

PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS

THIS PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS (“**Agreement**”) is made and entered into as of March 30, 2026 for reference purposes only, by and between the CITY OF ALAMEDA, a California charter city and municipal corporation (“**Seller**”), and ERNST DEVELOPMENT PARTNERS, INC., a California corporation (“**Buyer**”).

RECITALS

A. The Naval Air Station Alameda (“**NAS Alameda**”), which encompasses the Naval facilities and grounds comprising the western end of the City of Alameda and consists of real property, together with the buildings, improvements and related other tangible personal property located thereon and all rights, easements and appurtenances thereto, was decommissioned by the United States Department of the Navy (“**Navy**”) in 1993 and closed in 1997.

B. In 1996, the Alameda Reuse and Redevelopment Authority (“**ARRA**”) as the recognized Local Redevelopment Authority (“**LRA**”) at the time, of which the City was a member, prepared and adopted the NAS Alameda Community Reuse Plan (as amended, “**Reuse Plan**”) to establish a plan for the reuse and redevelopment of the property at the former NAS Alameda, a portion of which (west of Main Street) is commonly referred to as Alameda Point. The Reuse Plan set forth specific policy and planning goals and objectives with regards to the disposition and use of property at the NAS Alameda.

C. On January 31, 2012, the Governing Board of the ARRA assigned its rights, assets, liabilities and obligations to the City of Alameda, and on February 7, 2012, the City Council accepted the assignment. On March 9, 2012, the United States Department of Defense, Office of Economic Adjustment acknowledged the City of Alameda as the LRA for the former Alameda Naval Air Station, and the City of Alameda became the federally recognized LRA for NAS Alameda.

D. The Property to be sold pursuant to this Agreement is real property included in the conveyance to the City by the United States of America, through the Department of the Navy (the “**Government**”), via Quitclaim Deed dated June 4, 2013, recorded June 6, 2013, as Document No. 2013-199810 of the Official Records in the Office of the County Recorder of the County of Alameda (“**Official Records**”), California (the “**Navy Quitclaim Deed**”). Upon consummation of conveyance from the Government to the City, the City became the landowner.

E. The Navy Quitclaim Deed conveyed the NAS Alameda property to the City subject to certain covenants, conditions, restrictions, easements and encumbrances as set forth therein. The NAS Alameda property was further encumbered by those certain restrictions set forth in the Declaration of Restrictions (former Naval Air Station Alameda) dated June 4, 2013 and recorded June 6, 2013 as Document No. 2013-199782 (“**Declaration of Restrictions**”), and the Covenant to Restrict Use of Property also dated June 4, 2013 and recorded June 6, 2013 as Document No. 2013-199838 (the “**CRUP**”), both recorded in the Official Records. Copies of the foregoing documents will be delivered to Buyer and listed as part of Seller’s Deliveries as described in Section 5 of this Agreement.

F. Some of the NAS Alameda property that was conveyed by the Government in 2013, as set forth in Recital D above, was subject to a public trust that has since been resolved. Seller and the State of California, acting by and through the State Lands Commission, entered into the Naval Air Station Alameda Title Settlement and Exchange Agreement dated February 18, 2014 and recorded on June 30, 2014 in the Official Records as Document No. 2014154593 (“**Exchange Agreement**”). The public trust on certain lands within the NAS, including the property subject to this transaction, was terminated.

G. On December 4, 2024, the City issued a Request for Proposals to Purchase Property from the City of Alameda (“**RFP**”) seeking, among other considerations, qualified prospective buyers with the financial strength, requisite experience with adaptive reuse of historically significant buildings, proposed use in alignment with the City’s July 2018 Economic and Development Strategic Plan and the City’s Disposition Strategy for the Lease and Sale of Buildings within the Reuse Area at Alameda Point, and a clear plan for timely improvements, activation and utilization of the Property, as defined below.

H. Buyer responded to the City’s RFP in a proposal dated May 1, 2025 (“**Buyer’s Proposal**”) outlining, among other items, key terms for the purchase of the Property including Buyer’s experience with adaptive reuse and ground-up development projects, prior transactions within Alameda, its proposed use for the Property as a single or multitenant flexible advanced manufacturing facility and related lawful uses.

I. Buyer’s Proposal set forth a plan to develop the Property with improvements that target primarily manufacturing, light industrial, research and development and other uses compliant with applicable zoning laws, including demolition of ancillary structures and interior rooms, comprehensive seismic upgrades, repairing and replacement of southside exterior siding, new roofing, complete fire sprinkler and pump system installation, shared portable loading dock, new sanitary sewer line, tie-in into existing site fire service, and development of office space with HVAC, restrooms, private offices, conference rooms, and electrical distribution and high-bay lighting (collectively, the “**Project**”).

J. The City selected the Buyer’s Proposal for negotiations of an agreement after reviewing and evaluating all proposal offers including the Project. The City now desires to sell to the Buyer and Buyer now desires to purchase from Seller the Property pursuant to the terms and conditions further described in this Agreement.

IN CONSIDERATION of the respective agreements hereinafter set forth, Seller and Buyer hereby agree as follows:

AGREEMENT

1. Recitals; Purchase and Sale of Property. The foregoing recitals are true and correct and are hereby incorporated herein by this reference. Subject only to the extent any express representations, warranties and covenants are contained in this Agreement, Seller hereby agrees to sell “AS-IS” and convey to Buyer, and Buyer hereby agrees to purchase from Seller, subject to the terms and conditions set forth herein, the following real, personal and other property (collectively, the “**Property**”):

(a) That certain improved real property located in the City of Alameda, County of Alameda, State of California, as identified in Exhibit A, consisting of an approximately three

(3) acre parcel of land (the “**Land**”), together with all improvements including an approximately 89,018 square foot one-story industrial building (also known as Alameda Point Building No. 92) at 650 West Ranger Avenue, Alameda, California (the “**Improvements**” and together with the Land, the “**Real Property**”), together with all rights, privileges, easements or appurtenances to or affecting the Land (collectively, the “**Appurtenances**”), subject to those certain conditions, covenants and restrictions, including those contained within the Navy Quitclaim Deed, the Declaration of Restrictions and the CRUP, all as more fully described herein.

(b) Tangible Personal Property. All of Seller's right, title and interest, without warranty, in the equipment, machinery, furniture, fixtures, furnishings, supplies and other tangible personal property, all of which, if any, remaining in and on the Property (the “**Tangible Personal Property**”), shall be considered included in the sale at the Closing.

(c) Intangible Personal Property. All of Seller's right, title and interest, if any, without warranty, in all intangible personal property related to the Real Property or the Tangible Personal Property, including, without limitation, all to the extent assignable (collectively, the “**Intangible Personal Property**” and collectively with the Tangible Personal Property, the “**Personal Property**”): the plans and specifications and other architectural and engineering drawings for the improvements, if any, subject to the condition that the Seller does not guarantee the completeness or accuracy of any such plans, specifications, architectural or engineering drawings for the improvements or any modifications made thereof; warranties, if any; contract rights related to the construction, operation or management of the Property, if any (collectively, the “**Service Contracts**”) (but Seller's right, title and interest therein shall only be assigned to the extent Seller's obligations thereunder are expressly assumed by Buyer pursuant to this Agreement); and governmental permits, approvals and licenses, if any. The Buyer acknowledges that the Seller does not have or intend to have any Service Contracts for or to the Property at Closing and shall terminate or modify any such Service Contracts at or prior to Closing so they are no longer applicable to the Property.

2. Purchase Price.

(a) The purchase price for the Property (“**Purchase Price**”) is SEVEN MILLION EIGHT HUNDRED TWENTY-FIVE THOUSAND and 00/100 Dollars (**\$7,825,000.00**) to be paid in cash or other immediately available funds.

(b) The Purchase Price shall be paid as follows:

(i) Within three (3) business days following the Effective Date, except that if the third business day falls on a Friday, then by the next following business day, Seller and Buyer shall open an escrow in connection herewith (“**Escrow**”) at First American Title Insurance Company, in Walnut Creek, California, with Ted V. Bigornia (“**Escrow Holder**”), and Buyer shall deposit into Escrow the amount of ONE HUNDRED FIFTY THOUSAND and 00/100 Dollars (**\$150,000.00**) (“**Initial Deposit**”) in cash or other immediately available funds.

(ii) The Initial Deposit shall be held by Escrow Holder in an interest-bearing account for the benefit of Buyer in accordance with this Agreement.

(iii) Within two (2) business days following the expiration of the Feasibility Period, and if this Agreement is not earlier terminated, Buyer shall deposit into Escrow the additional amount of TWO HUNDRED THOUSAND and 00/100 Dollars

(\$200,000.00) (the “**Second Deposit**”). Together, the Initial and Second Deposit, and Extension Deposit, if any, and any interest earned thereon, shall be referred to as the “**Deposits.**”

(iv) The Deposits are referred to herein from time to time as the “**Earnest Money.**” The Earnest Money shall be held by Escrow Holder in an interest-bearing account for the benefit of Buyer in accordance with this Agreement.

(v) If the Closing (as defined herein) as contemplated hereunder should occur, then the Earnest Money will be paid by the Escrow Holder to Seller at the Closing, and the Earnest Money and any interest accrued thereon will be credited against the Purchase Price payable by Buyer to Seller at the Closing, except that once the Earnest Money becomes nonrefundable to Buyer per subsection (vi) below, the Earnest Money and any interest accrued thereon shall be paid to the Seller.

(vi) If this Agreement is terminated prior to the expiration of the Feasibility Period, then the Earnest Money together with any interest accrued thereon shall be returned to Buyer. If Buyer delivers Buyer’s Notice to Proceed or fails to deliver a Notice of Termination, the Earnest Money and any interest accrued thereon shall be nonrefundable to Buyer and paid to the Seller, except that if this Agreement is terminated prior to the Closing due to Seller’s default or the failure of any of the Conditions Precedent (as defined herein) or as expressly set forth herein, or the Property is subject to a partial or full condemnation or there is a material loss or damage to the Property prior to conveyance, then the Earnest Money together with any interest accrued thereon shall be returned to Buyer. The Earnest Money together with all interest accrued thereon shall be applied to the Purchase Price at the Closing.

(vii) On or before the Closing, if this Agreement has not been earlier terminated, Buyer shall deposit into Escrow cash or other immediately available funds in the amount of the balance of the Purchase Price and an amount sufficient to cover Buyer’s costs to Close Escrow, less any credits due Buyer hereunder (the “**Closing Amount**”). The Closing Amount shall be applied towards the Purchase Price at the Closing.

3. Title to the Property. At the Closing, Seller shall cause to be conveyed to Buyer fee title to the Property by (i) duly executed and acknowledged quitclaim deed, substantially in the form attached hereto as **Exhibit B** and incorporated herein by this reference (the “**Quitclaim Deed**”) as well as (ii) a duly executed Bill of Sale and General Assignment for the Personal Property, if any, the form of which is attached as **Exhibit C** (the “**Bill of Sale**”), each of which is by this reference incorporated herein. Buyer acknowledges that the Property will be conveyed subject to all of the Restrictions (as defined below), such public and private easements as described in that certain Preliminary Report of Escrow Holder (Order No. NCS-1279701-CC) dated December 9, 2025 (the “**Preliminary Report**”) and such laws, ordinances and referred to in Section 22 below. As used in this Agreement, the Closing (the “**Closing**” or “**Close of Escrow**”) shall be deemed to occur upon the recording of the Quitclaim Deed. Evidence of delivery of title shall be the issuance by Escrow Holder to Buyer of an ALTA extended coverage owner’s policy of title insurance in the amount of the Purchase Price, insuring title to the Property in Buyer in the amount of the Purchase Price, subject only to such exceptions noted herein and those exceptions which Buyer has acknowledged herein this Agreement and those approved as provided below (the “**Title Policy**”). The Title Policy shall provide full coverage against mechanics’ and materialmen’s liens and shall contain such special endorsements as Buyer

may reasonably require, including, without limitation, any endorsements required as a condition to Buyer's approval of any title exceptions (the “**Endorsements**”). Prior to the opening of Escrow, Seller has ordered the Preliminary Report with respect to the Property, and delivered to Buyer the Preliminary Report with copies of all underlying documents referenced therein. Seller shall coordinate delivery of a map containing a plotting of all easements capable of being plotted. No later than fifteen (15) business days after receipt of the Preliminary Report or after the Effective Date, whichever is later, Buyer shall give written notice to Seller of any items contained in the Preliminary Report which Buyer disapproves (“**Buyer's Disapproval Notice**”). Failure of Buyer to notify Seller of Buyer's disapproval of all or any item on the Preliminary Report shall be deemed to be an approval by Buyer of such item(s). In any event, Seller covenants to remove as exceptions to title prior to the Closing (and Buyer shall have no obligation to object to), any mortgages, deeds of trust, and other monetary encumbrances shown on the Preliminary Report (collectively, “**Disapproved Liens**”), except for real property taxes not delinquent. Seller shall notify Buyer in writing no later than five (5) business days after receipt of Buyer's Disapproval Notice, if such notice is received by Seller, whether it elects to remove such other items disapproved by Buyer (“**Seller's Title Notice**”). Any cure that Seller has so agreed to perform or is obligated to perform shall become a condition precedent to Closing in favor of Buyer and shall be cured by the Closing Date. If such cure is not accomplished by the Closing Date, Seller shall have a period of at least thirty (30) days to cure. In the event Seller does not cure within the time allowed herein, Buyer, as its sole and exclusive remedy, may either terminate this Agreement, in which case the Earnest Money shall be returned to Buyer, or waive such objection and complete the Closing subject to such exception. If by the expiration of the Feasibility Period, there remain exceptions to title which have not been modified to the satisfaction of Buyer and/or removed or with respect to which Seller has not agreed to cure, then Buyer may elect to do either of the following by the expiration of the Feasibility Period: (i) accept such exceptions and proceed to take title to the Real Property subject to such exception(s); or (ii) this Agreement may be terminated in accordance with Section 4(b). In the event Buyer elects to terminate this Agreement pursuant to this Section 3, neither party shall have any further obligations to the other hereunder (except under provisions of this Agreement which specifically state that they survive termination).

4. Feasibility.

(a) From and after the Effective Date until the Closing or earlier termination of this Agreement, Seller shall afford authorized representatives of Buyer access to the Property, upon reasonable prior notice to Seller (of no more than 48 hours and with email notice being sufficient), and so long as such access does not unreasonably interfere with the conduct of business on or use of the Property, for purposes of conducting such physical inspections and investigations of the Property as Buyer deems necessary (the “**Inspections**”). Seller's representative shall have the right to be present with Buyer or Buyer's representative for any access to the Property. The Inspections and investigations may include, without limitation, (i) a review of existing zoning, entitlement, planning or similar issues applicable to the Property; (ii) a review of the physical condition of the Property and the systems serving the Property; (iii) a review of the environmental condition of the Property, including a Phase I environmental site assessment and any proposal regarding a Phase II environmental site assessment. Buyer agrees not to conduct or cause to be conducted a Phase II environmental site assessment, or any invasive or destructive testing or investigations, without the prior written consent of Seller, which may

require a separate right of entry or other written agreement. Buyer's Inspections and investigations shall be governed by Section 14.

(b) As used herein, the term (“**Feasibility Period**” or “**Due Diligence Period**”) shall refer to a period of time to expire at 5:00 p.m., California time, on the sixtieth (60th) calendar day following the Effective Date; provided, however, that if the 60th day is a Friday, Saturday, Sunday or holiday on which banking institutions are closed in the State of California, then the Feasibility Period shall expire on the day after the following business day. Buyer may elect, by written notice to Seller at any time prior to the expiration of the Feasibility Period, to terminate this Agreement, which election shall be in Buyer's sole and absolute discretion for any reason or no reason whatsoever. If Buyer desires to terminate this Agreement pursuant to this Section 4(b), then before the expiration of the Feasibility Period, Buyer shall deliver written notice to Seller of Buyer's election to terminate (the “**Buyer's Notice to Terminate**”). If Buyer desires to proceed with the purchase of the Property subject to the remaining conditions set forth in this Agreement, then on or before the expiration of the Feasibility Period, Buyer shall deliver written notice to Seller of such election to proceed (the “**Buyer's Notice to Proceed**”), electing to waive Buyer's right of termination pursuant to this Section 4(b) and proceed with the Closing subject to the remaining conditions set forth in this Agreement. If Buyer fails to deliver either Buyer's Notice to Terminate or Buyer's Notice to Proceed to Seller prior to the expiration of the Feasibility Period, then Buyer shall be deemed to have elected to proceed with this Agreement and the Closing. In the event of the termination of this Agreement pursuant to this Section 4(b), the Initial Deposit shall be returned to Buyer and thereafter neither party shall have any further obligations to the other hereunder (except under provisions of this Agreement which specifically state that they survive termination).

(c) In the event Buyer elects to terminate this Agreement pursuant to Section 4(b), or if Closing does not occur for any reason, Buyer shall return or, at Seller's option destroy, all Seller's Deliveries to Seller within five (5) business days of written request, which request Seller may make by email to Buyer. Buyer further agrees that prior to Closing, Buyer shall provide Seller with copies of all studies, reports, appraisals and other materials commissioned by or prepared for Buyer relating to or regarding the Property (“**Buyer's Reports**”), at no cost to Buyer; provided, however, in no event shall Buyer's Reports be deemed to include, and Buyer have any obligation to provide, any materials, documents or information which are subject to a privilege, protection or confidentiality requirement or any economic or financial analyses. Additionally, Buyer's Reports shall be delivered to Seller without any representation or warranty as to the completeness or accuracy of the Buyer's Reports or any other matter relating thereto, and Seller shall have no right to rely on any Buyer's Report without the written consent of the party preparing same.

(d) During the Feasibility Period, Seller and Buyer shall use good faith efforts to negotiate a separate agreement for Buyer, at its sole cost and cost, to design, permit, and construct all off-site improvements necessary to serve the Property and its intended use (“**Public Improvements Agreement**”). The Public Improvements Agreement shall comply with the following: (i) it shall include, without limitation, the reconstruction and improvement of the southern half of West Ranger Avenue, extending from the Property's eastern boundary abutting Pan Am Way to its western boundary; (ii) the required improvements shall include, at a minimum, a two-inch grind and overlay of the pavement section, new or replaced sidewalks,

curbs and gutters, off-site utility service connections for the Project, street lighting, and frontage landscaping; (iii) all work shall comply with all applicable City, county, state, and federal laws, regulations, and standards, including, but not limited to, the Alameda Point Master Infrastructure Plan, Site Management Plan, Marsh Crust Ordinance, and other applicable Alameda Point documents, rules, and requirements; (iv) require any Project off-site improvements to comply with all applicable planning, zoning, building, and historic preservation requirements and guidelines; (v) the completion of all required infrastructure improvements along the Property's West Ranger Avenue frontage in accordance with these governing documents and with the requirements of all applicable municipal and utility providers; and (vi) Buyer shall be responsible for establishing all off-site utility connections necessary to serve the Real Property, and for abandoning or replacing any existing City or Navy water lines within adjacent local streets with private or East Bay Municipal Utility District (EBMUD) service lines, consistent with EBMUD's requirements for Alameda Point. If Buyer delivers Buyer's Notice to Proceed or is otherwise deemed to have approved the Property during the Feasibility Period, then not later than two (2) business days thereafter each of Seller and Buyer shall deliver an executed copy of the Public Improvement Agreement in the form agreed to by the parties during the Feasibility Period to Escrow Holder to hold in Escrow pending the Closing. Buyer's costs to complete and perform obligations under the Public Improvement Agreement shall not be a basis for a reduction of the Purchase Price.

5. Seller's Deliveries. Within five (5) business days following the Effective Date, Seller shall deliver to Buyer, whether electronically or otherwise, the materials described on **Exhibit E**, which shall contain copies of documents in Seller's possession or control, or to which Seller has access (collectively, the "**Seller's Deliveries**"). Seller makes no representation whatsoever about the content, accuracy, completeness or value of any of Seller's Deliveries. All Seller's Deliveries will be provided to Buyer without warranty from Seller regarding the accuracy or completeness of the information contained therein, and such documents may or may not be assignable to Buyer. The delivery of such reports and studies shall be subject to the proprietary rights of any engineer or other consultant preparing the same and any limitations on use imposed by them. Buyer assumes all risk of reviewing and understanding any and all information contained in Seller's Deliveries. Buyer covenants and agrees that it will not rely on Seller's Deliveries and will conduct its own due diligence on all matters referred to in Seller's Deliveries and any other matters relating to the Property.

6. Conditions to Seller's Obligations. Seller's obligations hereunder, including, but not limited to, its obligation to consummate the purchase transaction provided for herein, are subject to the satisfaction of each of the following conditions, each of which is for the sole benefit of Seller and may be waived by Seller in writing in Seller's sole and absolute discretion:

- (a) Buyer shall not be in default under this Agreement.
- (b) Each representation and warranty made in this Agreement by Buyer shall be true and correct in all material respects at the time as of which the same is made and as of the Close of Escrow.
- (c) Seller shall have received an easement or other agreement acceptable to Seller that provides for emergency access to the Property. Seller, in its sole and absolute

discretion, shall have the right to review and approve existing easement rights affecting the Property to determine whether the existing easements satisfy this condition.

(d) Buyer and Seller shall have deposited the executed Public Improvement Agreement into Escrow to be effective as of the Closing Date.

(e) Buyer has submitted to a financial consultant designated by Seller not less than thirty (30) days prior to Closing updated financial documents that were submitted as part of Buyer's response to the request for proposals to demonstrate Buyer's qualifications, and Seller has reviewed and approved an updated summary of financial documents prepared by Seller's financial consultant. Buyer agrees and acknowledges that the updated financial documents may be subject to disclosure as required by law.

(f) Seller shall have satisfied all legal requirements and conditions for transfer of the Property, including but not limited to: (i) receiving a determination from the State of California Department of Housing and Community Development ("**HCD**") that the Property may be conveyed as "exempt surplus land" in accordance with the California Surplus Land Act (California Government Code § 54220 et seq. [the "**SLA**"]); (ii) completion of any necessary review under the California Environmental Quality Act (California Public Resources Code § 21000 et seq.) and (iii) any finding required by California Government Code § 65402 that the conveyance of the Property is consistent with the City's General Plan or Housing Element.

7. Conditions Precedent to Closing. The following are conditions precedent to Buyer's obligation to purchase the Property (the "**Conditions Precedent**"). The Conditions Precedent are intended solely for the benefit of Buyer and may be waived only by Buyer in writing in Buyer's sole and absolute discretion. In the event any Condition Precedent is not satisfied, Buyer may, in its sole and absolute discretion, terminate this Agreement, subject to the provisions of Section 8.

(a) Buyer's inspection, review and approval, within the Feasibility Period, of all of the physical characteristics and condition of the Property (including without limitation the condition of the soils) whereby Buyer's approval of the Property is evidenced by Buyer's delivery to Seller of Buyer's Notice to Proceed or deemed approved by Buyer if Buyer failed to deliver either Buyer's Notice to Terminate or Buyer's Notice to Proceed prior to the expiration of the Feasibility Period;

(b) Escrow Holder shall be unconditionally committed to issue the Title Policy to Buyer upon the Closing in the form and with such exceptions and endorsements as have been approved, or are deemed approved, by Buyer as provided in Section 3 above.

(c) Seller shall have complied with all of Seller's duties and obligations contained in this Agreement and all of Seller's representations and warranties contained in or made pursuant to this Agreement shall have been true and correct when made and shall be true and correct as of the Closing Date.

(d) In the event that Buyer submits a Buyer's Disapproval Notice to Seller and to the extent that Seller elects in Seller's Title Notice to cure any objection set forth in Buyer's Disapproval Notice, the cure of such objection(s) Seller has elected to cure.

(e) There shall have been no material changes, alterations, or damage to the Property from the date of this Agreement to the Closing Date. For the purposes of this condition, “material changes” shall include, but not be limited to, any significant physical damage, zoning changes, or environmental contamination affecting the Property or material changes to the status of title, including without limitation additional easement, covenants, conditions or restrictions burdening the Property.

(f) Buyer and Seller shall have deposited the executed Public Improvement Agreement into Escrow to be effective as of the Closing Date. The executed Public Improvement Agreement shall be executed by (or assumed in writing by) any successor or assignee who takes title to the Property at Closing.

Buyer may waive any such condition(s) and proceed to purchase the Property, without a reduction of the Purchase Price therefor.

8. Remedies.

(a) Buyer’s Remedies.

(i) IF THE CLOSING DOES NOT OCCUR BY REASON OF MATERIAL DEFAULT BY SELLER, BUYER HEREBY AGREES ITS REMEDIES SHALL BE SOLELY AND EXCLUSIVELY LIMITED TO THE PROVISIONS OF THIS PARAGRAPH, WHICH PROVIDE BUYER WITH THE RIGHT TO ELECT FROM THE FOLLOWING REMEDIES: (I) TERMINATION OF THIS AGREEMENT AND THE RETURN OF THE DEPOSIT, AND SELLER SHALL REIMBURSE BUYER FOR BUYER’S EXPENSES INCURRED NEGOTIATING AND PREPARING THIS AGREEMENT, THE PUBLIC IMPROVEMENT AGREEMENT, AND ANY OTHER DOCUMENTS NECESSARY TO CLOSE THE TRANSACTION AND CONDUCTING DUE DILIGENCE FOR THE PROPERTY UP TO \$50,000, OR (II) SPECIFIC PERFORMANCE OF THIS AGREEMENT PROVIDED BUYER PROVIDES TO SELLER (A) WRITTEN EVIDENCE OF IMMEDIATELY AVAILABLE FUNDS SUFFICIENT TO CONSUMMATE THE PURCHASE; AND (B) COMMITS, IN WRITING, TO DELIVER SUCH FUNDS TO TITLE COMPANY WITH IRREVOCABLE INSTRUCTIONS TO CLOSE THE TRANSACTION (“**BUYER NOTICE**”); AND (C) SELLER FAILS OR REFUSES TO DEPOSIT THE QUITCLAIM- DEED AND DOCUMENTS REQUIRED BY SECTION 9 WITHIN FIVE (5) BUSINESS DAYS OF RECEIPT OF THE BUYER NOTICE. NOTWITHSTANDING THE FOREGOING, NO SUCH PROCEEDING FOR SPECIFIC PERFORMANCE SHALL REQUIRE SELLER TO DO ANY OF THE FOLLOWING (UNLESS OTHERWISE EXPRESSLY REQUIRED OF SELLER BY THIS AGREEMENT): (A) CHANGE THE PHYSICAL CONDITION OF THE PROPERTY OR RESTORE THE SAME AFTER FIRE OR OTHER CASUALTY; (B) EXPEND MONEY OR POST A BOND TO REMOVE A TITLE ENCUMBRANCE OR DEFECT (OTHER THAN AS OTHERWISE REQUIRED HEREIN) OR CORRECT ANY MATTER SHOWN ON A SURVEY; OR (C) SECURE ANY PERMIT, APPROVAL OR CONSENT FROM ANY THIRD PARTY NOT AFFILIATED WITH SELLER WITH RESPECT TO THE PROPERTY OR SELLER’S CONVEYANCE OF THE PROPERTY AND PROVIDED FURTHER THAT THE REMEDY PROVIDED FOR IN THIS SECTION SHALL BE AVAILABLE TO BUYER ONLY IF BUYER COMMENCES SUCH PROCEEDING WITHIN NOT MORE THAN (90) DAYS AFTER THE SCHEDULED

CLOSING DATE. BUYER'S RIGHTS AND SELLER'S OBLIGATIONS UNDER THIS SECTION SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT.

(ii) IN NO EVENT SHALL SELLER EVER BE LIABLE TO BUYER UNDER ANY STATUTORY COMMON LAW, EQUITABLE OR OTHER THEORY OF LAW EITHER PRIOR TO OR FOLLOWING THE CLOSING FOR ANY LOST RENTS, SPECULATIVE PROFITS, BUSINESS OPPORTUNITIES OR ANY FORM OF CONSEQUENTIAL OR PUNITIVE DAMAGES, AS WELL AS ATTORNEYS' FEES OR COSTS, IN CONNECTION WITH ANY CLAIM, LIABILITY, DEMAND OR CAUSE OF ACTION IN ANY WAY OR MANNER RELATING TO THE PROPERTY, THE CONDITION OF THE PROPERTY, THE AGREEMENT, OR ANY TRANSACTION OR MATTER BETWEEN THE PARTIES CONTEMPLATED HEREUNDER.

(iii) EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, UPON CLOSING, BUYER ASSUMES THE RISK OF ALL ADVERSE MATTERS WITH RESPECT TO THE PROPERTY, INCLUDING ADVERSE PHYSICAL CONDITIONS, DEFECTS, CONSTRUCTION DEFECTS, ENVIRONMENTAL, HEALTH, SAFETY AND WELFARE MATTERS WHICH MAY NOT HAVE BEEN REVEALED BY BUYER'S INSPECTIONS OR DUE DILIGENCE. BUYER, ON BEHALF OF BUYER AND BUYER'S HEIRS, PERSONAL REPRESENTATIVES, OWNERS, MEMBERS, REPRESENTATIVES, PARTNERS, INVESTORS, EMPLOYEES, AGENTS AND EACH OF THEIR RESPECTIVE SUCCESSORS AND ASSIGNS AND ANYONE CLAIMING BY, THROUGH OR UNDER BUYER (COLLECTIVELY, INCLUDING BUYER, THE "**BUYER PARTIES**") HEREBY, TO THE MAXIMUM EXTENT PERMITTED BY LAW, FULLY AND IRREVOCABLY RELEASES SELLER, INCLUDING ITS CITY COUNCIL MEMBERS, BOARD MEMBERS, EMPLOYEES, OFFICERS, DIRECTORS, AGENTS, CONTRACTORS, ATTORNEYS, VOLUNTEERS, SUCCESSORS AND ASSIGNS (COLLECTIVELY, INCLUDING SELLER, THE "**SELLER PARTIES**") FROM ANY AND ALL CLAIMS, COSTS AND EXPENSES (INCLUDING ATTORNEYS' FEES AND COURT COSTS), LOSSES, LIABILITIES, OBLIGATIONS, LEGAL OR ADMINISTRATIVE ORDERS OR PROCEEDINGS, DAMAGES, PUNITIVE DAMAGES, EXPENSES, PENALTIES, FINES, DEMANDS, ACTIONS OR CAUSES OF ACTION AND JUDGMENTS [(COLLECTIVELY, "**CLAIMS**")], THAT BUYER OR ANY OTHER BUYER PARTY MAY NOW HAVE OR HEREAFTER ACQUIRE AGAINST ANY SELLER PARTY AT LAW OR IN EQUITY, AND WHETHER KNOWN OR UNKNOWN AT THE TIME OF THIS AGREEMENT, ARISING FROM OR RELATED TO THE PHYSICAL, ENVIRONMENTAL, ECONOMIC OR LEGAL CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, ALL CLAIMS IN TORT OR CONTRACT AND ANY CLAIM FOR INDEMNIFICATION OR CONTRIBUTION ARISING UNDER CERCLA, RCRA, OR ANY SIMILAR FEDERAL, STATE OR LOCAL STATUTE, RULE OR REGULATION, AND ALL OTHER TITLE OR DUE DILIGENCE MATTERS DESCRIBED IN THIS AGREEMENT.

(iv) THE PROVISIONS OF THIS SECTION SHALL INDEFINITELY SURVIVE THE CLOSING OR TERMINATION OF THIS AGREEMENT AND SHALL NOT BE MERGED INTO THE CLOSING DOCUMENTS

(v) THE RELEASE PROVIDED FOR HEREIN INCLUDES CLAIMS OF WHICH BUYER IS PRESENTLY UNAWARE OR WHICH BUYER DOES NOT PRESENTLY SUSPECT TO EXIST WHICH, IF KNOWN BY BUYER, WOULD MATERIALLY AFFECT BUYER’S RELEASES SET FORTH ABOVE. BUYER SPECIFICALLY ACKNOWLEDGES THAT BUYER HAS HAD THE OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL REGARDING THIS RELEASE AND HAS BEEN ADVISED BY BUYER’S LEGAL COUNSEL CONCERNING, AND HEREBY WAIVES, THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, 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.”

BUYER ALSO HEREBY EXPRESSLY WAIVES ANY RIGHT BUYER MAY HAVE UNDER ANY OTHER STATUTE OR COMMON LAW PRINCIPLE OF SIMILAR EFFECT IN CONNECTION WITH THE RELEASE GIVEN IN THIS SECTION.

INITIALS: BUYER ^{Initial}
 JE **SELLER** _____

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS SECTION 8(A), BUYER IS NOT AND DOES NOT RELEASE SELLER OR OTHER SELLER PARTIES FROM CLAIMS ARISING FROM SELLER’S BREACH OF COVENANTS OR REPRESENTATIONS AND WARRANTIES, TO THE EXTENT ANY OF THE FOREGOING ARE EXPLICITLY SET FORTH IN THIS AGREEMENT OR ANY OF THE DOCUMENTS EXECUTED BY SELLER AND RELIED UPON BY BUYER IN CONNECTION WITH CLOSING.

(b) SELLER'S LIQUIDATED DAMAGES.

(i) IF THE SALE OF THE PROPERTY PURSUANT TO THIS AGREEMENT IS NOT CONSUMMATED SOLELY BECAUSE OF A MATERIAL DEFAULT UNDER THIS AGREEMENT ON THE PART OF BUYER, AFTER WRITTEN NOTICE BY SELLER TO BUYER AND FIVE (5) DAYS OPPORTUNITY TO CURE HAS RUN, THE EARNEST MONEY AND ALL BUYER'S REPORTS (SUBJECT TO THE CONDITIONS SET FORTH IN THE LAST SENTENCE OF SECTION 4(c) ABOVE), SHALL BE RETAINED BY SELLER AS LIQUIDATED DAMAGES. THE PARTIES HAVE AGREED THAT SELLER'S ACTUAL DAMAGES, IN THE EVENT OF SUCH A DEFAULT BY BUYER, WOULD BE EXTREMELY DIFFICULT OR IMPRACTICABLE TO DETERMINE. THEREFORE, BY PLACING THEIR INITIALS BELOW, THE PARTIES ACKNOWLEDGE THAT THE EARNEST MONEY AND BUYER'S REPORTS HAVE BEEN AGREED UPON, AFTER NEGOTIATION, AS THE PARTIES' REASONABLE ESTIMATE OF SELLER'S DAMAGES AND AS SELLER'S SOLE AND EXCLUSIVE REMEDY

AGAINST BUYER, AT LAW OR IN EQUITY, IN THE EVENT OF SUCH A DEFAULT UNDER THIS AGREEMENT ON THE PART OF BUYER. UPON THE OCCURRENCE OF ANY SUCH DEFAULT BY BUYER, BUYER SHALL DELIVER WITHIN FIVE (5) BUSINESS DAYS OF SELLER'S WRITTEN REQUEST ALL BUYER'S REPORTS AND APPROPRIATE DOCUMENTS ASSIGNING SAME TO SELLER, TO THE EXTENT ASSIGNABLE (WHICH SHALL BE DELIVERED TO SELLER WITHOUT ANY REPRESENTATION OR WARRANTY AS TO THE COMPLETENESS OR ACCURACY OF SUCH BUYER'S REPORTS OR ANY OTHER MATTER RELATING THERETO, AND SELLER SHALL HAVE NO RIGHT TO RELY ON ANY BUYER'S REPORT WITHOUT THE WRITTEN CONSENT OF THE PARTY PREPARING SAME), IF NECESSARY (SUBJECT TO THE CONDITIONS SET FORTH IN THE LAST SENTENCE OF SECTION 4(c) ABOVE). FURTHERMORE, THE PAYMENT AND RETENTION OF SUCH EARNEST MONEY AS LIQUIDATED DAMAGES IS NOT INTENDED AS A FORFEITURE OR PENALTY WITHIN THE MEANING OF CALIFORNIA CIVIL CODE SECTIONS 3275 AND 3369, BUT IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO SELLER PURSUANT TO CALIFORNIA CIVIL CODE SECTIONS 1671, 1676 AND 1677. UPON BUYER'S DEFAULT PRIOR TO CLOSING, SELLER MAY INSTRUCT ESCROW HOLDER TO CANCEL THE ESCROW, AND PROMPTLY UPON RECEIPT OF SAID INSTRUCTIONS, ESCROW HOLDER SHALL (i) CANCEL THE ESCROW, (ii) PAY ALL OF ESCROW HOLDER'S CHARGES FROM THE EARNEST MONEY, AND (iii) DISBURSE TO SELLER THE EARNEST MONEY PURSUANT TO THIS SECTION 8.

(ii) NOTHING IN THIS AGREEMENT SHALL BE CONSTRUED OR DEEMED TO LIMIT BUYER'S LIABILITY TO SELLER FOR DAMAGES OR INJUNCTIVE RELIEF FOR BREACH OF BUYER'S INDEMNITY OBLIGATIONS UNDER THIS AGREEMENT, OR OTHER OBLIGATIONS OR COVENANTS THAT SURVIVE THE CLOSING, INCLUDING BUT NOT LIMITED TO THOSE UNDER SECTION 11(B).

INITIALS: **SELLER** _____ **BUYER** ^{Initial} je _____

9. Escrow; Closing, Prorations.

(a) Upon mutual execution of this Agreement, the parties hereto shall deposit an executed counterpart of this Agreement with Escrow Holder and this Agreement shall serve as instructions to Escrow Holder for consummation of the purchase contemplated hereby. Seller and Buyer shall execute such supplemental Escrow instructions as may be appropriate to enable Escrow Holder to comply with the terms of this Agreement, provided such supplemental Escrow instructions are not in conflict with this Agreement as it may be amended in writing from time to time. In the event of any conflict between the provisions of this Agreement and any supplementary Escrow instructions signed by Buyer and Seller, the terms of this Agreement shall control.

(b) The Closing shall occur on the date that is sixty (60) calendar days after the expiration of the Feasibility Period (the "Closing Date"), unless otherwise agreed in writing. If such date is not a Business Day, the Closing Date shall be the next Business Day.

(c) Provided Buyer is not in default of this Agreement, Buyer shall have the

option to extend the Closing Date for one period of thirty (30) days, exercisable by written notice of the extension period delivered to Seller and Escrow Holder not later than five (5) days prior to the previously scheduled Closing Date, together with an additional deposit of FIFTY THOUSAND and 00/100 Dollars (\$50,000.00) (the “**Extension Deposit**”). The Extension Deposit shall be immediately released to Seller upon receipt by Escrow Holder and shall not be applicable to the Purchase Price, and shall be nonrefundable to Buyer except in the event of Seller's default hereunder. For any reason whatsoever, the Parties may extend the escrow period by written amendment.

(d) At or before the Closing, Seller shall deliver to Escrow Holder or Buyer the following:

(i) the duly executed and acknowledged Quitclaim Deed for the Property and the duly executed Bill of Sale;

(ii) a duly executed affidavit that Seller is not a “foreign person” within the meaning of Section 1445(f)(3) of the Internal Revenue Code of 1986 in the form attached as **Exhibit D** and incorporated herein by this reference together with a duly executed non-foreign person affidavit and evidence that Seller is exempt from the withholding obligations imposed by California Revenue and Taxation Code Sections 18805, 18815, and 26131;

(iii) evidence reasonably acceptable to Escrow Holder that the documents delivered by Seller have been duly authorized and executed on behalf of Seller and constitute valid and binding obligations of Seller;

(iv) an owner’s affidavit in form acceptable to Escrow Holder and Seller in their reasonable discretion, duly executed by Seller;

(v) resolutions and consents evidencing Seller’s authority to sell the Property as reasonably requested by Escrow Holder, provided that Seller shall have at least thirty (30) days, and additional time as reasonably necessary based on the request from Escrow Holder, to provide any resolution or other document that requires approval of the City Council, and further that the Closing Date shall be extended to allow for Seller to obtain the resolution or other document;

(vi) any other documents, affidavits and indemnities which the Escrow Holder may reasonably require from Seller in order to close Escrow, provided that Seller shall have the right to review and approve or disapprove any such request that imposes additional *non-de minimis* costs, liability or obligations on Seller;

(vii) a closing statement in form and content satisfactory to Buyer and Seller (the “**Closing Statement**”) duly executed by Seller; and

(viii) any other instruments, records or correspondence called for hereunder which have not previously been delivered.

(e) At or before the Closing, Buyer shall deliver to Escrow Holder or Seller the following:

(i) the Closing Statement, duly executed by Buyer;

(ii) the Closing Amount and an amount sufficient to cover the Buyer’s

costs to Close Escrow;

(iii) evidence reasonably acceptable to Escrow Holder that the documents delivered by Buyer have been duly authorized and executed on behalf of Buyer and constitute valid and binding obligations of Buyer.

(f) Seller and Buyer shall each deposit such other instruments as are reasonably required by Escrow Holder or otherwise required to close the Escrow and consummate the purchase of the Property in accordance with the terms hereof.

(g) Closing Costs. The following are to be paid by Buyer or Seller or apportioned as of the Closing Date, as follows:

(i) Costs and expenses of Escrow incurred in this transaction shall be paid as follows:

(1) Buyer shall pay all sales and use taxes, and recording fees for the Quitclaim Deed and related expenses;

(2) Buyer shall pay the premium costs and expenses for a standard or extended ALTA coverage owner's policy of title insurance;

(3) Seller and Buyer shall each pay one-half (1/2) of the Escrow fees;

(4) Seller shall pay any and all city or county transfer taxes that may be due;

(5) all other costs of escrow shall be paid per the custom of Alameda County.

(ii) Buyer shall be responsible for obtaining and paying for utility services from and after the Close of Escrow.

(iii) The provisions of this Subparagraph (g) shall survive the Closing.

(h) Prorations shall be made as of the Close of Escrow and expenses attributable to the Closing Date being credited to and at the expense of Buyer. All prorations including for non-delinquent real estate taxes shall be made on the basis of a thirty (30) day month and shall be paid in cash to Seller if it is entitled thereto, or shall be credited against the cash portion of the Purchase Price if Buyer is entitled thereto. Such prorations shall be made by Escrow Holder on the basis of a statement(s) approved by Buyer and Seller and deposited into the Escrow prior to the Close of Escrow. The date used for prorations is hereinafter referred to as the "**Proration Date.**"

(i) Intentionally Omitted.

(ii) It is acknowledged that prior to the Closing Date, the Property has not been subject to ad valorem taxes or assessments thus no proration of such taxes is required. General real property taxes for the year in which Closing occurs together with assessments, property operating expenses, utilities and other recurring costs relating to the Property, in each case attributable to the period including and after the Proration Date, shall be paid by the Buyer

(unless Buyer establishes an exemption to same) as of the Closing Date on the basis of a thirty (30)-day month.

10. Representations, Warranties and Covenants of Seller. As of the date hereof and again as of Closing, Seller represents, warrants and covenants to Buyer, based on Seller's actual knowledge, and without any duty to investigate, as follows:

(a) Authority. Seller is duly organized, validly existing and in good standing under the laws of the State of California. This Agreement and all documents executed by Seller which are to be delivered to Buyer at the Closing are and at the time of Closing will be duly authorized, executed and delivered by Seller, are and at the time of Closing will be legal, valid and binding obligations of Seller enforceable against Seller in accordance with their respective terms, and do not and at the time of Closing will not violate any provision of any agreement Seller has entered into or judicial order to which Seller is subject. Seller has obtained all necessary authorizations, approvals and consents to the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

(b) No Action. No attachments, execution proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganization or other proceedings are pending against Seller, nor are any such proceedings contemplated by Seller.

(c) No Representations as to Property. There are no representations, agreements, arrangements, or circumstances, oral or written, between the parties relating to the subject matter contained in this Agreement that are not fully expressed in the Agreement, and except as set forth in this Agreement, Seller has not made and does not make any representation or warranty concerning any matter or thing affecting or relating to the Property, including but not limited to its fitness for a particular use, its physical condition or any other matter, except as expressly provided in this Section 10.

(d) Litigation. To the actual, present personal knowledge of the Seller's Clerk (who is designated to accept service of summons and complaints or any claim filed against the Seller), without investigation or duty of inquiry, Seller has not received written notice of any current litigation, arbitration or adversarial proceeding before any court or administrative agency that materially relates to or affects the Property, Seller's performance hereunder, or which will result in any unsatisfied lien, charge, encumbrance or judgment against any part of or any interest in the Property.

(e) Tenant Leases. Intentionally Omitted.

(f) Sale "AS-IS". Subject only to the extent any express representations, warranties and covenants are contained in this Section 10 of the Agreement, Seller is selling the Property in an "AS-IS" condition "with all faults", known or unknown, contingent or existing, and without any representation or warranty by Seller as to its fitness for any purpose.

(g) Except for the fraud, gross negligence or willful misconduct of Seller or its agents, Seller will not be liable for any loss, damage, injury or claim to any person or property arising from or caused by the development of the Property by Buyer, provided that nothing in this clause (g) shall be interpreted as an obligation of Buyer to indemnify Seller or its agents.

(h) From the Effective Date until the Closing Date, (i) Seller will continue to manage and service the Property in the usual and ordinary course of business consistent with past

practices, but (ii) shall not enter into any new contracts or arrangements that will affect the Property on or after the Closing Date without the prior written consent of Buyer.

(i) Seller shall promptly notify Buyer in writing if Seller becomes aware of any material fact or occurrence that would render any representation in this Section 10 by Seller untrue.

(j) Seller shall promptly notify Buyer in writing of any event or circumstance which adversely affects Seller's ability to perform its obligations under this Agreement in a timely manner, or the likelihood of timely satisfaction of the conditions precedent set forth above.

(k) The Parties agree that the disposition of the Property is not subject to the requirements for a project labor agreement under the City's project stabilization agreement resolution, as adopted on February 2, 2021, or subsequently amended.

11. Representations, Warranties and Covenants of Buyer. Buyer hereby represents and warrants and covenants to Seller as follows:

(a) Buyer acknowledges and agrees that it has the sole responsibility to fully inspect the Property, to investigate all matters relevant thereto and to reach its own independent evaluation of the risks (environmental or otherwise) or rewards associated with the ownership of the Property. Buyer's election to purchase the Property will be based upon and will constitute evidence of Buyer's independent investigation of the Property, its use, development potential and suitability for Buyer's intended use, including (without limitation) the following: the feasibility of developing the Property for the purposes intended by Buyer and the conditions of approval for any subdivision map; the size and dimensions of the Property; the availability, cost and adequacy of water, sewerage and any utilities serving or required to serve the Property; the presence and adequacy of current or required infrastructure or other improvements on, near or affecting the Property; any surface, soil, subsoil, fill or other physical conditions of or affecting the Property, such as climate, geological, drainage, air, water or mineral conditions; the condition of title to the Property; the existence of governmental laws, statutes, rules, regulations, ordinances, limitations, restrictions or requirements concerning the use, density, location or suitability of the Property for any existing or proposed development thereof including but not limited to zoning, building, subdivision, environmental or other such regulations; the necessity or availability of any general or specific plan amendments, rezoning, zoning variances, conditional use permits, building permits, environmental impact reports, parcel or subdivision maps and public reports, requirements of any improvement agreements; requirements of the California Subdivision Map Act, and any other governmental permits, approvals or acts (collectively "**Permits**"); the necessity or existence of any dedications, taxes, fees, charges, costs or assessments which may be imposed in connection with any governmental regulations or the obtaining of any required Permits; the presence of endangered plant or animal species upon the Property; and all of the matters concerning the condition, use, development or sale of the Property.

(b) Except with respect to a default by Seller hereunder or any agreements delivered by Seller to Buyer on the Closing Date to consummate the Closing (including a breach of Seller's warranties, representations and covenants and Seller's fraud, gross negligence or willful misconduct), Buyer at the Close of Escrow expressly waives its rights granted under California Civil Code Section 1542, which provides as follows:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH 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.”

Buyer's Initials: 

(c) Buyer is a corporation duly organized, validly existing and in good standing under the laws of California. This Agreement and all documents executed by Buyer which are to be delivered to Seller at the Closing are and at the time of Closing will be duly authorized, executed and delivered by Buyer, are and at the time of Closing will be legal, valid and binding obligations of Buyer enforceable against Buyer in accordance with their respective terms, and do not and at the time of Closing will not violate any provision of any agreement Buyer has entered into or judicial order to which Buyer is subject. Buyer has obtained all necessary authorizations, approvals and consents to the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

(d) Buyer warrants that Buyer is a sophisticated owner and buyer of real property, familiar and experienced with requirements for the development of real property.

(e) Buyer acknowledges and agrees that, as of the Closing, Buyer has been provided the opportunity to conduct a thorough examination and investigation of the Property, that it has conducted any and all examinations and investigations it deems necessary or prudent to be familiar with the Property and its physical condition, and accepts the Property in an “AS-IS” condition, subject only to the extent any express representations, warranties and covenants are contained in this Agreement or any agreements delivered by Seller to Buyer on the Closing Date to consummate the Closing. Specifically, Buyer acknowledges and agrees that, as of the Closing, Buyer has been provided the opportunity to conduct an independent investigation with respect to zoning and subdivision laws, ordinances, resolutions, and regulations of all governmental authorities having jurisdiction over the Property, and further that, upon Closing, Buyer shall be deemed to have been satisfied with the results of its examination or investigation.

(f) Buyer acknowledges and agrees that (subject only to the extent any express representations, warranties and covenants are contained in Section 10 of this Agreement or any agreements delivered by Seller to Buyer on the Closing Date to consummate the Closing) the Property is being sold “AS-IS” and with all faults, known or unknown, contingent or existing, and without any representation or warranty by Seller as to its fitness for any purpose.

(g) The Parties agree that the disposition of the Property is not subject to the requirements for a project labor agreement under the City’s project stabilization agreement resolution, as adopted on February 2, 2021, or subsequently amended.

(h) Buyer acknowledges and agrees that the Property is subject to requirements of the *Site Management Plan, Alameda Point, Alameda, California*, which has been provided to Buyer and available to Buyer during the Feasibility Period.


12. Environmental Matters/Release. As used in this Agreement, “**Hazardous Materials**” includes petroleum, asbestos, radioactive materials or substances defined as “hazardous substances,” “hazardous materials” or “toxic substances” (or words of similar import) in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. Section 9601, et seq.), the Hazardous Materials Transportation Act (49 U.S.C. Section 1801, et seq.), the Resource Conservation and Recovery Act (42 U.S.C. Section 6901, et seq.), and under the applicable laws of California. Buyer must rely on its own investigation and not on any representation by Seller regarding Hazardous Materials. Buyer shall rely solely upon its own investigation and inspection of the Property and the improvements thereon and upon the aid and advice of Buyer's independent expert(s) in purchasing the Property, and shall take title to the Property without any warranty, express or implied, by Seller or any employee or agent of Seller. Seller makes no representations regarding Hazardous Materials in, on or under the Property. Seller's knowledge and disclosures regarding Hazardous Materials are limited to the contents of Seller's Deliveries.

Accordingly, except with respect to a default by Seller hereunder or any agreements delivered by Seller to Buyer on the Closing Date to consummate the Closing or as required by Seller's fraud, gross negligence or willful misconduct), Buyer hereby expressly waives and relinquishes any and all rights and remedies Buyer may now or hereafter have against Seller, whether known or unknown, with respect to any past present, or future presence of Hazardous Materials on, under or about the Property or with respect to any past, present or future violations of any rules, regulations or laws, now or hereinafter enacted, regulating or governing use, handling, storage or disposal of Hazardous Materials, including, without limitation (i) any and all remedies Buyer may now or hereafter have under the Comprehensive Environmental Response Compensation and Liability Act of 1980 (“**CERCLA**”), as amended, and any similar law, rule or regulation, (ii) any and all rights Buyer may now or hereafter have against Seller under the Carpenter-Presley-Tanner Hazardous Substance Account Act (California Health and Safety Code, Section 25300 et seq.), as amended and any similar law, rule or regulation, and (iii) any and all Claims, whether known or unknown, now or hereafter existing, with respect to the Property under Section 107 of CERCLA (42 U.S. C.A. § 9607).

BUYER HEREBY ACKNOWLEDGES THAT IT HAS READ AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542 (“SECTION 1542”), WHICH IS SET FORTH BELOW

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH 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.”

BY INITIALING BELOW, BUYER HEREBY WAIVES THE PROVISIONS OF SECTION 1542 SOLELY IN CONNECTION WITH THE MATTERS WHICH ARE THE SUBJECT OF THE FOREGOING WAIVERS AND RELEASES.

 _____ **(Buyer's Initials)**

13. Continuation and Survival. All representations, warranties and covenants by the respective parties contained herein or made in writing pursuant to this Agreement are intended to and shall be deemed made as of the date of this Agreement or such writing and again at the Closing, shall be deemed to be material, and unless expressly provided to the contrary shall survive the execution and delivery of this Agreement, the Quitclaim Deed and the Closing.

14. Indemnity.

(a) To the fullest extent permitted by law, Buyer shall indemnify, defend (with counsel acceptable to Seller,) and to hold and save Seller and the other Seller Parties harmless from all **Claims**”, based or asserted upon the acts or omissions of Buyer, its officers, directors, employees, agents, contractors or representatives as a result of the Inspections; provided, however, that Buyer will not be obligated to indemnify, defend, or hold Seller harmless to the extent the Claims are found to have resulted solely from the fraud, gross negligence or willful misconduct of Seller or any of the Seller Parties. The defense and indemnification obligations of this Agreement are undertaken in addition to, and shall not in any way be limited by, the insurance obligations contained in this Agreement.

(b) Additionally, Buyer shall not suffer or permit any mechanic's or materialmen's or other lien to stand against the Property in connection with any labor, materials or services furnished or claimed to have been furnished by or on behalf of Buyer in connection with or as a result of any Inspections. If any such lien shall be filed against the Property, Buyer shall cause such lien to be discharged or bonded within thirty (30) days after such filing. Following any Inspections Buyer shall restore the Property to substantially its physical condition as existed prior to such inspection (except for any changes to the Property caused by Seller, or its agents or employees). Buyer’s obligation to indemnify, defend and hold harmless Indemnities shall expressly survive the expiration or early termination of this Agreement.

15. Insurance

(a) Prior to any entry on the Property, Buyer shall furnish the Seller’s Risk Manager with certificates showing the type, amount, class of operations covered, effective dates and dates of expiration of insurance coverage in compliance with this Section 15. The Certificate Holder should be The City of Alameda, 2263 Santa Clara Ave., Alameda, CA 94501. Such certificates, which do not limit Buyer’s indemnification, shall also contain substantially the following statement:

“Should any of the above insurance covered by this certificate be canceled or coverage reduced before the expiration date thereof, the insurer affording coverage shall provide thirty (30) days’ advance written notice to the City of Alameda. Attention: Risk Manager.”

Buyer shall maintain in force at all times during the performance of this Agreement all appropriate coverage of insurance required by this Agreement with an insurance company licensed to offer insurance business in the State of California with a current A.M. Best’s rating of no less than A:VII or Standard & Poor’s Rating (if rated) of at least BBB unless otherwise acceptable to the City. Buyer shall deliver updated insurance certificates to the City prior to the expiration of the existing insurance certificate for the duration of the term of Agreement. Endorsements naming Seller, its City Council, boards, commissions, officials, employees,

(g) The insurance limits required by Seller are not represented as being sufficient to protect Buyer. Buyer is advised to consult Buyer's insurance broker to determine adequate coverage for Buyer. The coverage and limits shall be (1) the minimum coverage and limits specified in this Agreement; or (2) the broader coverage and maximum limits of the coverage carried by or available to Buyer; whichever is greater.

16. Casualty: Condemnation.

(a) Seller shall notify Buyer immediately of the occurrence of any damage to or destruction of the Property due to casualty, or the institution or maintenance of any condemnation or similar proceedings with respect to the Property. In the event of any damage to or destruction of the Property shall occur prior to the Closing, the Seller may elect to repair the Property or terminate this Agreement in its sole discretion. Seller shall have no obligation to provide replacement property for Buyer. If Seller elects to repair the Property and, in the buyer's reasonable determination after consultation with Seller, completion of such repair is not expected to occur within forty-five (45) days after the applicable casualty event, then Buyer may elect to terminate this Agreement by notice to Seller not later than ten (10) days after Buyer has been informed of the casualty event.

(b) In the event a governmental entity commences eminent domain proceedings to take any portion of the Property after the date hereof and prior to the Closing, then Buyer shall have the option to terminate this Agreement by written notice to Seller within ten (10) business days after Buyer first learns of such commencement. In the event of any such termination, the Earnest Money, together with all interest, shall be returned to Buyer. Buyer and Seller shall each be liable for one-half of any escrow fees or charges, and neither party shall have any further liability or obligation under this Agreement.

(c) In the event a governmental entity commences eminent domain proceedings to take any part of the Property after the date hereof and prior to the Closing and this Agreement is not terminated pursuant to Section 16(b), then the Closing shall occur as scheduled notwithstanding such proceeding; provided, however, that Seller's interest in all awards arising out of such proceedings (except for any award attributable to the loss of Seller's business or income, Seller's personal property, or the property of any tenant of the Property) shall be assigned to Buyer as of the Closing or credited to Buyer if previously received by Seller. Seller's obligations pursuant to this Section 16(c) shall survive the Closing.

17. Possession. Possession of the Property shall be delivered to Buyer on the Closing Date free of any tenant, subtenant or occupant.

18. Short Term License of Land Adjacent to Property. Intentionally Omitted.

19. Seller's Cooperation with Buyer. Seller shall use commercially reasonable efforts to satisfy Seller's condition precedent in Section 6(f) prior to the expiration of the Feasibility Period. At no cost to Seller, Seller shall cooperate and do all acts as may be reasonably required or requested by Buyer, at no additional cost to Seller, with regard to the fulfillment of any Condition Precedent. Seller hereby authorizes Buyer and its agents to make all inquiries with and applications to any third party, including any governmental authority, as Buyer may reasonably require to complete its due diligence and satisfy the Conditions Precedent.

20. Brokers and Finders. Seller has engaged the firm of Cushman & Wakefield as its broker (“**Seller's Broker**”) in connection with or related to the purchase and sale of the Property. Seller shall be solely responsible, pursuant to separate agreement, for any payment, fee or commission owing to Seller's Broker in connection with the purchase and sale of the Property in accordance with this Agreement. Except for Seller's Broker, neither party has had any contact or dealings regarding the Property, or any communication in connection with the subject matter of this transaction, through any real estate broker or other person who can claim a right to a commission or finder's fee in connection with the sale contemplated herein. In the event that any such broker or finder claims a commission or finder's fee based upon any contact, dealings or communication, the party through whom the broker or finder makes its claim shall be responsible for said commission or fee and all costs and expenses (including, without limitation, reasonable attorneys' fees) incurred by the other party in defending against the same. Seller represents to Buyer that no broker or finder other than Seller's Broker is entitled to a commission in connection with the sale transaction contemplated by this Agreement by, through, or under Seller. The party through whom any such other broker or finder makes a claim shall hold harmless, indemnify and defend the other party hereto, its successors and assigns, agents, employees, officers and directors, and the Property from and against any and all Claims, arising out of, based on, or incurred as a result of such claim. The provisions of this Section 20 shall survive the Closing or termination of this Agreement until such date the statute of limitations has run for any such Claims.

21. No Recovery of Litigation Fees and Costs. In the event of any disputes, litigation, including administrative proceedings, relating to this Agreement, including but not limited to any action or suit by any party, assignee or beneficiary against any other party, beneficiary or assignee, to enforce, interpret or seek relief from any provision or obligation arising out of this Agreement, the parties and litigants shall bear their own attorney's fees and costs. No party or litigant shall be entitled to recover any attorneys' fees or costs from any other party or litigant, regardless of which party or litigant might prevail.

22. Publicity and Confidentiality. Buyer acknowledges that Seller is a public entity and that this Agreement and any other documents shared with or submitted to Seller by Buyer shall be a matter of public record and available to the public under the Public Records Act.

23. Laws, Ordinances, Restrictions and Regulations. Buyer shall take title to the Property subject to all laws, ordinances, rules, regulations and codes of all City, county, state and federal authorities relating thereto, including, but not limited to, the restrictions imposed by the Navy Quitclaim Deed, the Declaration of Restrictions, the CRUP, and any other covenants or restrictions affecting the Property. Buyer acknowledges receipt of copies of the Quitclaim Deed and Declaration of Restrictions. The covenants, conditions, restrictions, easements, rights-of-way, reservations, rights, agreements, and encumbrances set forth in the Quitclaim Deed, Declaration of Restrictions and the ROD, as they affect the Property, are collectively referred to herein as the “Restrictions.” Any use of the Property shall comply with the Restrictions and a failure to so comply shall constitute a default under this Agreement.

24. Prevailing Wages.

(a) Buyer acknowledges that the Seller has not made any representation, express or implied, to Buyer or any person associated with Buyer regarding whether or not

that if the date of such transmission is not a business day or if such transmission is made after 5:00 p.m. on a business day, then such notice shall be deemed to be given on the first business day following such transmission), or (iv) two business days after being deposited in the United States mail, registered or certified mail, postage prepaid, return receipt required, and addressed as follows (or such other address as either party may from time to time specify in writing to the other in accordance herewith):

If to Seller: City of Alameda
Attn: City Manager
Alameda City Hall, Rm 320
2263 Santa Clara Ave.
Alameda, CA 94501
Email: citymanager@alamedaca.gov

With a copy to: City of Alameda
Attn: City Attorney
Alameda City Hall, Rm 280
2263 Santa Clara Ave.
Alameda, CA 94501
Email: cityattorney@alamedaca.gov

With a copy to: City of Alameda
Attn: Base Reuse Manager –
Alameda City Hall West,
950 West Mall Square, Room 205
Alameda, CA 94501
Phone: 510-410-3930
Email: nfranklin@alamedaca.gov

If to Buyer: Ernst Development Partners, Inc.
1919 A Peralta Street
Oakland, CA 94607
Attn: Joseph Ernst
Email: jernst@srmernst.com

With a copy to: Farella Braun + Martel LLP
One Bush Street, Suite 900
San Francisco, CA 94104
Attn: Brent N. Saldaña
Email: BSaldana@fbm.com

To Escrow Holder: First American Title Insurance Company -
National Commercial Services
Attn: Ted V. Bigornia, Senior
Commercial Escrow Officer
1280 Civic Drive, Suite 104
Walnut Creek, California, 94596
Phone: (415) 837-2231
Fax: (714) 481-2564
Email: tbigornia@firstam.com

To Title Officer: First American Title Insurance Company –
National Commercial Services
Attn: Teresa Brink
Assistant Vice President/Senior Underwriter
1280 Civic Drive, Suite 104
Walnut Creek, California, 94596
Phone: (925) 502-7113
Email: tbrink@firstam.com

(b) Successors and Assigns. Buyer shall have the right to assign this Agreement to any entity, subject to Seller's prior written approval and in Seller's sole and exclusive discretion. Any such assignee shall assume all obligations of Buyer hereunder, including but not limited to the Public Improvement Agreement; however, Buyer shall remain liable for all obligations hereunder. Notwithstanding the foregoing, prior to Closing, Buyer shall have a one-time right to assign this Agreement to an Affiliate of Buyer (as defined below), without the consent of Seller, provided that Buyer delivers written notice of such assignment and the name and ownership of the assignee Affiliate of Buyer at least five (5) business days prior to the Closing Date, such assignee assumes in writing all of Buyer's obligations hereunder, such assignee will continue to be an Affiliate of Buyer immediately following the Closing. An "**Affiliate of Buyer**" is (i) an entity that controls, is controlled by, or is under common control with Buyer or Circa '26 Inc. ("**Circa**") or (ii) a joint venture in which Joseph Ernst or Buyer is the manager and in which Circa or its affiliate is a beneficial owner, or such joint venture's wholly-owned subsidiary. Except as otherwise permitted by this paragraph, neither this Agreement nor the rights of either party hereunder may be assigned by either party. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors, heirs, administrators and assigns.

(c) Amendments. This Agreement may be amended or modified only by a written instrument executed by Seller and Buyer.

(d) Governing Law and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of California. Any action or proceeding relating to or arising out of this Agreement shall be filed, if a state action, in the Superior Court of the State of California for the County of Alameda, or if a federal action, in the United States District Court for the Northern District of California.

(e) Construction. This Agreement shall not be construed as if it had been prepared by one of the parties, but rather as if both parties had prepared the same. Unless otherwise indicated, all references to Sections and subparagraphs are to this Agreement. All exhibits referred to in this Agreement are attached and incorporated by this reference.

(f) No Joint Venture. This Agreement shall not create a partnership or joint venture relationship between Buyer and Seller.

(g) Merger of Prior Agreements. This Agreement and the exhibits attached hereto constitute the entire agreement between the parties and supersede all prior agreements and understandings between the parties relating to the subject matter hereof, including without limitation, any letters of intent previously executed or submitted by either or both of the parties hereto, which shall be of no further force or effect upon execution of this Agreement.

(h) Time of the Essence. Time is of the essence of this Agreement. As used in this Agreement, a "business day" shall mean a day which is not a Saturday, Sunday or recognized federal or state holiday. If the last date for performance by either party under this Agreement occurs on a day which is not a business day, then the last date for such performance shall be extended to the next occurring business day.

(i) Severability. If any provision of this Agreement, or the application thereof to any person, place, or circumstance, shall be held by a court of competent jurisdiction to be invalid, unenforceable or void, the remainder of this Agreement and such provisions as applied to other persons, places and circumstances shall remain in full force and effect.

(j) Further Assurances. Each of the parties shall execute and deliver any and all additional papers, documents and other assurances and shall do any and all acts and things reasonably necessary in connection with the performance of their obligations hereunder and to carry out the intent of the parties.

(k) Exhibits. All exhibits, **Exhibits A through E**, inclusive, attached hereto and referred to herein are incorporated herein as though set forth at length.

(l) Captions. The captions appearing at the commencement of the sections and paragraphs hereof are descriptive only and for convenience in reference. Should there be any conflict between any such caption and the section at the head of which it appears, the section and paragraph and not such caption shall control and govern in the construction of this Agreement.

(m) No Obligation To Third Parties. Execution and delivery of this Agreement shall not be deemed to confer any rights upon, directly, indirectly or by way of subrogation, nor obligate either of the parties hereto to, any person or entity other than each other.

(n) Waiver. The waiver by any party to this Agreement of the breach of any provision of this Agreement shall not be deemed a continuing waiver or a waiver of any subsequent breach, whether of the same or another provision of this Agreement.

(o) Interpretation. This Agreement has been negotiated at arm's length and between persons (or their representatives) sophisticated and knowledgeable in the matters dealt with in this Agreement. Accordingly, any rule of law (including California Civil Code § 1654 and any successor statute) or legal decision that would require interpretation of any ambiguities against the party that has drafted it is not applicable and is waived. The provisions of this

Agreement shall be interpreted in a reasonable manner to effect the purpose of the parties and this Agreement.

(p) Counterparts/Electronic Signatures. Subject to the City of Alameda's signature policies, this Agreement may be executed in counterparts and when so executed by the Parties, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument that shall be binding upon the Parties, notwithstanding that the Parties may not be signatories to the same counterpart or counterparts. The Parties may integrate their respective counterparts by attaching the signature pages of each separate counterpart to a single counterpart. Signatures transmitted by email in portable document format and signatures electronically signed in accordance with the Uniform Electronic Transaction Act (UETA) or the substantive equivalent of the UETA, as adopted in the State of California, and with the United States E-SIGN Act shall have the same effect as the delivery of original signatures and shall be binding upon and enforceable against the parties hereto as if such transmittal were an original executed counterpart. Seller and Buyer intend to be bound by signatures provided electronically in accordance with this paragraph, are aware that the other party will rely on the electronic signatures, and hereby waive any defenses to the enforcement of the terms of this Agreement based on the form of signature.

(q) Execution Date; Effective Date. The "**Execution Date**" means the last date upon which both Buyer and Seller have executed this Agreement and delivered the same to one another. The "**Effective Date**" means the date on which both the following have occurred: (i) the Execution Date, and (ii) the date that is thirty one (31) days after the approval of the ordinance adopted by the Alameda City Council to approve this Agreement.

(r) Business Days. As used in this Agreement, all reference to "business days" shall refer to days when the City's main office is open, and excluding holidays and all Fridays when the City is closed.

(Signature provisions on following page)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date written below.

SELLER:

CITY OF ALAMEDA. a California charter city and municipal corporation

By: _____
Adam W. Politzer City Manager

Date: _____

ATTEST:

RECOMMENDED FOR APPROVAL:

City Clerk

APPROVED AS TO FORM:

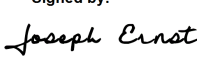
City Attorney

Signatures Continue on Following Page

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date written below.

BUYER:

ERNST DEVELOPMENT PARTNERS, INC.,
a California corporation

By:  Signed by:
3BC65A4113124F8...
Name: Joseph Ernst
Its: President
Date: 3/30/2026

SCHEDULE OF EXHIBITS

EXHIBIT A	LEGAL DESCRIPTION OR TENTATIVE MAP
EXHIBIT B	QUITCLAIM DEED FORM
EXHIBIT C	BILL OF SALE FORM
EXHIBIT D	TRANSFEROR'S CERTIFICATION OF NON-FOREIGN STATUS
EXHIBIT E	SELLER'S DELIVERIES

EXHIBIT A

LEGAL DESCRIPTION

[SUBJECT TO CONFIRMATION]

The Land referred to herein below is situated in the City of Alameda, County of Alameda, State of California, and is described as follows:

PARCEL 2, INCLUSIVE, OF TRACT NO. 8315, IN THE CITY OF ALAMEDA, COUNTY OF ALAMEDA, STATE OF CALIFORNIA, AS PER MAP FILED IN BOOK 341, PAGES 82 THROUGH 86, INCLUSIVE, OF TRACT MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

For conveyancing purposes only: APN 074-1375-002

EXHIBIT B

FORM OF QUITCLAIM DEED
NOT EXECUTION COPY

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

[buyer address or attorney]

A.P.N.: 074-1375-002

(Space Above Line for Recorder's Use Only)

The Undersigned Grantor(s) Declare(s):

DOCUMENTARY TRANSFER TAX \$ _____; CITY TRANSFER TAX \$ _____; SURVEY MONUMENT FEE \$ _____

[] computed on the consideration or full value of property conveyed, OR

[] computed on the consideration or full value less value of liens and/or encumbrances remaining at time of sale,

[] unincorporated area; [] City of _____, and

QUITCLAIM DEED

This Quitclaim Deed is made this _____ day of _____, 20____, by and between the CITY OF ALAMEDA, a California charter city and municipal corporation, ("GRANTOR") and [_____] a [STATE] [ENTITY TYPE] ("GRANTEE").

RECITALS

WHEREAS, the United States of America, acting by and through the Department of the Navy (the "Government") conveyed this Property to the City via that certain Quitclaim Deed and Environmental Restriction dated June 4, 2013 ("Navy Quitclaim Deed"), recorded on June 6, 2013 in the Official Records of the County of Alameda, Document No. [2013-199810], subject to covenants, conditions, restrictions, easements, rights-of-way, reservations, rights, agreements and encumbrances of record that pertain to the Property; and

WHEREAS, the Property is further encumbered by those certain restrictions set forth in the Declaration of Restrictions (former Naval Air Station Alameda) dated June 4, 2013 and recorded June 6, 2013 as Document No. 2013-199782 ("Declaration of Restrictions"), and the Covenant to Restrict Use of Property also dated June 4, 2013 as recorded June 6, 2013 as Document No. 2013-199838 (the "CRUP"), both recorded in the Official Records in the Office of the County Recorder of Alameda County;

NOW THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, receipt and sufficiency of which is hereby acknowledged, **GRANTOR**, does hereby remise, release and quitclaim to **GRANTEE**, all the right, title and interest in and to that certain real property situated in the City of Alameda, County of Alameda, State of California, more particularly legally

described on **EXHIBIT “A”**, and depicted on the Plat Map as **EXHIBIT B**, attached hereto and by this reference incorporated herein (the “**Property**”):

1. TOGETHER WITH all buildings and improvements located thereon, and all the right, tenements, hereditaments and appurtenances to the Property.

2. SUBJECT TO THE FOLLOWING NOTICES, COVENANTS, RESTRICTIONS AND CONDITIONS, which shall be binding upon and enforceable against the Grantee, its successor and assigns, in perpetuity:

A. The Grantee agrees to accept conveyance of the Property subject to all covenants, conditions, restrictions, easements, rights-of-way, reservations, rights, leases, agreements and encumbrances of record that pertain to the Property, including but not limited to, those exceptions and leases listed in that certain Purchase and Sale Agreement and Joint Escrow Instructions by and between Grantor, as seller, and Grantee, as buyer, dated _____, 20__ (“Purchase Agreement”), those contained in the Navy Quitclaim Deed, the Declaration of Restrictions and the CRUP.

B. The Grantee acknowledges that it has inspected, is aware of, and accepts the condition and state of repair of the Property, and except to the extent any express representations, warranties and covenants contained in the Purchase Agreement, that the Property is conveyed “AS-IS” and WHERE IS without any representation, promise, agreement, or warranty on the part of the Grantor regarding such condition and state of repair, or regarding the making of any alterations, improvements, repairs or additions. The Grantee further acknowledges that the Grantor shall not be liable for any latent or patent defects in the Property except to the extent required by applicable law.

IN WITNESS WHEREOF, Grantor has executed this Quitclaim Deed as of _____, 20__.

GRANTOR:

CITY OF ALAMEDA

By: _____

Name: _____

Its: _____

ACCEPTANCE: The Grantee hereby accepts this Quitclaim Deed and agrees to be bound by all the agreements, covenants, conditions, restrictions and reservations contained herein.

GRANTEE:

[NAME], [STATE] [ENTITY TYPE]

By: _____

Name: [INSERT]

Its: [TITLE]

EXHIBIT A

To Quitclaim Deed

Legal Description

The Land referred to herein below is situated in the City of Alameda, County of Alameda, State of California, and is described as follows:

PARCEL 2, INCLUSIVE, OF TRACT NO. 8315, IN THE CITY OF ALAMEDA, COUNTY OF ALAMEDA, STATE OF CALIFORNIA, AS PER MAP FILED IN BOOK 341, PAGES 82 THROUGH 86, INCLUSIVE, OF TRACT MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

For conveyancing purposes only: APN 074-1375-002

EXHIBIT B

Plat Map to Quitclaim Deed

(INTENTIONALLY OMITTED)

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 _____, before me, _____, a 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)

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 _____, before me, _____, a 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 C

BILL OF SALE FORM

(NOT EXECUTION COPY)

BILL OF SALE AND GENERAL ASSIGNMENT

THIS BILL OF SALE AND GENERAL ASSIGNMENT (“**Assignment**”) is executed as of _____, 20__, by _____ (“**Seller**”), in favor of _____ (“**Buyer**”).

RECITALS

A. Reference is made to certain real property and the improvements thereon commonly known as 650 West Ranger Avenue, Alameda, California (Alameda Point Building No. 92), which real property is more thoroughly described in attached Schedule I (the “**Property**”). Concurrently herewith, Seller is selling to Buyer and Buyer is purchasing from Seller all of Seller’s interest in the Property pursuant to that certain Purchase and Sale Agreement and Joint Escrow Instructions dated as of _____, between Seller and Buyer, providing for the sale of the Property (as may be amended, the “**Purchase Agreement**”). Initially capitalized terms used herein but not otherwise defined herein shall have the meanings given them in the Purchase Agreement; and

B. In connection with the sale of the Property to Buyer, Seller desires to assign and transfer to Buyer all of Seller’s interest in the other assets constituting personal property.

IN CONSIDERATION OF THE FOREGOING, and for other good and valuable consideration, Seller agrees as follows:

1. Seller hereby grants, transfers and conveys to Buyer all of Seller’s interest in:

(a) all the equipment, machinery, furniture, fixtures, furnishings, supplies and other tangible personal property, all of which, if any, remaining in and on the Property (the “**Tangible Personal Property**”); and

(b) all intangible personal property related to the Property or the Tangible Personal Property, including, without limitation, all to the extent assignable the plans and specifications and other architectural and engineering drawings for the improvements, if any, subject to the condition that the Seller does not guarantee the completeness or accuracy of any such plans, specifications, architectural or engineering drawings for the improvements or any modifications made thereof; warranties, if any. Notwithstanding the foregoing, Seller has terminated all contract rights related to the construction, operation, and management of the Property and such contracts shall not transferred by this Assignment.

2. Buyer acknowledges and agrees that the personal property assigned, transferred and conveyed hereby are being assigned, transferred, and conveyed “AS IS, WHERE IS” subject to, and in accordance with, the terms of the Purchase Agreement.

3. In the event of any litigation between the parties, whether based on contract, tort or other cause of action or involving bankruptcy or similar proceedings, in any way related to this Agreement, each party shall bear its own attorneys' fees and costs and expenses of any type, without restriction by statute, court rule or otherwise, incurred in connection with any action or proceeding .

4. The terms of this Assignment shall bind and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

5. The parties agree to execute such other documents and perform such other acts as may be necessary or desirable to carry out the purposes of this Assignment. This Assignment may be signed in any number of counterparts with the same effect as if the signatures to each counterpart were upon a single instrument. All counterparts shall be deemed an original of this Assignment. The parties agree that the signing of this Assignment via DocuSign and electronic transmission of this Assignment and signatures thereto via DocuSign, facsimile or portable document format (.pdf) shall constitute execution and delivery hereof. Each party agrees that the Electronic Signatures, whether digital or encrypted, of the parties included in this Assignment are intended to authenticate this writing and to have the same force and effect as manual signatures. As used herein, "**Electronic Signature**" means any electronic sound, symbol, or process attached to or logically associated with a record and executed and adopted by a Party with the intent to sign such record, including facsimile or email utilizing electronic signatures.

IN WITNESS WHEREOF, the parties have executed this Assignment as of the date and year first above written.

SELLER:

CITY OF ALAMEDA

By: _____

Name:

Title:

BUYER:

By: _____

Name:

Title:

EXHIBIT D

TRANSFEROR'S CERTIFICATION OF NON-FOREIGN STATUS

This form is provided so that the Buyer and/or Seller in this transaction can certify compliance with the Foreign Investment in Real Property Tax Act to the Escrow Agent and/or Buyer. Buyer (“**Transferee**”) must retain a copy of this document until after the fifth taxable year following the transfer.

Section 1445 of the Internal Revenue Code of 1986, as amended (“**Code**”) provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. For U.S. tax purposes (including section 1445), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. To inform Transferee that withholding of tax is not required upon the disposition of a U.S. real property interest, the undersigned hereby certifies the following on behalf of _____ (“**Transferor**”):

1. The Transferor is not a foreign corporation, foreign partnership, foreign trust, foreign estate or foreign person (as those terms are defined in the Code and the Income Tax Regulations promulgated thereunder).
2. The Transferor is not a disregarded entity as defined in Income Tax Regulation Section 1.1445-2(b)(2)(iii).
3. The Transferor's U.S. employer or tax identification number is _____.
4. The Transferor's office address is _____

The Transferor understands that this Certification may be disclosed to the Internal Revenue Service by the Transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury I declare that I have examined this Certification and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of the Transferor.

Date: _____, 20__

TRANSFEROR:

By: _____

Name: _____

Its: _____

EXHIBIT E

SELLER'S DELIVERIES

Item	Method of Delivery
Declaration of Restrictions (former Naval Air Station Alameda) dated June 4, 2013 and recorded June 6, 2013 as Document No. 2013-199782	Preliminary Title Report
Covenant to Restrict Use of Property also dated June 4, 2013 and recorded June 6, 2013 as Document No. 2013-199838	Preliminary Title Report
Memorandum of Agreement Between the United State of America Acting by and through the Secretary of the Navy United States Department of the Navy and the Alameda Reuse and Redevelopment Authority for the Conveyance of Portions of the Naval Air Station Alameda from the United States of America to the Alameda Reuse and Redevelopment Authority, including Amendments No. 1, 2, and 3	Delivered Directly to Buyer