

PURCHASE AND SALE AGREEMENT
AND JOINT ESCROW INSTRUCTIONS

THE CITY OF PITTSBURG
A MUNICIPAL CORPORATION
“SELLER”

and

PITTSBURG LAND HOLDINGS, LLC
A DELAWARE LIMITED LIABILITY COMPANY
(or its assignee)
“BUYER”

Dated as of _____, 2022

For the Real Property Known as

APNs 095-150-032; 094-080-011; 095-160-001; 095-160-002; 094-090-001; 094-080-002

Contra Costa County

Pittsburg, California

PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS

THIS PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS (this “**Agreement**”) is entered into as of the Effective Date (as defined below), by and between the City of Pittsburg, a municipal corporation (“**Seller**”) and Pittsburg Land Holdings, LLC, a Delaware limited liability company (“**Buyer**”). Seller and Buyer are each individually referred to herein as a “**Party**” and collectively as the “**Parties**.”

RECITALS

A. Seller is the owner of certain real property located in Pittsburg, California, designated with APNs 095-150-032; 094-080-011; 095-160-001; 095-160-002; 094-090-001; 094-080-002, consisting of approximately 101.7 acres (the “**Real Property**”), as more particularly described in Exhibit A attached hereto and incorporated by this reference, together with all rights and interests appurtenant thereto, including, without limitation, any water and mineral rights, development rights, parking rights, air rights, easements and rights-of-way (collectively with the Real Property, the “**Property**”).

B. Seller and Buyer enter into this Agreement pursuant to and in accordance with that certain Option Agreement between Seller and Buyer’s predecessor-in-interest, Energy Delivery Solutions LLC, dated June 5, 2018, as amended by that First Amendment to Option Agreement between Seller and Energy Delivery Solutions LLC dated October 8, 2019 (collectively, the “**Option Agreement**”).

C. As is the case in the Option Agreement, nothing in this Agreement constitutes a commitment by Seller to approve any land use entitlements, approvals or permits of any development or project that Buyer may propose for the Property, including, but not limited to the “**Project**” as defined in the Option Agreement. Any such development or project on the Property shall be subject to environmental review under the California Environmental Quality Act (Public Resources Code Section 21000, et seq.) (“**CEQA**”), requiring numerous discretionary approvals and agreements, and no development or project proposed for the Property shall be deemed approved until after (i) the proposed development or project is reviewed in accordance with the requirements of CEQA; (ii) any additional conditions to the development or project based on the CEQA review have been resolved in a manner reasonably acceptable to the Parties, and (iii) all required permits for the development or project have been obtained from Seller and other governmental authorities with jurisdiction in accordance with applicable laws and regulations.

NOW THEREFORE, for and in consideration of the mutual covenants and agreements set forth in this Agreement and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged by the Parties, Seller and Buyer hereby agree as follows:

1. Recitals and Exhibits. The Recitals set forth above and the Exhibits attached to this Agreement are each incorporated into the body of this Agreement as if set forth in full.
2. Agreement to Buy and Sell. Subject to the terms and conditions set forth herein, Seller agrees to sell the Property to Buyer, and Buyer agrees to acquire the Property from Seller.

3. Defined Terms. The terms listed below shall have the following meanings throughout this Agreement:

Seller: The City of Pittsburg
a municipal corporation

Seller's Address: 65 Civic Avenue
Pittsburg, California 94565
Attention: Attention: City Manager

Buyer: Pittsburg Land Holdings, LLC
a Delaware limited liability company

Buyer's Address: 88 Richmond Hill Rd.
Greenwich, Connecticut 06831
Attn: Mark McComiskey

Real Property: Defined in Recital A.

Property: The Real Property.

Purchase Price: Sixteen Million Seven Hundred Seventy-Nine Thousand Three Hundred Twenty Seven Dollars and forty-one cents (\$16,779,327.41).

Closing Date: On a date mutually agreeable to Buyer and Seller, but in no event more than sixty (60) days after the Effective Date.

Escrow Holder: Old Republic Title Insurance Company
1000 Burnett Avenue Suite 400
Concord, CA 94520
Attn: Sean Hamilton,
Branch Manager/Commercial Escrow Officer
shamilton@ortc.com;
(925) 363-2235

Title Company: Old Republic Title Insurance Company
1000 Burnett Avenue Suite 400
Concord, CA 94520
Attn: Sean Hamilton,
Branch Manager/Commercial Escrow Officer
shamilton@ortc.com;
(925) 363-2235

Effective Date: The date Escrow Holder has received fully executed counterparts of this Agreement. Escrow Holder shall notify the parties of the

Effective Date by providing the Acknowledgement of Escrow Holder, attached hereto.

4. Seller Carryback Financing.

(a) In connection with this Agreement, Seller has agreed to provide seller carryback financing to Buyer, in the principal amount of Sixteen Million Seven Hundred Seventy-Nine Thousand Three Hundred Twenty Seven Dollars and forty-one cents (\$16,779,327.41), under the terms and conditions set forth in the Note (as defined below) (“**Carryback Loan**”). The Carryback Loan shall be evidenced by a Secured Promissory Note substantially in the form attached hereto as Exhibit B (“**Note**”). The Note shall be secured by a first position Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing with the City as beneficiary, substantially in the form attached hereto as Exhibit C (“**Deed of Trust**”), to be recorded in the Official Records of Contra Costa County (the “**Official Records**”), encumbering the Mortgaged Property described in the Deed of Trust, to secure the repayment of the Carryback Loan and the performance of the other obligations set forth in the Note and the Deed of Trust. The terms and conditions of the Note and the Deed of Trust are incorporated herein by this reference.

(b) Within five (5) business days of the Effective Date of this Agreement, Seller may, in its sole discretion and at its sole cost and expense, cause the Title Company to deliver to Seller a preliminary title report for the Real Property, together with legible copies of the documents underlying the exceptions set forth in the preliminary title report (“**Lender’s Title Report**”). Seller shall have the right to approve or disapprove all such exceptions, within twenty (20) days of Seller’s receipt of the Lender’s Title Report. Lender’s Title Report must confirm that there are no monetary liens or encumbrances on the Real Property, and that the Deed of Trust shall be a first position lien on the Real Property. If Lender’s Title Report does not confirm that the Deed of Trust will be in a first lien position, Seller shall have no obligation to provide the Carryback Loan, and Buyer shall, at its election (a) proceed with a cash purchase of the Property, if it chooses to proceed with the acquisition of the Property, (b) obtain alternative financing should it choose to proceed with the acquisition of the Property, or (c) terminate this Agreement.

(c) Seller, in its sole discretion and at its sole cost and expense, may obtain, effective on the Closing Date, an ALTA Lender’s Policy of Title Insurance in the full amount of the Note, to protect Seller against the unenforceability or invalidity of the Note and/or Deed of Trust, which policy shall only include those title exceptions approved by Seller in writing (“**Lender’s Title Policy**”).

(d) Seller shall approve the organizational documents of Buyer, which approval will not be withheld so long as the organizational documents include the Single Purpose Entity Provisions described in Exhibit A to the Note, incorporated herein by this reference.

(e) Until the Carryback Loan is repaid in full, Buyer shall be prohibited from taking on any additional debt, from cross-collateralizing the Carryback Loan with any other loans and from encumbering the Mortgaged Property in any manner other than the Deed of

Trust. These prohibitions shall be included in the Deed of Trust, and any violation of these terms shall be a default under the Carryback Loan.

5. Opening of Escrow. Within three (3) business days after the Effective Date, the parties shall open an escrow (the “**Escrow**”) with Escrow Holder, at Escrow Holder’s office. The Escrow shall be deemed opened when the parties have given Escrow Holder an executed copy of this Agreement in Escrow. This Agreement shall serve as escrow instructions to Escrow Holder, and the parties shall execute additional instructions if Escrow Holder so requires, provided that such instructions do not change the terms of this Agreement but merely offer protection for Escrow Holder. Any additional instructions shall provide that this Agreement shall prevail in case of any inconsistency between it and the additional instructions.

6. Conveyance of Title. Seller shall convey fee simple title to the Real Property by quitclaim deed (the “**Deed**”), substantially in the form of Exhibit B attached hereto. The Deed shall include a covenant and restriction expressly written on the face of the Deed to the effect that the Property shall not thereafter be conveyed to any party for residential purposes of any kind, whether single family, multi-family or otherwise. The Deed shall also state that the covenant and restriction shall run with the land to all successors and assigns. At Buyer’s sole discretion, a condition to Buyer’s completing the transaction shall be the willingness of Title Company to issue, upon payment of Title Company’s regularly scheduled premium and recordation of the Deed, an ALTA (2006 form) extended coverage owner’s policy of title insurance (the “**Owner’s Title Policy**”) with liability at a minimum in the amount of the Purchase Price, showing title to the Real Property vested of record in Buyer in fee simple subject only to any matters that Buyer has approved in writing and the standard printed exceptions of the Title Policy. The Title Policy shall, at Buyer’s cost, contain such special endorsements as Buyer may reasonably require, with reinsurance or coinsurance as Buyer may designate. Buyer may elect to obtain an ALTA extended coverage (2006 form) owner’s title policy.

7. Lot Line Adjustment. As a condition of Closing in favor of both Seller and Buyer, Seller shall cause, at Seller’s expense, a lot line adjustment involving the following three parcels: APNs 094-090-001; 094-080-002 and 094-080-014 (the third parcel is not part of the Real Property that is the subject of this Agreement) (the “**Lot Line Adjustment**”) to be recorded prior to or concurrently with the Closing. Once the Proposed Lot Line Adjustment has been prepared, Seller shall provide a copy of the proposed Lot Line Adjustment to the Title Company, and the Title Company shall promptly provide to Seller and Buyer an updated Lender’s Title Report and Buyer’s Title Report. Buyer shall have ten (10) days following the receipt of the updated Buyer’s Title Report to give Seller and Escrow Holder written notice (“**Updated Buyer’s Title Notice**”) of Buyer’s disapproval or conditional approval of any matters shown in the Buyer’s Title Report, and all of the provisions of Section 8(a)(ii) shall apply to the updated Buyer’s Title Report and the Updated Buyer’s Title Notice.

8. Buyer’s Conditions to Closing. Buyer's obligation to purchase the Property is subject to the satisfaction of all of the following conditions or Buyer's written waiver thereof (in Buyer’s sole discretion) on or before the Closing Date:

(a) Buyer will have thirty (30) days from the Effective Date (the “**Due Diligence Contingency Period**”) to complete physical inspections of the Property and due diligence related to the purchase of the Property.

(i) Seller shall provide to Buyer copies of all reasonably available and known documents relating to the ownership and operation of the Property, including but not limited to plans, permits and reports (environmental, structural, mechanical, engineering and land surveys) that Seller has in its possession (collectively, “**Property Documents**”) not later than five (5) business days following the Effective Date. Buyer shall have until the end of the Due Diligence Contingency Period to satisfy itself as to the review and approval of the Property Documents and the condition and suitability of the Property. Nothing in this Section 8(a) shall in any manner be construed as any representation, assurance or warranty of any kind by Seller.

(ii) Within five (5) days of the Effective Date, Seller shall cause Title Company to deliver to Buyer a preliminary title report of the Real Property, together with legible copies of the documents underlying the exceptions set forth in the preliminary report (the “**Buyer’s Title Report**”). Buyer shall have until the date (“**Title Approval Date**”) which is ten (10) days following the receipt of the Buyer’s Title Report to give Seller and Escrow Holder written notice (“**Buyer’s Title Notice**”) of Buyer’s disapproval or conditional approval of any matters shown in the Buyer’s Title Report. The failure of Buyer to give Buyer’s Title Notice on or before the Title Approval Date shall be deemed to constitute Buyer’s approval of the condition of title to the Property unless Buyer shall have previously terminated this Agreement. If Buyer disapproves or conditionally approves any matter of title shown in the Buyer’s Title Report, then on or before the expiration of four (4) days from the date of Seller’s receipt of Buyer’s Title Notice, Seller may elect to eliminate or ameliorate to Buyer’s satisfaction the disapproved or conditionally approved title matters. Seller shall give Buyer written notice (“**Seller’s Title Notice**”) not later four (4) days after Seller’s receipt of Buyer’s Title Notice of those disapproved or conditionally approved title matters, if any, which Seller agrees to either eliminate from the Title Policy as exceptions to title to the Property or to ameliorate to Buyer’s satisfaction by the Closing Date. If Seller does not elect to eliminate or ameliorate to Buyer’s satisfaction any disapproved or conditionally approved title matters, or if Buyer disapproves of Seller’s Title Notice, or if Seller is unable to eliminate or ameliorate to Buyer’s satisfaction all such disapproved matters prior to the Closing Date, then Buyer shall elect by written notice to Seller and Escrow Holder on or before the date which is four (4) business days after Buyer’s receipt of Seller’s Title Notice, to: (1) waive its prior disapproval, in which event said disapproved matters shall be deemed approved; or (2) terminate this Agreement and the Escrow created pursuant hereto, in which event, Escrow Holder shall disburse the Deposit together to Buyer. All matters not objected to, or deemed approved, by Buyer in Buyer’s Title Report shall be “**Permitted Exceptions**”.

(iii) Buyer shall have until 5:00 p.m. Pacific Time on the date that is thirty (30) days after the Effective Date (the “**Contingency Date**”), to review, inspect and evaluate the Property and all matters relating thereto, and to approve or disapprove of the foregoing in its sole and absolute discretion. Subject to the limitations set forth below, on and prior to the Contingency Date, Buyer shall have the right to carry out any and all inspections, investigations, tests and studies and to review and approve or disapprove, in Buyer’s sole and

absolute discretion, any and all documents (including, without limitation, Seller's Documents) and instruments and matters contained therein or disclosed thereby (including, without limitation, investigations with regard to income, expenses, operations, zoning, building codes and other governmental regulations, architectural inspections, engineering tests, economic feasibility studies, environmental tests, inspections and reports, governmental permits and approvals, environmental reports, soil, seismic and geologic reports, whether obtained by Buyer, provided to Buyer by Seller, or otherwise; provided, however, that, notwithstanding the foregoing or anything to the contrary contained in this Agreement, Buyer shall not perform any intrusive or destructive testing, including, without limitation, any so called "Phase II" environmental assessment or boring (collectively, "**Environmental Testing**"), without (i) submitting to Seller a written proposal for such Environmental Testing, which shall include, without limitation, the scope and nature of the inspections to be included in such testing, (ii) providing Seller at least two (2) business days' prior written notice of the occurrence of such Environmental Testing in each instance, (iii) disposing of any Hazardous Materials generated or otherwise resulting from such Environmental Testing in compliance with all applicable laws at Buyer's sole cost and expense, and (iv) obtaining the prior written consent of Seller for such Environmental Testing, which consent may be withheld in Seller's sole and absolute discretion. Buyer shall give Seller at least twenty-four (24) hours' prior notice of Buyer's initial entry onto the Real Property by Buyer or its agents for purposes of conducting any of the inspections, tests, investigations or other matters described herein (other than those instances that require additional advance notice as set forth in the immediately preceding sentence) and Seller and/or its agents shall have the right to be present during any such inspections, tests, investigations or other matters described herein (including specifically, but without limitation, any Environmental Testing). Buyer agrees and covenants with Seller not to disclose to any third party (other than Buyer's members, managers, directors, partners, officers, lenders, accountants, financing sources, attorneys and other professionals and consultants in connection with the transaction contemplated herein), the terms of this Agreement or the underlying transaction, any of the reports or any other documentation or information provided to or obtained by Buyer which relate to the Real Property or Seller in any way without Seller's prior written consent (which shall not be unreasonably withheld, conditioned or delayed), unless Buyer is obligated by law or legal process to make such disclosure, and all such reports, documentation and information shall be used by Buyer and its agents solely in connection with the transaction contemplated hereby. In the event that this Agreement is terminated, Buyer agrees (A) that all such information contemplated in this Section 8(a)(iii) will be held in strict confidence subject to the requirements of law or other legal process, and (B) to promptly return to Seller all such documentation and other information obtained from or otherwise provided by or on behalf of Seller within five (5) days following such termination; provided, however, Buyer is not required to return or destroy any such information that resides on electronic back-up media that captured such information in the normal course of Buyer's business and that will be destroyed or overwritten in compliance with a systematic records retention policy or any such information that must be retained under applicable law.

(iv) Buyer shall have until 5:00 p.m. Pacific Time on the applicable date specified above to deliver to Seller a written notice of Buyer's approval ("**Buyer's Approval Notice**") with respect to any matter requiring Buyer's approval or disapproval as set forth in this Section 8(a). Any approval or disapproval given by Buyer under this Section 8(a)

shall be in writing, and the failure of Buyer to approve or disapprove any matter requiring Buyer's approval or disapproval under this Section 8(a) on or before the date specified above shall be deemed Buyer's disapproval thereof. In the event of Buyer's disapproval under this Section 8(a), unless otherwise agreed to in writing by the Parties, this Agreement shall be deemed terminated, and other than those matters which expressly survive the termination hereof, neither Party shall have any further rights or obligations hereunder. Buyer acknowledges that Seller has no obligation to cure or to undertake to cure any matters disapproved by Buyer and that neither Seller's election not to cure or undertake to cure nor Seller's failure or inability to cure any disapproved matter shall constitute a breach or default hereunder by Seller.

(v) Buyer agrees to maintain and cause any of its representatives or agents entering upon the Real Property or otherwise conducting any due diligence to maintain and have in effect commercial general liability insurance with limits of not less than Two Million and No/100 Dollars (\$2,000,000.00) for personal injury, including bodily injury and death, and property damage, and a waiver of subrogation. Such insurance shall name Seller as an additional insured. Upon Seller's request, Buyer shall deliver to Seller a copy of the certificates of insurance effectuating the insurance required hereunder prior to the commencement of such activities. Buyer shall repair promptly any physical damage to the Real Property caused by its entry onto, and/or investigations concerning, the Real Property and shall immediately return the Real Property to substantially the same condition existing prior to its entry on, and/or investigations concerning, the Real Property. Buyer agrees to indemnify, defend and hold the Seller Parties harmless from and against any and all actions, claims, damages, liabilities, losses, costs and/or expenses (including, without limitation, reasonable attorneys' fees and expenses), if any, incurred by the Seller Parties to the extent caused by any such entry onto and/or investigations concerning the Real Property or any portion thereof by Buyer or its consultants, including without limitation, for: (a) injury to persons or damage to property, (b) any liens or claims of liens against the Real Property or any portions thereof, and/or (c) in connection with Buyer's Environmental Testing. The foregoing indemnity and defense obligation: (i) shall not apply to any loss, liability, cost or expense to the extent arising from the acts or omissions of Seller or the Seller Parties, and (ii) shall survive the Closing and any termination of this Agreement.

(vi) If Buyer does not acquire the Property for any reason whatsoever, Buyer shall deliver to Seller copies of (i) all reports, documents and other materials, and (ii) all soils, engineering and other reports, plans, studies, documents and information pertaining to the Property that Buyer has prepared or caused to be prepared ("**Work Product**") (provided that "**Work Product**" shall be deemed to exclude internal documents of Buyer, any confidential or privileged information, or financial analyses). Buyer makes no representation or warranty, express or implied, as to the accuracy or completeness of the Work Product, and Seller hereby releases Buyer from all Claims arising from Seller's use of the Work Product.

(b) Seller has performed all obligations to be performed by Seller pursuant to this Agreement.

(c) Seller's representations and warranties herein are true and correct in all material respects on the date hereof and as of the Closing Date.

(d) The Title Company is irrevocably committed to issue a CLTA Title Policy to Buyer, effective as of the Closing Date, insuring title to Buyer in the full amount of the Purchase Price subject only to the Permitted Exceptions.

(e) The Lot Line Adjustment shall have been recorded prior to or concurrently with the Closing.

9. Seller's Conditions to Closing. The Close of Escrow and Seller's obligation to sell and convey the Property to Buyer are subject to the satisfaction of the following conditions or Seller's written waiver (in Seller's sole discretion) of such conditions on or before the Closing Date:

(a) Buyer has performed all obligations to be performed by Buyer pursuant to this Agreement before Closing Date.

(b) Buyer's representations and warranties set forth herein are true and correct in all material respects as of the Closing Date.

(c) The Title Company is irrevocably committed to issue Lender's Title Policy to Seller, effective as of the Closing Date, if Seller elects to obtain such policy.

(d) The Lot Line Adjustment shall have been recorded prior to or concurrently with the Closing.

10. Deposits into Escrow. No later than one (1) business day before the Closing Date, the parties shall deposit the documents described below into Escrow. All funds to be deposited into Escrow shall be by wire transfer and shall be delivered no later than the morning of the Closing Date. All documents shall be duly executed by authorized signatories and, when customary or necessary for recordation, properly acknowledged.

(a) Seller. Seller shall deposit with Escrow Holder the following ("**Seller's Closing Materials**"), all in form acceptable to Buyer and fully executed and acknowledged where required:

(i) The original Deed;

(ii) A non-foreign certification executed by Seller under penalty of perjury, certifying that Seller is not a "foreign person" under section 1445 of the Internal Revenue Code of 1986, as amended, and any regulation thereunder;

(iii) A California Form 593 Real Estate Withholding Statement;

(iv) A resolution or other appropriate documentation authorizing the sale of the Property;

(v) Any other escrow documents which require Seller's signature; and

(vi) The original Deed of Trust.

(b) Buyer. Buyer shall deposit with Escrow Holder the following (“**Buyer’s Closing Materials**”), all in form acceptable to Seller and fully executed and acknowledged where required:

(i) The original Note;

(ii) The original Deed of Trust;

(iii) A resolution or other appropriate documentation authorizing the purchase of the Property and the execution of the Note and the Deed of Trust;

(iv) Any funds in the amount necessary to pay Buyer’s share of closing costs and prorations; and

(v) Any other escrow documents which require Buyer’s signature.

11. Close of Escrow.

(a) Time. Escrow shall close (the “**Close of Escrow**”) on or before the Closing Date. When Title Company is in a position to issue the Owner’s Title Policy and the Lender’s Title Policy and all documents and funds have been deposited with Escrow Holder, Escrow Holder shall immediately close Escrow as provided for below. If Escrow Holder is not in a position to close Escrow on the Closing Date, it shall close as soon thereafter as possible unless, prior to the Closing Date, it receives notice from either party directing it not to close. Close of Escrow shall occur when Escrow Holder performs all the acts listed in the following subsection. Buyer shall have the option to extend the Close of Escrow for up to one (1) additional period of thirty (30) days, via delivery to Escrow Holder and Buyer of written notice of such extension, which notice must be delivered at least two (2) business days prior to the scheduled date for Close of Escrow.

(b) Procedure. Escrow Holder shall close Escrow as follows:

(i) Record the Deed with instructions for the county recorder to send the Deed to Buyer;

(ii) Record the Deed of Trust with instruction for the county recorder to send the Deed of Trust to Seller;

(iii) Deliver the remainder of Seller’s Closing Materials to Buyer;

(iv) Deliver the original Note and the remainder of Buyer’s Closing Materials to Seller;

(v) Instruct the Title Company to deliver the Owner’s Title Policy to Buyer and the Lender’s Title Policy to Seller; and

(vi) Forward to Seller and Buyer an accounting of all funds received and disbursed for each party and copies of all executed and recorded or filed documents, with the recording or filing date shown thereon.

(c) Closing Costs and Prorations. Buyer and Seller shall each pay their own attorneys' fees. Buyer shall pay documentary transfer taxes on the Deed, and all of the escrow fees. Buyer shall pay for recording the Deed and the Deed of Trust, the owner's title insurance premium, the cost of any special title endorsements which Buyer elects to obtain, and 100% of all escrow fees. Seller shall pay for the lender's title insurance premium and the cost of any special title endorsements which Seller elects to obtain. Real property taxes and assessments shall be prorated as of the Close of Escrow. Buyer shall obtain its own insurance for the Property, and Seller's insurance premiums, if any, shall not be prorated. At least three (3) days prior to the Closing Date, Escrow Holder shall submit to Seller and Buyer an estimated closing statement. In the event that Escrow is canceled without default by either party, the costs of cancellation shall be borne equally by Seller and Buyer. In the event of default, the defaulting party shall pay all escrow cancellation fees.

12. Seller's Representations and Warranties. Seller hereby represents, warrants and covenants to Buyer that the statements below in this Section 12 are each true and correct as of the Effective Date and as of the Closing Date.

(a) Seller is a public agency, lawfully formed, in existence and in good standing under the laws of the State of California. Seller has the full right, capacity, power and authority to enter into and carry out the terms of this Agreement. This Agreement has been duly executed by Seller, and upon delivery to and execution by Buyer is a valid and binding agreement of Seller.

(b) Seller has not alienated, encumbered, transferred, mortgaged, assigned, pledged, or otherwise conveyed its interest in the Property or any portion thereof, nor entered into any agreement to do so, and to Seller's actual knowledge (y) there are no agreements affecting the right to possession of the Property other than any other instrument or document that is part of the Property Documents and/or the Permitted Exceptions and (z) there are no maintenance, service or other agreements affecting or relating to the Property that cannot be terminated or cancelled without penalty or fee by giving not more than thirty (30) days' notice.

(c) Seller is not bankrupt or insolvent under any applicable Federal or state standard, has filed for protection or relief under any applicable bankruptcy or creditor protection statute, or has been threatened by creditors with an involuntary application of any applicable bankruptcy or creditor protection statute. Seller is not entering into the transactions described in this Agreement intending to defraud any creditor or to prefer the rights of one creditor to any other. Seller and Buyer have negotiated this Agreement at arm's length and the consideration paid represents fair value for the assets being transferred.

(d) Seller is not a "foreign person" within the meaning of 26 U.S.C.A. §1445(f)(3) and Seller is not, nor is any person who owns a controlling interest in or otherwise controls Seller, (a) listed on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Assets Control ("OFAC"), Department of the Treasury,

and/or on any other similar list maintained by the OFAC pursuant to any authorizing statute, Executive Order or regulation (collectively, “**OFAC Laws and Regulations**”); or (b) a person either (i) included within the term “designated national” as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (ii) designated under Sections 1(a), 1(b), 1(c) or 1(d) of Executive Order No. 13224, 66 Fed. Reg. 49079 (published September 25, 2001) or similarly designated under any related enabling legislation or any other similar Executive Orders (collectively, the “**Executive Orders**”). Neither Seller nor any of its principals or affiliates is (x) a person or entity with which Buyer is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law, or that commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Orders, or (y) is affiliated or associated with a person or entity listed in the preceding clause (x). To the actual knowledge of Seller, neither Seller nor any of its principals or affiliates, nor any brokers or other agents acting in any capacity in connection with the transactions contemplated herein (I) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Orders or (II) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law. As used herein, “**Anti-Terrorism Law**” means the OFAC Laws and Regulations, the Executive Orders and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. No. 107-56, 115 Stat. 272 (2001), as amended.

(e) Except as may be disclosed in the Property Documents, neither Seller nor, to Seller’s actual knowledge, any third party, has used, generated, transported, discharged, released, manufactured, stored, or disposed any Hazardous Material from, into, at, on, under, or about the Property. Additionally, Seller has not received any written notice that the Property has been or is in violation of any Environmental Law.

The term “**Hazardous Material**” as used herein shall mean any hazardous or toxic substances, materials, chemicals, or wastes in any form and in any concentration that is or becomes, prior to the close of escrow, regulated by the United States or any state or local government authority having jurisdiction over the Property (including any present order or agreement imposing liability or standards concerning any such substances, materials, chemicals, or wastes and any future such order or agreement that becomes effective prior to the close of escrow), and includes without limitation: any “hazardous substance,” as that term is defined in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (CERCLA) (42 United States Code sections 9601-9675); any “hazardous waste,” as that term is defined in the Resource Conservation and Recovery Act of 1976 (RCRA) (42 United States Code sections 6901-6992k); petroleum products; volatile organic compounds; radioactive materials; asbestos and lead paint, in any form or condition; and substances or compounds containing PCBs. The term “**Environmental Law**” as used herein shall mean any federal, state, or local law, ordinance or regulation, or any order, demand or guidance document of any governmental agency, relating to Hazardous Materials.

(f) Litigation. Seller is not a party to any pending litigation or governmental proceeding (condemnation, environmental, zoning or otherwise) and has no actual knowledge of any threatened litigation or governmental proceeding (condemnation, environmental, zoning or otherwise) which does or could materially affect the Property.

(g) No Leases or Occupants. There are no leases for all or any portion of the Property and at Closing, Seller shall deliver the property to Buyer free of all occupants. At Closing, Buyer shall deliver to Seller a written acknowledgement that Buyer has thoroughly inspected the Property and has determined for itself that, as of the Closing, the Property is free of all occupants; if Buyer delivers such acknowledgement and proceeds to Closing, Buyer shall thereafter have no right to make any claim against Seller based on occupants being present on the Property at or after Closing.

(h) Authority; Enforceability. Seller is the owner of and has the full right, power and authority to sell, convey and transfer the Property to Buyer as provided herein and to carry out Seller's obligations hereunder. This Agreement and all documents executed by Seller pursuant to this Agreement have been or will be duly authorized, executed and delivered by Seller, and are or will be the legal, valid and binding obligations of Seller, enforceable against Seller in accordance with their terms.

(i) Legal Subdivision. The Property consists of lawful parcels under the Subdivision Map Act of the State of California and all applicable local ordinances.

(j) Reconveyance. Buyer may reconvey the Property to Seller in accordance with the terms of the Note.

(k) As used herein, Seller's "actual knowledge" shall encompass only the actual knowledge of Jordan Davis, without such persons having any duty of inquiry or investigation as to such matters, without any knowledge being imputed to such persons and without such persons having any personal liability whatsoever under this Agreement. Anything to the contrary notwithstanding, the foregoing representations and warranties in this Section 12 are the only representations and/or warranties of any kind made under this Agreement or otherwise in connection with the sale of the Property and such representations and warranties contained in this Section 12 shall be deemed to survive the Closing of Escrow and the delivery of the Deed for a period not to exceed 365 days after the Closing Date ("**Limitation Period**") and no action, proceeding, suit or claim of any kind may be commenced or asserted by virtue of any of the representations or warranties contained in this Section 12 after the Limitation Period has expired. No claim for breach of a representation or warranty by Seller shall be actionable or payable by Seller if the breach in question results from or is based on a condition, state of facts or other matter which is actually known to Buyer prior to the Close of Escrow. If Buyer has knowledge of the incorrectness of any representation or warranty by Seller and fails to so notify Seller prior to the Close of Escrow, then such representation or warranty shall be deemed to be stricken from this Agreement and shall be of no further force of effect.

(l) Each of the representations and warranties made by Seller in this Agreement, shall be true and correct in all material respects on the date hereof, and shall be deemed to be made again as of the Close of Escrow, and shall then be true and correct in all material respects. The truth and accuracy of each of the representations and warranties, and the performance of all covenants of Seller contained in this Agreement are conditions precedent to Buyer's obligation to proceed with the Closing hereunder. Seller shall notify Buyer immediately of any facts or circumstances that are contrary to the foregoing representations and warranties contained in this Section 12.

13. Buyer's Representations and Warranties. Buyer hereby represents, warrants and covenants to Seller that the statements below in this Section 13 are each true as of the Effective Date and as of the Closing Date.

(a) Buyer is a Delaware limited liability company and Buyer has the full right, capacity, power and authority to enter into and carry out the terms of this Agreement. This Agreement has been duly executed by Buyer, and upon delivery to and execution by Seller shall be a valid and binding agreement of Buyer.

(b) Buyer and any entity or person that owns or controls Buyer are not bankrupt or insolvent under any applicable federal or state standard, have not filed for protection or relief under any applicable bankruptcy or creditor protection statute and have not been threatened by creditors with an involuntary application of any applicable bankruptcy or creditor protection statute. Buyer is not entering into the transactions described in this Agreement intending to defraud any creditor or to prefer the rights of one creditor to any other. Buyer and Seller have negotiated this Agreement at arm's-length and the consideration paid represents fair value for the assets to be transferred.

(c) As of the Effective Date and as of the Closing Date, Buyer is in full compliance with the Single Purpose Entity Provisions set forth in Exhibit A of the Note.

(d) Buyer has had the opportunity to, and Seller has encouraged Buyer to, inspect, review and become familiar with all matters that Buyer believes pertinent to its ownership, operation and maintenance of the Property. Buyer has or will make such independent investigations, inspections, analyses and research as Buyer has deemed necessary or appropriate (or, in the alternative, Buyer has elected at its risk not to make such investigations, inspections, analyses and research), concerning the condition, ownership, use and operation of the Property, including, but not limited to, investigations, inspections, analyses and research of: (A) present and future Laws, including, without limitation, zoning, subdivision, environmental and other such Laws; (B) the obligations of the owner of the Property under all documents disclosed in the Buyer's Title Report; (C) the necessity and availability of any entitlements or development approvals and permits; (D) the necessity or existence of any and all development costs, dedications, fees, charges or assessments that may be imposed or required to be paid in connection with any Laws or the obtaining of any development approvals, permits or entitlements or otherwise in connection with the development of the Property, all of which shall be the responsibility of Buyer; (E) the economic value of the Property; (F) the seismic and structural integrity of any improvements constructed or installed on the Property; (G) the size, dimensions, location and topography of the Property; (H) any surface, soil, subsoil, geologic or ground water conditions or other physical conditions of or affecting the Property, such as aircraft overflight, traffic, climate, drainage and air; (I) the extent or condition of title to the Property and the extent of existing liens and encumbrances against the Property; (J) the possibility of future fees and assessments or increases in existing fees and assessments by one or more governmental authorities; (K) the presence, use, transportation or storage of Hazardous Material on, over, under or nearby the Property; (L) the presence on the Property of threatened and endangered species under the Endangered Species Act; (M) the availability, character, quality, composition and/or adequacy of access to the Property; (N) the location on or near the Property of any earthquake faults; and (O) the availability or quality of reclaimed water provided by any utility

company or governmental authority. The term “Laws” means shall mean all federal, state and local laws, statutes, codes, ordinances, rules, regulations, restrictions and limitations as they may be amended from time to time. The term “Laws” shall include Environmental Laws.

(e) Subject to the representations and warranties of Seller set forth in Section 12, Buyer is relying solely upon its own inspections, investigations, research and analyses of the foregoing matters in entering into this Agreement and is not relying in any way upon any representations, warranties, statements, plans, specifications, cost estimates, studies, reports, descriptions, guidelines or other information or material furnished by Seller or its representatives to Buyer or its representatives, whether oral or written, including, without limitation, the materials specified in the Property Documents or the Buyer’s Title Report, express or implied, of any nature whatsoever regarding any such matters. Seller makes no express or implied representation or warranty of any kind or nature as to the accuracy or completeness of the Property Documents or the Buyer’s Title Report, and Seller shall have no liability or responsibility to Buyer of any kind or nature resulting from the furnishing or use of the Property Documents or Buyer’s Title Report by Buyer, all of which Buyer shall verify to its own satisfaction and all of which Buyer shall use and rely on solely at its own risk.

(f) Except for the representations and warranties of Seller expressly set forth in Section 12 and the covenants and agreements of Seller expressly set forth in this Agreement: (a) Buyer accepts the Property “**AS-IS, WHERE-IS, WITH ALL FAULTS**” in its existing state and condition at the Closing; (b) Buyer accepts the Property subject to any and all Laws which are now or may hereafter be imposed on or against the Property by any governmental authority; (c) Seller is not obligated to do any processing, grading, restoration, repairs or other work of any kind or nature whatsoever on or with respect to the Property and, without limiting the generality of the foregoing, Seller is not responsible for any work on or improvement of the Property necessary to cause the Property to meet any applicable Laws, to be suitable for any particular use, or to repair, retrofit or support any portion of the improvements constructed on the Property due to the seismic or structural integrity (or any deficiencies therein) of such improvements; (d) Buyer accepts the Property in the condition, and state of repair or lack of repair of the improvements or any other portion of the Property; (e) Buyer accepts all of the restrictions, obligations, rights of way or conditions affecting the ownership, use, operation, development or operation of the Property; (f) Buyer accepts the Property in its existing condition with respect to (i) the existence of Hazardous Material from, to or on the Property, whether or not the existence of such matters is disclosed in Buyer’s inspections, research, investigations and analyses, if any, and (ii) the compliance of the Property with all Laws; (g) Buyer acknowledges that Seller has not warranted and does not hereby warrant that any improvements located on the Property will meet or comply with the requirements of any health, fire, building, zoning, or safety code, ordinance or regulation of the state of California, or City of Pittsburg, or any other authority or jurisdiction and that Seller has not warranted and does not hereby warrant that the Property will meet or satisfy any particular use, purpose, development or operation; and (h) no patent or latent condition affecting the Property in any way, whether or not known or discoverable or hereafter discovered, shall affect Buyer’s obligation to purchase the Property or to perform any other act otherwise to be performed by Buyer under this Agreement, nor shall any such condition give rise to any action, proceeding, right of damage or rescission or other claim against Seller. Without limiting the generality of the foregoing, Buyer acknowledges and agrees

that Seller specifically disclaims any responsibility for and opinions, conclusions or work product contained within the Property Documents.

(g) Except for the Excluded Claims (defined below) and to the fullest extent permitted by Law, from and after the Close of Escrow, Buyer (and its successors and assigns) shall indemnify, defend (with counsel reasonably acceptable to Seller), protect and hold harmless Seller, and the other Indemnitees from and against any and all claims, suits, liabilities, losses, costs, expenses (including, without limitation, reasonable attorneys' fees and costs) and damages of any kind or character to any person or property arising from or relating to the Property after the Close of Escrow and Buyer's ownership and further development thereof (collectively, the "**Post-Closing Claims**").

(h) The term "**Indemnitees**" shall mean, collectively, Seller and its direct and indirect constituent partners, members, shareholders, owners and related and affiliated entities, and each of their respective officers, directors, agents, employees, attorneys, partners, direct and indirect lenders, parents, subsidiaries or affiliate companies, servants, and representatives.

(i) The term "**Excluded Claims**" shall mean claims by Buyer with respect to, (i) the express representations, covenants or warranties of Seller in this Agreement or in any document or instrument executed and delivered by Seller at Close of Escrow, (ii) a breach of Seller's obligations under this Agreement or any other agreement by and between Seller and Buyer, including the Deed of Trust, and (iii) any and all claims (including premises liability or bodily injury claims) accruing prior to the Closing, including those arising from the active negligence, bad faith, fraud or willful misconduct of any of the Indemnitees.

(j) To the fullest extent permitted by Law, as a material part of the consideration of this Agreement, effective upon Close of Escrow, Buyer, on its behalf and on behalf of its predecessors, successors and assigns hereby releases and discharges the Indemnitees, and each and all of them, from and against, and waives, any and all Post-Closing Claims against the Indemnitees, except for the Excluded Claims. Further, and without limiting any of the foregoing, Buyer hereby releases Seller from all risks and liability (and agrees that Seller shall not be liable for any special, direct, indirect, consequential, or other damages) resulting or arising from or relating to the ownership, use, condition, location, maintenance, repair or operation of the Property except with respect to the Excluded Claims, subject to the Limitation Period, provided, however, that Seller shall under no circumstances be liable for any special, indirect or consequential damages in the event of any breach by Seller of any of the representations or warranties set forth in Section 12.

BUYER ACKNOWLEDGES THAT IT HAS BEEN ADVISED BY ITS LEGAL COUNSEL AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, AND IN CONNECTION WITH FOREGOING WAIVER AND RELEASE, BUYER EXPRESSLY WAIVES THE BENEFITS OF SECTION 1542 OF THE CALIFORNIA CIVIL CODE, 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.”

_____ Initials of Buyer

(k) Buyer represents and warrants that the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not result in any breach of the terms of, conditions of, or constitute a default under, any instrument or obligation by which Buyer is bound, or violate any order, writ, injunction or decree of any court in any litigation to which Buyer is a party.

(l) Buyer represents and warrants that each person executing this Agreement is legally competent and is duly authorized so as to fully and legally bind Buyer.

(m) Each of the representations and warranties made by Buyer in this Agreement, shall be true and correct in all material respects on the date hereof, and shall be deemed to be made again as of the Close of Escrow, and shall then be true and correct in all material respects. The truth and accuracy of each of the representations and warranties, and the performance of all covenants of Buyer contained in this Agreement, are conditions precedent to the Close of Escrow. Buyer shall notify Seller immediately of any facts or circumstances that are contrary to the foregoing representations and warranties contained in this Section 13.

14. Covenants of Cooperation. Buyer and Seller covenant and agree to execute all such instruments and documents and to take all actions that reasonably may be required to complete this purchase and sale transaction, including the deposit of funds in addition to such funds as specifically may be provided for herein and as may be required in order to consummate this purchase and sale transaction, and shall use their reasonable efforts to close the Escrow in accordance with the provisions of this Agreement. In the event this Agreement is terminated for any reason, any applications filed by or on behalf of Buyer with respect to the Property shall be terminated and/or abandoned by Buyer.

15. Actions After the Effective Date. The parties covenant to do the following through the Close of Escrow:

(a) Title. Seller shall not make or permit any changes in title that would change the title for the Property, except with Buyer’s advance written consent, which Buyer may withhold in its sole and absolute discretion.

(b) Government Action. Seller shall give Buyer immediate notice of any proposed governmental action known to Seller and materially affecting the Property. In the event that prior to the Close of Escrow any governmental entity shall commence any action of eminent domain to take any portion of the Property, Buyer shall have the option either to (i) elect not to acquire the Property, in which event this Agreement shall be terminated, or (ii) complete the acquisition of the Property, in which event Buyer shall be entitled to the proceeds of such taking.

(c) Representations and Warranties. Each party shall use its best efforts to prevent any act or omission that would render any of its representations and warranties herein

untrue or misleading, and shall immediately notify the other party if any such act or omission occurs.

16. Buyer's Remedies; Specific Performance. If Closing fails to occur because of Seller's material default or material breach of its representations, warranties or covenants in this Agreement, Buyer may elect either to (i) terminate this Agreement, or (ii) maintain an action for specific performance in accordance with this Section; provided, however, if the remedy of specific performance is not available to Buyer because Seller has sold the Property, Buyer shall be entitled to seek damages for such breach. In the event of Seller's failure or refusal to close Escrow hereunder after all conditions to Seller's obligations to close pursuant to Section 14 have been satisfied, and so long as Buyer is not then in default of any of its material obligations under this Agreement, Buyer may maintain its right to seek specific performance of Seller's obligations under this Agreement to convey the Property and may record and maintain against the Property a notice of pending action in accordance with applicable law.

17. General Conditions.

(a) Survival. All covenants, representations and warranties made by the parties herein or made in writing pursuant hereto are intended to and shall remain true and correct as of the Close of Escrow, shall be deemed to be material, and shall survive for one (1) year following the Close of Escrow. Any statement contained in any certificate or other instrument delivered by either party pursuant hereto shall constitute a representation and warranty hereunder.

(b) Successors and Assigns. The terms, covenants and conditions herein contained shall be binding upon and enforceable by, and shall inure to the benefit of, the parties hereto and their successors and assigns. Buyer may assign its rights and obligations hereunder to an "Affiliate" of Buyer provided that such assignee provides Escrow Holder with assignee's assumption and acceptance of all of the rights and obligations of Buyer hereunder, and provided further that Buyer shall not be relieved of any liability under this Agreement by reason of such assignment. For purposes of this section, an "Affiliate" of, or person affiliated with, a specified person, is a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified. The term control (including the terms controlling, controlled by and under common control with) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise.

(c) Entire Agreement. This Agreement contains all of the covenants, conditions and agreements between the parties and shall supersede all prior correspondence, agreements and understandings, both verbal and written.

(d) Attorneys' Fees. In the event of any litigation regarding the rights and obligations of the parties under this Agreement, the party who is determined to be the prevailing party shall be entitled to recover its reasonable attorneys' fees and court costs.

(e) Notices. All notices hereunder shall be in writing and delivered by hand, by overnight delivery service, by electronic mail, or by deposit in the U.S. Postal Service, registered or certified mail, return receipt requested, postage prepaid and addressed to Seller at Seller's address and to Buyer at Buyer's address. If notice is sent by electronic email, a copy shall also be sent by overnight delivery service or U.S. Postal Service. A copy of any notice shall also be sent to Escrow Holder. Either party may change its address by written notice. Any notice shall be effective upon delivery if delivered by hand, by facsimile, by electronic mail, or by overnight delivery service; notice by the U.S. Postal Service shall be effective three (3) days after deposit in any authorized receptacle of the U.S. Postal Service. Any notice not in writing or not delivered in compliance herewith shall not be effective.

(f) Time. Time is of the essence of every provision hereof.

(g) Applicable Law. This Agreement shall be governed by the laws of the State of California.

(h) No Oral Modification or Waiver. This Agreement may be changed or amended only by an agreement in writing. No waiver shall be effective hereunder unless given in writing, and waiver shall not be inferred from any conduct of either party.

(i) No Third Party Beneficiaries. This Agreement is not for the benefit of any third parties, and no one other than Seller and Buyer shall be entitled to rely on the contents of this Agreement.

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

(k) Indemnification. Buyer shall indemnify, defend and hold Seller and Seller's Affiliates, members, managers, partners, directors, officers, agents and consultants harmless from and against any losses suffered by the any such person due to a breach by Buyer of any of its covenants hereunder, or from the untruth of any representation or warranty made by Buyer hereunder. Seller shall indemnify, defend and hold Buyer and Buyer's Affiliates, members, managers, partners, directors, officers, agents and consultants harmless from and against any losses suffered by the any such person due to the untruth of any representation or warranty made by Seller in Sections 12(a), (b), (d), (g) or (h) hereunder.

[remainder of page intentionally blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

THE CITY OF PITTSBURG
a municipal corporation
("Seller")

By: _____

Name: _____

Title: _____

Approved as to form:

Attest:

Donna Mooney
City Attorney

City Clerk

PITTSBURG LAND HOLDINGS, LLC,
a Delaware limited liability company
("Buyer")

By: _____

Name: Mark McComiskey

Its: President

ACKNOWLEDGMENT BY ESCROW HOLDER

The undersigned Escrow Holder hereby certifies that Escrow opened as of _____, 20__ as Escrow No. _____ and the Effective Date is _____. The undersigned Escrow Holder agrees to act as escrow holder pursuant to the terms of the foregoing Agreement.

OLD REPUBLIC TITLE INSURANCE COMPANY

By: _____
Name: _____
Title: _____

EXHIBIT "A"

LEGAL DESCRIPTION

[INSERT LEGAL DESCRIPTION OF ENTIRE 101.7 ACRES]

EXHIBIT “B”

SECURED PROMISSORY NOTE

[INSERT SECURED PROMISSORY NOTE]

EXHIBIT “C”

DEED OF TRUST

[INSERT DEED OF TRUST]

EXHIBIT "D"

FORM OF QUITCLAIM DEED

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

Justus J. Britt
Foley & Lardner LLP
555 S. Flower Street, Suite 3300
Los Angeles, CA 90071

SPACE ABOVE THIS LINE FOR RECORDER'S USE

**APNs: 095-150-032; 094-080-011
095-160-001; 095-160-002;
094-090-001; 094-080-002**

(The undersigned grantor declares that documentary transfer tax is \$ computed on the consideration or value of property conveyed.)

QUITCLAIM DEED CONTAINING COVENANTS

For valuable consideration, the receipt and sufficiency of which is hereby acknowledged, **THE CITY OF PITTSBURG**, a municipal corporation ("Grantor"), hereby remises, releases and forever quitclaims to **PITTSBURG LAND HOLDINGS, LLC**, a Delaware limited liability company ("Grantee") all right, title and interest Grantor may have in and to the real property situated in the County of Contra Costa, State of California, as more particularly described in Exhibit A attached hereto, incorporated herein, and by this reference made a part hereof ("Property").

1. Grantee hereby agrees and covenants that the Property shall not thereafter be sold, transferred, or conveyed to, or used by, any party for residential purposes of any kind, whether single family, multi-family, mixed-use residential, or otherwise. The foregoing covenant and restriction shall run with the land to all successors and assigns.

2. No violation or breach of the covenants, conditions, restrictions, provisions or limitations contained in this Quitclaim Deed shall defeat or render invalid or in any way impair the lien or charge of any mortgage, deed of trust or other financing or security instrument, provided, however, that any successor of Grantee to the Property shall be bound by such remaining covenants, conditions, restrictions, limitations and provisions, whether such

successor's title was acquired by foreclosure, deed in lieu of foreclosure, trustee's sale or otherwise.

3. Grantee's covenants contained in this Quitclaim Deed shall remain in effect for fifty (50) years from the date this Quitclaim Deed is recorded in the Official Records of Contra Costa County, California.

4. Grantor is deemed the beneficiary of the terms and provisions of this Quitclaim Deed and of the covenants running with the land, and the covenants running with the land have been provided, without regard to whether Grantor has been, remains or is an owner of any interest in the Property. Grantor shall have the right, if the covenants in this Quitclaim Deed are breached, to exercise all rights and remedies, and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breaches.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, Grantor, acting by and through its duly authorized representative, has executed and delivered this Quitclaim Deed as of the date hereinafter provided.

“GRANTOR”

Date: _____, 2022

THE CITY OF PITTSBURG,
a municipal corporation

By: _____

Name: _____

Title: _____

Approved as to form:

Attest:

Donna Mooney

City Attorney

City Clerk

“GRANTEE”

Date: _____, 2022

PITTSBURG LAND HOLDINGS, LLC,
a Delaware limited liability company

By: _____

Name: Mark McComiskey

Its: President

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)
) ss
COUNTY OF CONTRA COSTA)

On _____, 2022, before me, _____,
Notary Public, personally appeared _____, who proved to me on the
basis of satisfactory evidence to be the person whose name is subscribed to the within instrument
and acknowledged to me that he/she executed the same in his/her authorized capacity, and that
by his/her signature on the instrument the person, or the entity upon behalf of which the person
acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California
that the foregoing is true and correct.

WITNESS my hand and official seal.

Signature

(Seal)

EXHIBIT "A" TO QUITCLAIM DEED
LEGAL DESCRIPTION OF THE PROPERTY

[INSERT LEGAL DESCRIPTION OF ENTIRE 101.7 ACRES]