \$Included Employee Benefit \$1,000,000
B	AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input checked="" type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY	<input checked="" type="checkbox"/>		WPP1798764 06	2/1/2025	2/1/2026	COMBINED SINGLE LIMIT (Ea accident) \$1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
C	<input type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$			CSX00041418P-02	2/1/2025	2/1/2026	EACH OCCURRENCE \$2,000,000 AGGREGATE \$2,000,000 \$
D	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N <input type="checkbox"/>	N/A	TWC4562717	2/1/2025	2/1/2026	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$1,000,000 E.L. DISEASE - EA EMPLOYEE \$1,000,000 E.L. DISEASE - POLICY LIMIT \$1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

With regards to the following Alameda locations: 2701 Monarch (Bldg 20), Alameda CA 94501 & 2751 Todd St. (aka Bldg 525), Alameda CA 94501

CERTIFICATE HOLDER

CANCELLATION

City of Alameda
 c/o RiverRock Real Estate Group
 950 West Mall Square, Suite 239
 Alameda CA 94501

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Roya Alexander



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ACORD 25 (2016/03)

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AGENCY CUSTOMER ID: _____
LOC #: _____



ADDITIONAL REMARKS SCHEDULE

Page ____ of ____

AGENCY XmodAlert.com Insurance Brokerage		NAMED INSURED Auctions By The Bay, Inc. 2701 Monarch Street Alameda CA 94501
POLICY NUMBER 432BG11191-01		
CARRIER Burlington Insurance Company	NAIC CODE 23620	EFFECTIVE DATE: 2/1/2025

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,

FORM NUMBER: 25 FORM TITLE: Certificate of Liability Insurance (03/16)

HOLDER: City of Alameda c/o RiverRock Real Estate Group

ADDRESS: 950 West Mall Square, Suite 239 Alameda CA 94501

City of Alameda, Alameda Municipal Power, City of Alameda Housing Authority, Community Improvement Commission, the City Council, the Alameda Reuse and Redevelopment Authority, its Boards, Commissions, Officers, Employees, Agents and Volunteers, RiverRock Real Estate Group, Inc., their officers & employees, the United States Department of the Navy and any other party designated by City of Alameda their officers and employees are included as Additional Insured for General Liability per attached form number CG 20 11 04 13. Waiver of subrogation applies per attached form CG 24 04 05 09.

Also included as Additional Insured for Auto Liability per attached form number CA 99 01 87 07 15.

POLICY NUMBER: WPP1798764 06

**COMMERCIAL AUTO
CA990187 0715**

This Endorsement Changes The Policy. Please Read It Carefully

BUSINESS AUTO COVERAGE EXPANSION ENDORSEMENT

This endorsement modifies insurance provided by the following:

BUSINESS AUTO COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the COVERAGE FORM apply unless modified by the endorsement.

A. Newly Acquired or Formed Organizations, Employee Hired Car Liability and Blanket Additional Insured Status for Certain Entities.

Item 1. **Who is an Insured** of Paragraph A. **Coverage** under **SECTION II – COVERED AUTOS LIABILITY COVERAGE** is amended to add:

- d. Any organization you newly acquire or form, other than a partnership, joint venture or limited liability company, and over which you maintain ownership of a majority interest (greater than 50%), will qualify as a Named Insured; however,
 - (1) coverage under this provision is afforded only until the 180th day after you acquire or form the organization or the end of the policy period, whichever is earlier;
 - (2) coverage does not apply to "bodily injury", "property damage" or "covered pollution cost or expense" that results from an "accident" which occurred before you acquired or formed the organization; and
 - (3) coverage does not apply if there is other similar insurance available to that organization, or if similar insurance would have been available but for its termination or the exhaustion of its limits of insurance.

This insurance does not apply if coverage for the newly acquired or formed organization is excluded either by the provisions of this coverage form or by endorsement.

- e. An "employee" of yours is an "insured" while operating an "auto" hired or rented under a contract or agreement in that "employee's" name, with your permission, while performing duties related to the conduct of your business.
- f. Any person or organization you are required by written contract or agreement to name as an additional "insured", but only with respect to liability created in whole or in part by such agreement.

B. Increase Of Loss Earnings Payment

Subpart (4) of a. **Supplementary Payments** of Item 2. **Coverage Extensions** of Paragraph A. **Coverage** under **SECTION II – COVERED AUTOS LIABILITY COVERAGE** is amended to read:

- (4) We will pay reasonable expenses incurred by the "insured" at our request, including actual loss of earnings up to \$1,000 per day because of time off from work.

C. Fellow Employee Injured By Covered Auto You Own Or Hire

Item 5. **Fellow Employee** of Paragraph B. **Exclusions** under **SECTION II – COVERED AUTOS LIABILITY COVERAGE** is amended to add:

This exclusion does not apply if the "bodily injury" results from the use of a covered "auto" you own or hire. Such coverage as is afforded by this provision is excess over any other collectible insurance.

D. Limited Automatic Towing Coverage

Item **2. Towing**, of Paragraph **A. Coverage**, under **SECTION III – PHYSICAL DAMAGE COVERAGE** is amended to read:

2. Towing

We will pay for towing and labor costs each time that a covered "auto" is disabled. All labor must be performed at the place of disablement of the covered "auto".

- a. The limit for towing and labor for each disablement is \$500;
- b. No deductible applies to this coverage.

E. Item 3. Glass Breakage – Hitting A Bird Or Animal – Falling Objects or Missiles of Paragraph A. Coverage under SECTION III – PHYSICAL DAMAGE COVERAGE, is amended to add:

Glass Repair Coverage

We will waive the Comprehensive deductible for Glass, if one is indicated on your covered "auto", for glass repairs. We will repair at no cost to you, any glass that can be repaired without replacement, provided the "loss" arises from a covered Comprehensive "loss" to your "auto".

F. Increase Of Transportation Expense Coverage

Subpart **a. Transportation Expenses** of Item **4. Coverage Extensions** of Paragraph **A. Coverage** under **SECTION III – PHYSICAL DAMAGE COVERAGE** is amended to read:

a. Transportation Expenses

We will pay up to \$50 per day to a maximum of \$1,000 for temporary transportation expense incurred by you because of the total theft of a covered "auto" of the private passenger type. We will pay only for those covered "autos" for which you carry either Comprehensive or Specified Causes of Loss Coverage or Theft Coverage. We will pay for temporary transportation expenses incurred during the period beginning 48 hours after the theft and ending, regardless of the policy's expiration, when the covered "auto" is returned to use or we pay for its "loss".

G. "Personal Effects" Coverage

Item **4. Coverage Extensions** of Paragraph **A. Coverage**, under **SECTION III - PHYSICAL DAMAGE COVERAGE**, is amended to add:

"Personal Effects" Coverage

We will pay actual cash value for "loss" to "personal effects" of the "insured" while in a covered "auto" subject to a maximum limit of \$2,500 per "loss", for that covered "auto" caused by the same "accident". No deductible will apply to this coverage.

H. "Downtime Loss" Coverage

Item **4. Coverage Extensions**, of Paragraph **A. Coverage**, under **SECTION III. PHYSICAL DAMAGE COVERAGE**, is amended to add:

"Downtime Loss" Coverage

We will pay any resulting "downtime loss" expenses you sustain as a result of a covered physical damage "loss" to a covered "auto" up to a maximum of \$100 per day, for a maximum of 30 days for the same physical damage "loss", subject to the following conditions:

- a. We will provide "downtime loss" beginning on the 5th day after we have given you our agreement to pay for repairs to a covered "auto" and you have given the repair facility your authorization to make repairs;
- b. Coverage for "downtime loss" expenses will end when any of the following occur:
 - (1) You have a spare or reserve "auto" available to you to continue your operations.
 - (2) You purchase a replacement "auto".
 - (3) Repairs to your covered "auto" have been completed by the repair facility and they determine the covered "auto" is road-worthy.
 - (4) You reach the 30 day maximum coverage.

I. Item 4. Coverage Extensions, of Paragraph **A. Coverage**, under **SECTION III. PHYSICAL DAMAGE COVERAGE**, is amended to add:

We will pay any resulting rental reimbursement expenses incurred by you for a rental of an "auto" because of "loss" to a covered "auto" up to a maximum of \$100 per day, for a maximum of 30 days for the same physical damage "loss", subject to the following conditions:

- a. We will provide rental reimbursement incurred during the policy period beginning 24 hours after the "loss" and ending, regardless of the policy expiration, with the number of days reasonably required to repair or replace the covered "auto". If the "loss" is caused by theft, this number of days is the number of days it takes to locate the covered "auto" and return it to you or the number of days it takes for the claim to be settled, whichever comes first.
- b. Our payment is limited to necessary and actual expenses incurred.
- c. This coverage does not apply while there are spare or reserve "autos" available to you for your operations.
- d. If a "loss" results from the total theft of a covered "auto" of the private passenger type, we will pay under this coverage only that amount of your rental reimbursement expenses which is not already provided for under the Physical Damage Coverage Extension.

J. "Personal Effects" Exclusion

Paragraph **B. Exclusions** under **SECTION III – PHYSICAL DAMAGE COVERAGE**, is amended to add:

"Personal Effects" Exclusion

We will not pay for "loss" to "personal effects" of any of the following:

- a. Accounts, bills, currency, deeds, evidence of debt, money, notes, securities or commercial paper or other documents of value.
- b. Bullion, gold, silver, platinum, or other precious alloys or metals; furs or fur garments; jewelry; watches; precious or semi-precious stones.
- c. Paintings, statuary and other works of art.

- d. Contraband or property in the course of illegal transportation or trade.
- e. "Loss" caused by theft, unless there is evidence of forced entry into the covered "auto" and a police report is filed.

K. Accidental Airbag Discharge Coverage

Item **3.a.** of Paragraph **B. Exclusions** under **SECTION III – PHYSICAL DAMAGE COVERAGE** is amended to read:

- a. Wear and tear, freezing, mechanical or electrical breakdown. The exclusion relating to mechanical break-down does not apply to the accidental discharge of an air bag.

L. Loan or Lease Gap Coverage

Paragraph **C. Limit Of Insurance** under **SECTION III – PHYSICAL DAMAGE COVERAGE** is amended to add:

If a covered "auto" is owned or leased and if we provide Physical Damage Coverage on it, we will pay, in the event of a covered total "loss", any unpaid amount due on the lease or loan for a covered "auto", less:

- a. The amount paid under the Physical Damage Coverage Section of the policy; and
- b. Any:
 - (1) Overdue lease or loan payments including penalties, interest or other charges resulting from overdue payments at the time of the "loss";
 - (2) Financial penalties imposed under a lease for excessive use, abnormal wear and tear or high mileage;
 - (3) Costs for extended warranties, Credit Life Insurance, Health, Accident or Disability Insurance purchased with the loan or lease;
 - (4) Security deposits not refunded by the lessor; and
 - (5) Carry-over balances from previous loans or leases

M. Aggregate Deductible

Paragraph **D. Deductible** under **SECTION III – PHYSICAL DAMAGE COVERAGE** is amended to add:

Regardless of the number of covered "autos" involved in the same "loss", only one deductible will apply to that "loss". If the deductible amounts vary by "autos", then only the highest applicable deductible will apply to that "loss".

N. Diminishing Deductible

Paragraph **D. Deductible** under **SECTION III – PHYSICAL DAMAGE COVERAGE** is amended to add:

Any deductible will be reduced by the percentage indicated below on the first "loss" reported during the corresponding policy period:

Loss Free Policy Periods With the Expansion Endorsement	Deductible Reduction on the first "loss"
1	0%
2	25%
3	50%
4	75%
5	100%

If we pay a Physical Damage "loss" during the policy period under any BUSINESS AUTO COVERAGE FORM you have with us, your deductible stated in the Declarations page of each such COVERAGE FORM will not be reduced on any subsequent claims during the remainder of your policy period and your deductible reduction will revert back to 0% for each such COVERAGE FORM if coverage is renewed.

O. Knowledge of Loss and Notice To Us

Subsection **a.** of Item **2. Duties In the Event of Accident, Claim, Suit or Loss** of Paragraph **A. Loss Conditions** under **SECTION IV – BUSINESS AUTO CONDITIONS** is amended to add:

However, prompt notice of the "accident", claim, "suit" or "loss" to us or our authorized representative only applies after the "accident", claim, "suit" or "loss" is known to:

- (1) You, if you are an individual;
- (2) A partner, if you are a partnership;

- (3) An "executive officer" or director, if you are a corporation;
- (4) A manager or member, if you are a limited liability company;
- (5) Your insurance manager; or
- (6) Your legal representative.

P. Waiver Of Subrogation For Auto Liability Losses Assumed Under Insured Contract

Item **5. Transfer Of Rights Of Recovery Against Others To Us** of Paragraph **A. Loss Conditions** under **SECTION IV – BUSINESS AUTO CONDITIONS** is amended to read:

5. Transfer of Rights of Recovery Against Others To Us

If any person or organization to or for whom we make payments under this Coverage Form has rights to recover damages from another, those rights are transferred to us. That person or organization must do everything necessary to secure our rights and must do nothing after an "accident" or "loss" to impair them. However, if the insured has waived those rights to recover through a written contract, we will waive any right to recovery we may have under this Coverage Form.

Q. Insurance is Primary and Noncontributory

Subpart **a.** of Item **5. Other Insurance** of Paragraph **B. General Conditions** under **SECTION IV – BUSINESS AUTO CONDITIONS** is amended to read:

- a.** This insurance is primary and noncontributory, as respects any other insurance, if required in a written contract with you.

R. Other Insurance – Hired Auto Physical Damage

Subpart **b.** of Item **5. Other Insurance** of Paragraph **B. General Conditions** under **SECTION IV – BUSINESS AUTO CONDITIONS** is amended to read:

- b.** For **Hired Auto Physical Damage Coverage**, the following are deemed to be covered "autos" you own:
 - (1) Any covered "auto" you lease, hire, rent or borrow; and

- (2) Any covered "auto" hired or rented by your "employee" under a contract in that individual "employee's" name, with your permission, while performing duties related to the conduct of your business.

However, any "auto" that is leased, hired, rented or borrowed with a driver is not a covered "auto".

S. Unintentional Failure To Disclose Hazards

Paragraph **B. General Conditions** under **SECTION IV – BUSINESS AUTO CONDITIONS** is amended to add:

9. Your failure to disclose all hazards existing as of the inception date of this policy shall not prejudice the coverage afforded by this policy, provided that such failure to disclose all hazards is not intentional. However, you must report such previously undisclosed hazards to us as soon as practicable after its discovery.

T. Additional Definition

SECTION V – DEFINITIONS is amended to add:

"Personal effects" means personal property owned by the "insured".

"Downtime loss" means actual loss of "business income" for the period of time that a covered "auto":

1. Is out of service for repair or replacement as a result of a covered physical damage "loss" and
2. Is in the custody of a repair facility if not a total "loss".

"Business Income" means:

1. Net Income (Net Profit or Loss before income taxes) that would have been earned or incurred; and
2. Continuing normal operating expenses incurred, including payroll.

In this endorsement, Headings and Titles are inserted solely for the convenience and ease of reference. They do not affect the coverage provided by this endorsement, nor do they constitute any part of the terms and conditions of this endorsement. All other policy wording not specifically changed, modified, or replaced by this endorsement wording remains in effect.

POLICY NUMBER: U70499230GLX

COMMERCIAL GENERAL LIABILITY
CG 20 11 04 13

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL INSURED – MANAGERS OR LESSORS OF PREMISES

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

SCHEDULE

<p>Designation Of Premises (Part Leased To You): All locations otherwise covered by this insurance.</p>
<p>Name Of Person(s) Or Organization(s) (Additional Insured): Any person or organization if coverage as an additional insured is required by a written lease contract or written lease agreement that is an "insured contract" and provided that the "bodily injury", "property damage", or "personal and advertising injury" first occurs subsequent to the execution of the contract or agreement.</p>
<p>Additional Premium: \$ Included</p>
<p>Information required to complete this Schedule, if not shown above, will be shown in the Declarations.</p>

A. Section II – Who Is An Insured is amended to include as an additional insured the person(s) or organization(s) shown in the Schedule, but only with respect to liability arising out of the ownership, maintenance or use of that part of the premises leased to you and shown in the Schedule and subject to the following additional exclusions:

This insurance does not apply to:

1. Any "occurrence" which takes place after you cease to be a tenant in that premises.
2. Structural alterations, new construction or demolition operations performed by or on behalf of the person(s) or organization(s) shown in the Schedule.

However:

1. The insurance afforded to such additional insured only applies to the extent permitted by law; and

2. If coverage provided to the additional insured is required by a contract or agreement, the insurance afforded to such additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured.

B. With respect to the insurance afforded to these additional insureds, the following is added to Section III – Limits Of Insurance:

If coverage provided to the additional insured is required by a contract or agreement, the most we will pay on behalf of the additional insured is the amount of insurance:

1. Required by the contract or agreement; or
2. Available under the applicable Limits of Insurance shown in the Declarations;

whichever is less.

This endorsement shall not increase the applicable Limits of Insurance shown in the Declarations.

POLICY NUMBER: U70499230GLX

COMMERCIAL GENERAL LIABILITY
CG 24 04 05 09

**WAIVER OF TRANSFER OF RIGHTS OF RECOVERY
AGAINST OTHERS TO US**

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART

SCHEDULE

<p>Name Of Person Or Organization:</p> <p>A person or organization you have agreed in a written contract to waive any right of recovery against provided the written contract is executed prior to the injury or damage.</p>
<p>Information required to complete this Schedule, if not shown above, will be shown in the Declarations.</p>

The following is added to Paragraph **8. Transfer Of Rights Of Recovery Against Others To Us** of **Section IV – Conditions:**

We waive any right of recovery we may have against the person or organization shown in the Schedule above because of payments we make for injury or damage arising out of your ongoing operations or "your work" done under a contract with that person or organization and included in the "products-completed operations hazard". This waiver applies only to the person or organization shown in the Schedule above.



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

2/24/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER XmodAlert.com Insurance Brokerage P.O. Box 8722 San Jose, CA 95155-8722 www.XmodAlert.com License #0141607		CONTACT NAME: XmodAlert Certificate Team PHONE (A/C, No, Ext): 408-300-5777 FAX (A/C, No): 408-300-5760 E-MAIL ADDRESS: Certificates@XmodAlert.com															
INSURED Auctions By The Bay, Inc. 2701 Monarch Street Alameda CA 94501		<table border="1"> <thead> <tr> <th>INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> </thead> <tbody> <tr> <td>INSURER A: Burlington Insurance Company</td> <td>23620</td> </tr> <tr> <td>INSURER B: Wesco Insurance Company</td> <td>25011</td> </tr> <tr> <td>INSURER C: StarStone Specialty Insurance Company</td> <td>44776</td> </tr> <tr> <td>INSURER D: Technology Insurance Company, Inc.</td> <td>42376</td> </tr> <tr> <td>INSURER E:</td> <td></td> </tr> <tr> <td>INSURER F:</td> <td></td> </tr> </tbody> </table>		INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A: Burlington Insurance Company	23620	INSURER B: Wesco Insurance Company	25011	INSURER C: StarStone Specialty Insurance Company	44776	INSURER D: Technology Insurance Company, Inc.	42376	INSURER E:		INSURER F:	
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INSURER F:																	

COVERAGES

CERTIFICATE NUMBER: 84072259

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:			432BG11191-01	2/1/2025	2/1/2026	EACH OCCURRENCE \$1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$100,000 MED EXP (Any one person) \$5,000 PERSONAL & ADV INJURY \$1,000,000 GENERAL AGGREGATE \$2,000,000 PRODUCTS - COMP/OP AGG \$Included Employee Benefit \$1,000,000
B	AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input checked="" type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY			WPP1798764 06	2/1/2025	2/1/2026	COMBINED SINGLE LIMIT (Ea accident) \$1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
C	<input type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$			CSX00041418P-02	2/1/2025	2/1/2026	EACH OCCURRENCE \$2,000,000 AGGREGATE \$2,000,000 \$
D	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N	N/A	TWC4562717	2/1/2025	2/1/2026	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$1,000,000 E.L. DISEASE - EA EMPLOYEE \$1,000,000 E.L. DISEASE - POLICY LIMIT \$1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER

CANCELLATION

Wells Fargo Wealth Management
 Specialized Wealth Services
 420 Montgomery Street, 8th Floor
 San Francisco CA 94104

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Roya Alexander

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ACORD 25 (2016/03)

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EVIDENCE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY)

2/25/2025

THIS EVIDENCE OF PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

AGENCY XmodAlert.com Insurance Brokerage P.O. Box 8722 San Jose, CA 95155-8722 License #0141607 www.XmodAlert.com		PHONE (A/C, No, Ext): 408-300-5777		COMPANY Wesco Insurance Company 59 Maiden Lane 6th Floor 175 Berkeley Street New York NY 10038	
FAX (A/C, No): 408-300-5760		E-MAIL ADDRESS: Certificates@XmodAlert.com			
CODE:		SUB CODE:			
AGENCY CUSTOMER ID #:		INSURED Auctions By The Bay, Inc. 2701 Monarch Street Alameda CA 94501			
LOAN NUMBER		POLICY NUMBER WPP1803036 06			
EFFECTIVE DATE 2/1/2025		EXPIRATION DATE 2/1/2026		<input type="checkbox"/> CONTINUED UNTIL TERMINATED IF CHECKED	
THIS REPLACES PRIOR EVIDENCE DATED:					

PROPERTY INFORMATION

LOCATION/DESCRIPTION

Blanket-Bldg-BPP-BI
 2701 Monarch (Bldg 20), Alameda CA 94501

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

COVERAGE INFORMATION

PERILS INSURED

BASIC

BROAD

☒ SPECIAL

COVERAGE / PERILS / FORMS

AMOUNT OF INSURANCE

DEDUCTIBLE

Agreed Value / Coinsurance: None

Building, Special Form, Replacement Cost

28,662,350

25,000

Contents, Special Form, Replacement Cost

624,226

25,000

Business Income & Extra Expense, Special Form

1,825,000

72

REMARKS (Including Special Conditions)

Loss Payee endorsement applies. Endorsement has been requested from the carrier and will arrive under separate cover.
 Agreed Value endorsement applies per attached form CP 00 10 10 12.

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

ADDITIONAL INTEREST

NAME AND ADDRESS

The City of Alameda
 c/o RiverRock Real Estate Group
 950 West Mall Square, Suite 239
 Alameda CA 94501

ADDITIONAL INSURED

LENDER'S LOSS PAYABLE

☒

LOSS PAYEE

MORTGAGEE

LOAN #

AUTHORIZED REPRESENTATIVE

Roya Alexander

ACORD 27 (2016/03)

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WPP1803036 06

- b. If one Limit of Insurance applies to two or more separate items, this condition will apply to the total of all property to which the limit applies.

Example 3

When: The value of the property is:

Building at Location 1:	\$ 75,000
Building at Location 2:	\$ 100,000
Personal Property at Location 2:	<u>\$ 75,000</u>
	\$ 250,000

The Coinsurance percentage for it is: 90%

The Limit of Insurance for Buildings and Personal Property at Locations 1 and 2 is: \$ 180,000

The Deductible is: \$ 1,000

The amount of loss is:

Building at Location 2: \$ 30,000

Personal Property at Location 2: \$ 20,000
\$ 50,000

Step (1): $\$250,000 \times 90\% = \$225,000$

(the minimum amount of insurance to meet your Coinsurance requirements and to avoid the penalty shown below)

Step (2): $\$180,000 \div \$225,000 = .80$

Step (3): $\$50,000 \times .80 = \$40,000$

Step (4): $\$40,000 - \$1,000 = \$39,000$

We will pay no more than \$39,000. The remaining \$11,000 is not covered.

2. Mortgageholders

- The term mortgageholder includes trustee.
- We will pay for covered loss of or damage to buildings or structures to each mortgageholder shown in the Declarations in their order of precedence, as interests may appear.
- The mortgageholder has the right to receive loss payment even if the mortgageholder has started foreclosure or similar action on the building or structure.
- If we deny your claim because of your acts or because you have failed to comply with the terms of this Coverage Part, the mortgageholder will still have the right to receive loss payment if the mortgageholder:
 - (1) Pays any premium due under this Coverage Part at our request if you have failed to do so;

- (2) Submits a signed, sworn proof of loss within 60 days after receiving notice from us of your failure to do so; and

- (3) Has notified us of any change in ownership, occupancy or substantial change in risk known to the mortgageholder.

All of the terms of this Coverage Part will then apply directly to the mortgageholder.

- If we pay the mortgageholder for any loss or damage and deny payment to you because of your acts or because you have failed to comply with the terms of this Coverage Part:

- (1) The mortgageholder's rights under the mortgage will be transferred to us to the extent of the amount we pay; and

- (2) The mortgageholder's right to recover the full amount of the mortgageholder's claim will not be impaired.

At our option, we may pay to the mortgageholder the whole principal on the mortgage plus any accrued interest. In this event, your mortgage and note will be transferred to us and you will pay your remaining mortgage debt to us.

- If we cancel this policy, we will give written notice to the mortgageholder at least:

- (1) 10 days before the effective date of cancellation if we cancel for your nonpayment of premium; or

- (2) 30 days before the effective date of cancellation if we cancel for any other reason.

- If we elect not to renew this policy, we will give written notice to the mortgageholder at least 10 days before the expiration date of this policy.

G. Optional Coverages

If shown as applicable in the Declarations, the following Optional Coverages apply separately to each item:

1. Agreed Value



- The Additional Condition, Coinsurance, does not apply to Covered Property to which this Optional Coverage applies. We will pay no more for loss of or damage to that property than the proportion that the Limit of Insurance under this Coverage Part for the property bears to the Agreed Value shown for it in the Declarations.

- b. If the expiration date for this Optional Coverage shown in the Declarations is not extended, the Additional Condition, Coinsurance, is reinstated and this Optional Coverage expires.
- c. The terms of this Optional Coverage apply only to loss or damage that occurs:
 - (1) On or after the effective date of this Optional Coverage; and
 - (2) Before the Agreed Value expiration date shown in the Declarations or the policy expiration date, whichever occurs first.

2. Inflation Guard

- a. The Limit of Insurance for property to which this Optional Coverage applies will automatically increase by the annual percentage shown in the Declarations.
- b. The amount of increase will be:
 - (1) The Limit of Insurance that applied on the most recent of the policy inception date, the policy anniversary date, or any other policy change amending the Limit of Insurance, times
 - (2) The percentage of annual increase shown in the Declarations, expressed as a decimal (example: 8% is .08), times
 - (3) The number of days since the beginning of the current policy year or the effective date of the most recent policy change amending the Limit of Insurance, divided by 365.

Example

If: The applicable Limit of Insurance is: \$ 100,000
 The annual percentage increase is: 8%
 The number of days since the beginning of the policy year (or last policy change) is: 146
 The amount of increase is:
 $\$100,000 \times .08 \times 146 \div 365 =$ \$ 3,200

3. Replacement Cost

- a. Replacement Cost (without deduction for depreciation) replaces Actual Cash Value in the Valuation Loss Condition of this Coverage Form.
- b. This Optional Coverage does not apply to:
 - (1) Personal property of others;
 - (2) Contents of a residence;
 - (3) Works of art, antiques or rare articles, including etchings, pictures, statuary, marbles, bronzes, porcelains and bric-a-brac; or

- (4) "Stock", unless the Including "Stock" option is shown in the Declarations.

Under the terms of this Replacement Cost Optional Coverage, tenants' improvements and betterments are not considered to be the personal property of others.

- c. You may make a claim for loss or damage covered by this insurance on an actual cash value basis instead of on a replacement cost basis. In the event you elect to have loss or damage settled on an actual cash value basis, you may still make a claim for the additional coverage this Optional Coverage provides if you notify us of your intent to do so within 180 days after the loss or damage.
- d. We will not pay on a replacement cost basis for any loss or damage:

- (1) Until the lost or damaged property is actually repaired or replaced; and
- (2) Unless the repair or replacement is made as soon as reasonably possible after the loss or damage.

With respect to tenants' improvements and betterments, the following also apply:

- (3) If the conditions in d.(1) and d.(2) above are not met, the value of tenants' improvements and betterments will be determined as a proportion of your original cost, as set forth in the Valuation Loss Condition of this Coverage Form; and
- (4) We will not pay for loss or damage to tenants' improvements and betterments if others pay for repairs or replacement.
- e. We will not pay more for loss or damage on a replacement cost basis than the least of (1), (2) or (3), subject to f. below:
 - (1) The Limit of Insurance applicable to the lost or damaged property;
 - (2) The cost to replace the lost or damaged property with other property:
 - (a) Of comparable material and quality; and
 - (b) Used for the same purpose; or
 - (3) The amount actually spent that is necessary to repair or replace the lost or damaged property.

If a building is rebuilt at a new premises, the cost described in e.(2) above is limited to the cost which would have been incurred if the building had been rebuilt at the original premises.