

LAND EXCHANGE AGREEMENT

This Land Exchange Agreement (this “**Agreement**”) is made and entered into as of _____, 2025 (the “**Effective Date**”), by and between the CITY OF COMMERCE, a municipal corporation (“**City**”), and COMSTOCK GAGE LLC, a Delaware limited liability company (“**Developer**”). City and Developer are each sometimes referred to herein as a “**Party**,” and, collectively, as the “**Parties**.” The Parties are entering into this Agreement with reference to the following facts:

A. City owns that certain real property situated in the City of Commerce, State of California and currently designated as APNs 6357-019-904, 6357-019-905 and 6357-018-900, as more particularly described on **Exhibit A-1** attached hereto (the “**City Land**”).

B. Developer owns that certain real property situated in the City of Commerce, State of California and currently designated as APN 6357-018-005 as more particularly described on **Exhibit A-2** attached hereto (the “**Developer Land**”, and together with the City Land, collectively, the “**Land**”).

C. The Parties entered into that certain Development Agreement (the “**Development Agreement**”) regarding the development of the City Land and the Developer Land, which Development Agreement was recorded in the Official Records of Los Angeles County (the “**Official Records**”) on January 19, 2023 as instrument number 20230037596.

D. Pursuant to the Development Agreement, the Developer intends to submit to the City and, following City Council approval, record the Final Map (as such term is used in the Development Agreement) (the “**Final Map**”), which Final Map will subdivide the Land into three (3) parcels, the “**Development Parcel**,” the “**City Parcel**,” and the “**Parking Parcel**” (all as such terms are defined in the Development Agreement).

E. Simultaneously with the recordation of the Final Map and the Deeds (as defined below) and pursuant to this Agreement, the Parties intend to, pursuant to the Development Agreement, exchange property interests in the Developer Land and City Land (the “**Exchange**”) such that, following the Exchange, Developer will own the Development Parcel and the Parking Parcel (collectively, the “**Development Parcels**”), and the City will own the City Parcel; accordingly, all or a portion of the City Land will ultimately be owned by Developer, and all or a portion of the Developer Land will ultimately be owned by the City.

F. The Parties acknowledge and agree that there currently exists on the Developer Land that certain 19’6” x 48’ double-faced billboard sign with panels 7041 and 7042 (the “**Billboard**”), owned by Vivent Management, LLP or its successor in interest (the “**Billboard Owner**”), and the Developer Land is further burdened by that certain access easement to and from the Billboard (the “**Billboard Access Easement**”) as more particularly described in that certain Memorandum of Agreement for Grant of Access Easement (Billboard and Billboard Maintenance) recorded on November 13, 2003 as instrument no. 03-3420763 of Official Records of County of Los Angeles. The City has determined that the Billboard and the Billboard Access Easement are inconsistent with and will interfere with the development of the City Parcel and Development Parcel, and therefore should be removed, terminated, and extinguished. Accordingly, the Parties

shall enter into an Agreement for the Reimbursement of Costs for Modelo Billboard Acquisition (“**Billboard Agreement**”), which provides for the Parties’ obligations and remedies in connection with the removal and termination of the Billboard and the Billboard Access Easement.

G. Each Party has conducted all of its due diligence investigations with regard to the Land prior to the Effective Date, and has approved such due diligence investigations.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. **Agreement.** The Parties agree to implement the Exchange and execute and deliver into an escrow (the “**Escrow**”) opened with Stewart Title Guaranty Company (the “**Title Company**” or “**Escrow Holder**”) the following: (a) the Final Map in accordance with the Development Agreement, (b) the Remediation Bond Commitment Letter, and (c) whatever other customary documents the Title Company reasonably requires (including, without limitation, grant deeds) in order to issue the Title Policies (as defined below). The date on which the Parties instruct the Title Company to record the Final Map in the Official Records (the “**Close of Escrow**”) is referred to herein as the “**Closing Date**”. The Closing Date shall occur on the date the Final Map is recorded pursuant to the Development Agreement, or as otherwise mutually agreed by the Parties in writing.

1.1 **Remediation Bond Commitment Letter.** The Remediation Bond Commitment Letter (“**Bond Form Letter**”) shall be in a form approved by the City Attorney and shall be issued by a surety company licensed by the State of California to practice surety bond business in the State of California. A copy of the Remediation Bond Commitment Letter shall be delivered to City at the same time it is deposited into Escrow. The Remediation Bond Commitment Letter shall inure to and be specifically enforceable by the City. The Bond Form Letter shall provide the following:

(i) (i) The Remediation Bonds shall be delivered to the City within ten business (10) days of the Close of Escrow pursuant to Exhibit D, Section 5.

(ii) The issuance of the remediation bond contemplated by the Remediation Bond Commitment Letter (the “**Remediation Bond**”) may be conditioned on the payment of the bond premium or other reasonable conditions approved by the City as outlined in the Bond Form Letter described above.

(iii) If Developer fails to pay the premium for issuance of the Remediation Bond, City shall have the option, but not the obligation to pay the premium for the issuance of the Remediation Bonds. If the City pays the bond premium, the surety shall have the obligation to issue the Remediation Bond. If City pays the bond premium, the entity issuing the Remediation Bond shall have no recourse against the City for Developers failure to perform its Remediation Bond obligations.

1.2 If Developer fails to pay the premium for issuance of the Remediation Bond and City pays the premium for the issuance of the Remediation Bond, Developer shall promptly repay to City upon written demand by City the amount of the bond premium paid by City. If Developer fails to pay such amount to City within fifteen (15) business days of demand by City, then City

may enforce payment by Developer by any means including legal action, administrative proceedings and offsets against any amounts owed by City to Developer.

2. Title Matters. City agrees to take title to the City Parcel subject to all matters of record other than monetary liens and encumbrances (other than non-delinquent real property taxes and assessments) (all such matters of record, the “**City Parcel Permitted Exceptions**”). Developer agrees to take title to the Development Parcels subject to all matters of record other than monetary liens and encumbrances (other than non-delinquent real property taxes and assessments and the Deed Restriction (as defined below)) (all such matters of record, the “**Development Parcel Permitted Exceptions**”). As used herein, the “**Deed Restriction**” means that certain Deed Restriction recorded in the Official Records on March 11, 2021, as instrument number 20210395417. Prior to the Closing Date, the City, at the City’s sole cost and expense, shall cause the Deed Restriction to be removed from record as to the Development Parcels so that the Deed Restriction will in no way encumber or restrict the Development Parcels after Closing.

3. Natural Hazard Disclosure Statement. As used herein, the term “**Natural Hazard Area**” shall mean those areas identified as natural hazards in the Natural Hazard Disclosure Act, California Government Code Sections 8589.3, 8589.4, and 51183.5, and California Public Resources Code Sections 2621.9, 2694, and 4136, and any successor statutes or laws (the “**Act**”). The Parties shall provide the other with a Natural Hazard Disclosure Statement for the Land owned by such party as of the Effective Date (the “**Disclosure Statement**”). Each Party acknowledges that the other Party is utilizing the services of an expert (the “**Natural Hazard Expert**”) to examine the maps and other information made available to the public by government agencies for the purpose of enabling the disclosing Party to fulfill its disclosure obligations with respect to the Act and to prepare written reports of the results of its examinations for the Land owned by such Party (collectively, the “**Reports**”). The receipt of the Reports shall fully and completely discharge the disclosing Party from its disclosure obligations under the Act, and, for the purpose of this Agreement, the provisions of Civil Code Section 1103.4 regarding the non-liability of the disclosing Party for errors or omission not within its personal knowledge shall be deemed to apply and the Natural Hazard Expert shall be deemed to be an expert dealing within the scope of its expertise with respect to the examinations and Reports. Each Party acknowledges and agrees that nothing contained in a Disclosure Statement received by such Party shall release such Party from its obligation to fully investigate the condition of the Land it will ultimately own, including, without limitation, whether the applicable portion of the Land is located in any Natural Hazard Area. Each Party further acknowledges and agrees that the matters set forth in the Disclosure Statement or Reports may change on or prior to the Closing Date and that the disclosing Party has no obligation to update, modify, or supplement the Disclosure Statement or Reports it has previously delivered.

4. Title Insurance. On the Closing Date, and as a condition to both Developer’s and City’s obligations hereunder, Title Company shall be irrevocably committed (subject to payment of required premiums) to issue to Developer and City, a single ALTA extended coverage owner’s policy of title insurance (the “**Title Policy**”), insuring both (a) City’s fee title to the City Parcel (subject only the City Parcel Permitted Exceptions) in an amount equal to \$5,000,000, and (b) Developer’s fee title to the Development Parcel and the Parking Parcel (subject only the Development Parcel Permitted Exceptions) in an amount equal to \$5,000,000. Developer shall pay the premium for the Title Policy and any endorsements reasonably requested by City or

Developer. Developer, at Developer's sole cost and expense, shall engage a surveyor to prepare any survey reasonably required by the Title Company in order to issue the Title Policy.

5. Closing Documents. At the Close of Escrow, through Escrow, each Party shall execute and deliver, or cause to be executed and delivered to the other (i) a General Assignment in substantially the form of Exhibit C attached hereto; (ii) a standard Certification of Non-Foreign Status (together with California form 593); (iii) the Remediation Bond Commitment Letter; and (iv) such other documents, instruments and affidavits as may be reasonably requested by Title Company to effectuate the transactions contemplated by this Agreement, including, without limitation, grant deeds (collectively, the “**Deeds**”) in substantially the form of Exhibit B attached hereto (one Deed from the Developer and City to City, vesting the City Parcel in the City, and one Deed from the Developer and City to the Developer, vesting the Development Parcel and Parking Parcel in the Developer).

6. Representations and Warranties of City. City represents and warrants to, and covenants with Developer that, except as otherwise disclosed to Developer by the City prior to the Effective Date, the following statements are true and correct:

6.1 Authority. The person(s) executing this Agreement on behalf of City is/are duly authorized to do so and thereby bind City hereto. City has all requisite power and authority to enter into and perform this Agreement and to incur the obligations provided for herein and has taken all action necessary to authorize the execution, delivery and performance of this Agreement. This Agreement is valid, binding and enforceable in accordance with its terms.

6.2 No Violations. Subject to the provisions of Section 6.7 below, City has not received written notice of any violations (including, without limitation, violations of any governmental laws, ordinances, rules, regulations or orders) with respect to the City Land which remain uncured. To City's actual knowledge, the execution, delivery and performance of this Agreement and the other documents delivered by City to Developer at Closing, and consummation by City of the transactions contemplated hereby and thereby will not (a) violate or conflict with or result in a breach of the terms, conditions or provisions of or constitute a default under any material contract or agreement binding upon City or (b) constitute a material violation of any applicable code, resolution, law, statute, regulation, ordinance, judgment, rule, decree or order by which City is bound.

6.3 Litigation; Condemnation. There is no litigation, arbitration or other legal or administrative suit, action, proceeding or investigation of any kind pending or, to City's actual knowledge, threatened in any court, before any arbitrator, or before any governmental authority against City relating to the City Land or any part thereof, including, but not limited to, any condemnation action relating to the City Land or any part thereof.

6.4 Leases. There are no leases, licenses or other similar occupancy agreements with respect to the leasing or occupancy of the City Land.

6.5 No Other Rights. City has not granted to any party any option, rights of first refusal, license or other similar agreement with respect to a purchase or sale of the City Land or any portion thereof or any interest therein. The Parties recognize that City purportedly granted a portion of

the City Land by grant deed recorded November 5, 1985 as Los Angeles County Official Records Document number 85-1309483. The City believes that the legal description attached to the grant deed was erroneous. The Parties believe that the purported transfer creates a cloud on the title of a portion of the City Land (“**City Title Cloud**”). City agrees to take reasonable actions to clear the City Title Cloud prior to Close of Escrow. “However, if City is unable to clear the City Title Cloud prior to the Close of Escrow, then after the Close of Escrow (a) City, at City’s sole cost and expense, shall after the Close of Escrow use best efforts to clear the City Title Cloud as promptly as possible, which efforts shall include, without limitation, a quiet title action, and (b) City shall indemnify, defend and hold harmless Developer from and against any and all liabilities, losses, damages, expenses, charges, and fees which Developer may sustain related to the City Title Cloud. Developer shall provide reasonable proof of such damages losses, expenses, charges and/or fees to the reasonable satisfaction of City. City’s indemnity, defense and hold harmless obligation shall be limited to the monetary sum of \$7 million for all such damages, losses, expenses, charges and fees, including attorney fees, consultant fees and expert fees. This Section 6.5 shall survive the Close of Escrow.”

6.6 Contracts. There are no undisclosed management, service, supply, repair or maintenance agreements, equipment leases or any other contracts or agreements with respect to or affecting the City Land.

6.7 Hazardous Materials. City and Developer acknowledge and understand that the Developer Land and City Land (collectively, the “**Project Site**”) include closed landfills that were operated by predecessors of Developer and the City, respectively, between 1948 and 1954, one of which landfill is registered with state and local agencies. The Project Site is currently underutilized and possesses significant development constraints given the existence of the inactive former landfills and the substantial cost required to excavate and remove landfill materials. Developer has obtained approval from the Los Angeles Regional Water Quality Control Board (“**LARWQCB**”) of a Remedial Action Plan dated April 2021 to excavate and remove buried waste from the Project Site. The Remedial Action Plan approved by LARWQCB, is referred to herein as the “**RAP**” or “**RAP Work Plan**.” Other than the RAP Work Plan, City has not received any written complaint, order, citation or notice from any governmental authority or other person or entity with regard to the presence of Hazardous Materials or other environmental problems affecting the City Land. All final environmental reports and environmental surveys for the City Land in City’s possession or control have been delivered to Developer.

7. Representations and Warranties of Developer. Developer represents and warrants to, and covenants with City that, except as otherwise disclosed to City by Developer prior to the Effective Date, the following statements are true and correct:

7.1 Authority. The persons executing this Agreement on behalf of Developer are duly authorized to do so and thereby bind Developer hereto. Developer has all requisite power and authority to enter into and perform this Agreement and to incur the obligations provided for herein and has taken all action necessary to authorize the execution, delivery and performance of this Agreement. This Agreement is valid, binding and enforceable in accordance with its terms. The execution, delivery and performance of this Agreement by Developer does not and will not result in any violation of, or be in conflict with or constitute default under any agreement, mortgage, deed of trust, indenture, credit extension agreement, license, security agreement or other

instrument to which it is a party, or any judgment, decree, order, statute, rule or governmental regulation.

7.2 No Violations. Other than the fact that Developer Land was formerly part of a landfill (as noted in Section 6.7 above and the RAP Work Plan), and the limits imposed on its future use by that historic use, Developer has not received written notice of any violations (including, without limitation, violations of any governmental laws, ordinances, rules, regulations or orders) with respect to the Developer Land which remain uncured. To Developer's actual knowledge, the execution, delivery and performance of this Agreement and the other documents delivered by Developer to City at Closing, and consummation by Developer of the transactions contemplated hereby and thereby will not (a) violate or conflict with or result in a breach of the terms, conditions or provisions of or constitute a default under any material contract or agreement binding upon Developer or (b) constitute a material violation of any applicable code, resolution, law, statute, regulation, ordinance, judgment, rule, decree or order by which Developer is bound.

7.3 Litigation; Condemnation. There is no litigation, arbitration or other legal or administrative suit, action, proceeding or investigation of any kind pending or, to Developer's actual knowledge, threatened in any court, before any arbitrator, or before any governmental authority against Developer relating to the Developer Land or any part thereof, including, but not limited to, any condemnation action relating to the Developer Land or any part thereof (other than any potential condemnation action related to billboard signage).

7.4 Leases. There are no leases, licenses or other similar occupancy agreements with respect to the leasing or occupancy of the Developer Land.

7.5 No Other Rights. Developer has not granted to any party any option, rights of first refusal, license or other similar agreement with respect to a purchase or sale of the Developer Land or any portion thereof or any interest therein.

7.6 Contracts. There are no undisclosed management, service, supply, repair or maintenance agreements, equipment leases or any other contracts or agreements with respect to or affecting the Developer Land.

7.7 Hazardous Materials. Other than the fact that Developer Land was formerly part of a landfill (as noted in Section 6.7 above and the RAP Work Plan), and the limits imposed on its future use by that historic use, Developer has not received any written complaint, order, citation or notice from any governmental authority or other person or entity with regard to the presence of Hazardous Materials or other environmental problems affecting the Developer Land. All final environmental reports and environmental surveys for the Developer Land in Developer's possession or control have been delivered to City.

7.8 U.S. Person. Developer is not a "foreign person" within the meaning of Sections 1445(f)(3) of the Internal Revenue Code of 1986, as amended.

8. Conditions to Developer's Obligation to Close. The obligation of Developer to Close Escrow is contingent upon and subject to the satisfaction (unless waived by Developer) of each of the following conditions (the "**Developer Closing Conditions**") on or before the Closing Date:

8.1 City shall have materially performed and complied with all agreements and conditions contained herein required to be performed or complied with by it prior to or at the Close of Escrow.

8.2 The representations and warranties of City in this Agreement shall be true and correct in all material respects on and as of the date hereof and, unless expressly limited to the date hereof, on and as of the Close of Escrow as if made on and as of the date of Close of Escrow.

8.3 On the Closing Date, the Title Company shall be irrevocably committed to issue to Developer the Title Policy.

If any of the Developer Closing Conditions are not satisfied, Developer, in its sole and absolute discretion, may terminate this Agreement by notice to City and Escrow Holder and neither Party shall thereafter have any further obligations or liability to the other hereunder. Developer shall have the right to waive any or all of the Developer Closing Conditions and proceed to close Escrow subject to the unsatisfied Developer Closing Conditions.

9. Conditions to City's Obligation to Close. The obligation of City to Close Escrow is contingent upon and subject to the satisfaction (unless waived by City) of each of the following conditions (the "**City Closing Conditions**") on or before the Closing Date:

9.1 Developer shall have materially performed and complied with all agreements and conditions contained herein required to be performed or complied with by it prior to or at the Close of Escrow.

9.2 On the Closing Date, the Title Company shall be irrevocably committed to issue to City the Title Policy.

9.3 The representations and warranties of Developer in this Agreement shall be true and correct in all material respects on and as of the date hereof and, unless expressly limited to the date hereof, on and as of the Close of Escrow as if made on and as of the date of Close of Escrow.

9.4 Developer has deposited in Escrow and provided a copy to City of the Remediation Bond Commitment Letter pursuant to section 1.1 of this Agreement.

9.5 City and Developer shall have executed a Subdivision Improvement Agreement on mutually agreeable terms pursuant to the provisions of Government Code Sec. 66462, 66469 and the City Subdivision Ordinance, and the parties have delivered to the other party any bonds, security instruments or other documents required the Subdivision Improvement Agreement.

If any of the City Closing Conditions described in this Section are not satisfied, City, in its sole and absolute discretion, may terminate this Agreement by notice to Developer and Escrow Holder and neither Party shall thereafter have any further obligations or liability to the other hereunder (provided that if such failed condition also constitutes a default by Developer, then City shall have the right to exercise its remedies set forth in this Agreement). City shall have the right to waive any or all of the City Closing Conditions and proceed to close Escrow subject to the unsatisfied City Closing Conditions.

10. Default. If the Close of Escrow fails to occur as a result of either Party's default under this Agreement, then the other Party may, at its election in its sole and absolute discretion seek any remedies available at law or in equity. Under no circumstances shall either Party be liable to the other Party for any consequential, special or punitive damages of any kind.

11. As-Is, Where-Is Conveyance.

11.1 Except as otherwise specifically provided in this Agreement, or the Development Agreement, City is acquiring the City Parcel "AS IS, WHERE IS" AND "WITH ALL FAULTS, LIABILITIES, AND DEFECTS, LATENT OR OTHERWISE, KNOWN OR UNKNOWN," in its present state and condition as of the date of conveyance thereof to City, with no right of recourse against Developer (or any related or affiliated party) for same. City acknowledges that City has been given a full and complete opportunity to conduct its own investigation as to any matter, fact, or issue which might influence City's decision to acquire the City Parcel. Except as otherwise represented by Developer in this Agreement and the Development Agreement, City acknowledges that neither Developer nor any of Developer's agents, contractors, consultants, attorneys, or representatives have made, do not make, and specifically negate and disclaim, and City is not relying on, any representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning, or with respect to the City Parcel, including, without limitation, any of the following: The value of the City Parcel; any income to be derived from the City Parcel; the suitability of the City Parcel for any and all activities and uses which City may conduct thereon, including the possibilities for future development of the City Parcel; the habitability, merchantability, marketability, profitability or fitness for a particular purpose of the City Parcel; the manner, quality, state of repair or lack of repair on the City Parcel; the nature, quality or condition of the City Parcel, including, without limitation, with respect to water conditions, soil, geological or geotechnical condition (including, without limitation, soil expansiveness, corrosiveness, or stability, or seismic, hydrological, geological and topographical conditions and configurations, including, without limitation, any opinions or conclusions of any soils engineer(s) retained to perform geotechnical and/or soils studies or to oversee any soils engineering aspects of developing the City Parcel); the compliance of or by Developer, the City Parcel, or its operation with any codes, laws, rules, ordinances, regulations of any applicable governmental authority or body; the manner or quality of the construction or materials, if any, incorporated into the City Parcel; compliance with any environmental protection, pollution or land use laws, rules, regulations, orders, codes or requirements, including, but not limited to, the Americans with Disabilities Act of 1990, California Health & Safety Codes, the Federal Water Pollution Control Act, the Federal Resource Conservation and Recovery Act, the U.S. Environmental Protection Agency regulations at 40 CFR, Part 261, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (CERCLA), the Resource Conservation and Recovery Act of 1976, the Clean Water Act, the Safe Drinking Water Act, the Hazardous Materials Transportation Act, the Toxic Substance Control Act, and regulations promulgated under any of the foregoing (all as have been or may be amended from time to time); the presence or absence of any underground storage tanks on the City Parcel or on property adjacent to or near the City Parcel; the content, completeness or accuracy of any feasibility or due diligence documents, any other materials related to City's feasibility review, or any preliminary reports or other reports or commitments regarding title to the City Parcel; the conformity of the City Parcel to past, current or future applicable zoning or building requirements; deficiency of any undershoring; deficiency

of any drainage; the fact that all or a portion of the City Parcel may be located on or near an earthquake fault line or in or near an earthquake or seismic hazard zone; the fact that all or a portion of the City Parcel may be located in or near a “wildlands” area or a state fire responsibility area; the existence of vested land use, zoning or building entitlements affecting the City Parcel; water rights or the availability of or access to water; the availability of or access to sewer improvements; with respect to any other utilities or availability thereof, or any other matters whatsoever; any other matter relating to the City Parcel or to the development or operation of the City Parcel, including, but not limited to, legal requirements, valuations, feasibility, cost, governmental permissions or entitlements, claims and obligations, license and other use rights and claims, the future use and operation of the City Parcel and marketability and investment return; or the presence or absence of “Hazardous Materials” (as defined below) at, on, or under the City Parcel or any property near or adjacent to the City Parcel.

As used herein, the term “**Hazardous Materials**” shall mean any hazardous or toxic materials, substances or wastes, such as (a) substances defined as “hazardous substances”, “hazardous materials” or “toxic substances” in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, (42 USC Section 9601, et seq.) and/or the Hazardous Materials Transportation Act (49 USC Section 1801, et seq.), as either of such acts are amended from time to time; (b) any materials, substances or wastes which are toxic, ignitable, corrosive or reactive and which are regulated by any applicable governmental authority or any agency of any applicable State or the United States of America; (c) asbestos, petroleum and petroleum based products, urea formaldehyde foam insulation, polychlorinated biphenyls (PCBs), and freon and other chlorofluorocarbons; and (d) those substances defined as any of the foregoing in the regulations adopted and publications promulgated pursuant to any Environmental Law. As used herein, the term “Environmental Law” or “Environmental Laws” means and includes all federal, state and local laws, statutes, ordinances, codes, rules, regulations, standards, directives, all judicial and administrative ruling, decisions, orders and guidelines which currently are in effect or which may in the future be enacted, adopted, issued, amended or modified, pertaining to the protection of the environment or human health or safety, including but not limited to the aforesaid laws.

Except as otherwise provided in this Agreement or the Development Agreement, neither Developer nor its agents, contractors, consultants, attorneys, or representatives shall be liable for any relief, including damages, rescission, reformation, allowance or adjustments based on the failure of the City Parcel, including, but not limited to, amount of acreage, square footage, zoning, and environmental condition, to conform to any specific standard or expectation, or any third party documents or information.

City’s Initials

11.2 Except as otherwise specifically provided in this Agreement or the Development Agreement, Developer is acquiring the Development Parcels “AS IS, WHERE IS” AND “WITH ALL FAULTS, LIABILITIES, AND DEFECTS, LATENT OR OTHERWISE, KNOWN OR UNKNOWN,” in its present state and condition as of the date of conveyance thereof to Developer, with no right of recourse against Developer (or any related or affiliated party) for same. Developer

acknowledges that Developer has been given a full and complete opportunity to conduct its own investigation as to any matter, fact, or issue which might influence Developer's decision to acquire the Development Parcels. Except as otherwise represented by Developer in this Agreement or the Development Agreement, Developer acknowledges that neither Developer nor any of Developer's agents, contractors, consultants, attorneys, or representatives have made, do not make, and specifically negate and disclaim, and Developer is not relying on, any representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning, or with respect to the Development Parcels, including, without limitation, any of the following: The value of the Development Parcels; any income to be derived from the Development Parcels; the suitability of the Development Parcels for any and all activities and uses which Developer may conduct thereon, including the possibilities for future development of the Development Parcels; the habitability, merchantability, marketability, profitability or fitness for a particular purpose of the Development Parcels; the manner, quality, state of repair or lack of repair on the Development Parcels; the nature, quality or condition of the Development Parcels, including, without limitation, with respect to water conditions, soil, geological or geotechnical condition (including, without limitation, soil expansiveness, corrosiveness, or stability, or seismic, hydrological, geological and topographical conditions and configurations, including, without limitation, any opinions or conclusions of any soils engineer(s) retained to perform geotechnical and/or soils studies or to oversee any soils engineering aspects of developing the Development Parcels); the compliance of or by Developer, the Development Parcels, or its operation with any codes, laws, rules, ordinances, regulations of any applicable governmental authority or body; the manner or quality of the construction or materials, if any, incorporated into the Development Parcels; compliance with any environmental protection, pollution or land use laws, rules, regulations, orders, codes or requirements, including, but not limited to, the Americans with Disabilities Act of 1990, California Health & Safety Codes, the Federal Water Pollution Control Act, the Federal Resource Conservation and Recovery Act, the U.S. Environmental Protection Agency regulations at 40 CFR, Part 261, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (CERCLA), the Resource Conservation and Recovery Act of 1976, the Clean Water Act, the Safe Drinking Water Act, the Hazardous Materials Transportation Act, the Toxic Substance Control Act, and regulations promulgated under any of the foregoing (all as have been or may be amended from time to time); the presence or absence of any underground storage tanks on the Development Parcels or on property adjacent to or near the Development Parcels; the content, completeness or accuracy of any feasibility or due diligence documents, any other materials related to Developer's feasibility review, or any preliminary reports or other reports or commitments regarding title to the Development Parcels; the conformity of the Development Parcels to past, current or future applicable zoning or building requirements; deficiency of any undershoring; deficiency of any drainage; the fact that all or a portion of the Development Parcels may be located on or near an earthquake fault line or in or near an earthquake or seismic hazard zone; the fact that all or a portion of the Development Parcels may be located in or near a "wildlands" area or a state fire responsibility area; the existence of vested land use, zoning or building entitlements affecting the Development Parcels; water rights or the availability of or access to water; the availability of or access to sewer improvements; with respect to any other utilities or availability thereof, or any other matters whatsoever; any other matter relating to the Development Parcels or to the development or operation of the Development Parcels, including, but not limited to, legal requirements, valuations, feasibility, cost, governmental permissions or entitlements, claims and

obligations, license and other use rights and claims, the future use and operation of the Development Parcels and marketability and investment return; or the presence or absence of Hazardous Materials at, on, or under the Development Parcels or any property near or adjacent to the Development Parcels.

Except as otherwise provided in this Agreement or the Development Agreement, neither Developer nor its agents, contractors, consultants, attorneys, or representatives shall be liable for any relief, including damages, rescission, reformation, allowance or adjustments based on the failure of the Development Parcels, including, but not limited to, amount of acreage, square footage, zoning, and environmental condition, to conform to any specific standard or expectation, or any third party documents or information.

Developer's Initials

Notwithstanding anything in this Article 11 to the contrary, in no event shall this Article 11 release (a) any Party from any obligations, requirements, conditions, and/or liabilities expressly set forth in any other written agreement between the Parties, including, without limitation, the Development Agreement, or (b) City from City's obligations set forth in Section 6.5.

12. Waiver and Release.

12.1 CITY HEREBY EXPRESSLY AND UNCONDITIONALLY WAIVES AND RELEASES DEVELOPER, AND ANY PERSON OR ENTITY ACTING BY OR ON BEHALF OF DEVELOPER, AND ANY DIRECT OR INDIRECT MEMBER, PARENT, PARTNER, MANAGER, OFFICER, DIRECTOR, SHAREHOLDER OR EMPLOYEE OF DEVELOPER OR ANY OF THE FOREGOING, AND ANY AGENT, AFFILIATE, SUCCESSOR OR ASSIGN OF DEVELOPER OR ANY OF THE FOREGOING (COLLECTIVELY, THE "**DEVELOPER PARTIES**") FROM ANY AND ALL RIGHTS AND CLAIMS AGAINST THE DEVELOPER PARTIES WITH RESPECT TO THE CITY PARCEL (INCLUDING WITHOUT LIMITATION THE CONDITION, VALUATION, MARKETABILITY OR UTILITY OF THE CITY PARCEL AND ANY RIGHTS OF CITY UNDER THE STATE OR FEDERAL COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT, AS AMENDED FROM TIME TO TIME, OR SIMILAR LAWS). CITY ACKNOWLEDGES AND AGREES THAT THE FOREGOING WAIVER AND RELEASE INCLUDES ALL RIGHTS AND CLAIMS OF CITY AGAINST THE DEVELOPER PARTIES PERTAINING TO THE CITY PARCEL, WHETHER HERETOFORE OR NOW EXISTING OR HEREAFTER ARISING, OR WHICH COULD, MIGHT, OR MAY BE CLAIMED TO EXIST, OF WHATEVER KIND OR NATURE, WHETHER KNOWN OR UNKNOWN, SUSPECTED OR UNSUSPECTED, LIQUIDATED OR UNLIQUIDATED, EACH AS THOUGH FULLY SET FORTH HEREIN AT LENGTH, WHICH IN ANY WAY ARISE OUT OF, OR ARE CONNECTED WITH, OR RELATE TO, THE CITY PARCEL. THIS RELEASE INCLUDES CLAIMS OF WHICH CITY IS PRESENTLY UNAWARE OF WHICH CITY DOES NOT PRESENTLY SUSPECT TO EXIST WHICH, IF KNOWN BY CITY, WOULD MATERIALLY AFFECT CITY'S RELEASE. IN CONNECTION AND TO THE EXTENT PERMITTED BY LAW, CITY HEREBY AGREES,

REPRESENTS AND WARRANTS THAT CITY REALIZES AND ACKNOWLEDGES THAT FACTUAL MATTERS NOW UNKNOWN TO IT MAY HAVE GIVEN OR MAY HEREAFTER GIVE RISE TO CAUSES OF ACTION, CLAIMS, DEMANDS, DEBTS, CONTROVERSIES, DAMAGES, COSTS, LOSSES AND EXPENSES WHICH ARE PRESENTLY UNKNOWN, UNANTICIPATED AND UNSUSPECTED, AND CITY FURTHER AGREES, REPRESENTS AND WARRANTS THAT THE WAIVERS AND RELEASES HEREIN HAVE BEEN NEGOTIATED AND AGREED UPON IN LIGHT OF THAT REALIZATION AND THAT CITY NEVERTHELESS HEREBY INTENDS TO RELEASE, DISCHARGE AND ACQUIT THE DEVELOPER PARTIES FROM ANY SUCH UNKNOWN CAUSES OF ACTION, CLAIMS, DEMANDS, DEBTS, CONTROVERSIES, DAMAGES, COSTS, LOSSES AND EXPENSES. CITY EXPRESSLY WAIVES THE BENEFIT OF CALIFORNIA CIVIL CODE SECTION 1542 WHICH PROVIDES: "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."

City's Initials

12.2 DEVELOPER HEREBY EXPRESSLY AND UNCONDITIONALLY WAIVES AND RELEASES THE CITY FROM ANY AND ALL RIGHTS AND CLAIMS AGAINST THE CITY WITH RESPECT TO THE DEVELOPMENT PARCELS (INCLUDING WITHOUT LIMITATION THE CONDITION, VALUATION, MARKETABILITY OR UTILITY OF THE DEVELOPMENT PARCELS AND ANY RIGHTS OF DEVELOPER UNDER THE STATE OR FEDERAL COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT, AS AMENDED FROM TIME TO TIME, OR SIMILAR LAWS). DEVELOPER ACKNOWLEDGES AND AGREES THAT THE FOREGOING WAIVER AND RELEASE INCLUDES ALL RIGHTS AND CLAIMS OF DEVELOPER AGAINST THE CITY PERTAINING TO THE DEVELOPMENT PARCELS, WHETHER HERETOFORE OR NOW EXISTING OR HEREAFTER ARISING, OR WHICH COULD, MIGHT, OR MAY BE CLAIMED TO EXIST, OF WHATEVER KIND OR NATURE, WHETHER KNOWN OR UNKNOWN, SUSPECTED OR UNSUSPECTED, LIQUIDATED OR UNLIQUIDATED, EACH AS THOUGH FULLY SET FORTH HEREIN AT LENGTH, WHICH IN ANY WAY ARISE OUT OF, OR ARE CONNECTED WITH, OR RELATE TO, THE DEVELOPMENT PARCELS. THIS RELEASE INCLUDES CLAIMS OF WHICH DEVELOPER IS PRESENTLY UNAWARE OF WHICH DEVELOPER DOES NOT PRESENTLY SUSPECT TO EXIST WHICH, IF KNOWN BY DEVELOPER, WOULD MATERIALLY AFFECT DEVELOPER'S RELEASE. IN CONNECTION AND TO THE EXTENT PERMITTED BY LAW, DEVELOPER HEREBY AGREES, REPRESENTS AND WARRANTS THAT DEVELOPER REALIZES AND ACKNOWLEDGES THAT FACTUAL MATTERS NOW UNKNOWN TO IT MAY HAVE GIVEN OR MAY HEREAFTER GIVE RISE TO CAUSES OF ACTION, CLAIMS, DEMANDS, DEBTS, CONTROVERSIES, DAMAGES, COSTS, LOSSES AND EXPENSES WHICH ARE PRESENTLY UNKNOWN, UNANTICIPATED AND UNSUSPECTED, AND DEVELOPER

FURTHER AGREES, REPRESENTS AND WARRANTS THAT THE WAIVERS AND RELEASES HEREIN HAVE BEEN NEGOTIATED AND AGREED UPON IN LIGHT OF THAT REALIZATION AND THAT DEVELOPER NEVERTHELESS HEREBY INTENDS TO RELEASE, DISCHARGE AND ACQUIT THE CITY FROM ANY SUCH UNKNOWN CAUSES OF ACTION, CLAIMS, DEMANDS, DEBTS, CONTROVERSIES, DAMAGES, COSTS, LOSSES AND EXPENSES. DEVELOPER EXPRESSLY WAIVES THE BENEFIT OF CALIFORNIA CIVIL CODE SECTION 1542 WHICH PROVIDES: "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."

Developer's Initials

Notwithstanding anything in this Article 12 to the contrary, in no event shall this Article 12 release (a) any Party from any obligations, requirements, conditions, and/or liabilities expressly set forth in any other written agreement between the Parties, including, without limitation, the Development Agreement, or (b) City from City's obligations set forth in Section 6.5.

13. Prorations; Credits.

13.1 Taxes and Operating Expenses. All real estate taxes, charges and assessments affecting the Land ("**Taxes**"), all charges for water, electricity, sewer rental, gas, telephone and all other utilities, and all other items normally prorated and apportioned in the sale of real property (collectively, the "**Operating Expenses**"), shall be prorated between the City Land and the Developer Land on a per diem basis effective as of 11:59 p.m. on the date immediately preceding the Closing Date.

13.2 Closing Statement. Title Company shall prepare a preliminary closing statement on the basis of the foregoing provisions of Section 13.1, and shall deliver such preliminary closing statement(s) to the Parties no later than three (3) business days prior to the Closing Date for mutual review, discussion and approval prior to the Closing Date. The preliminary closing statement(s) and the apportionments and/or prorations reflected therein shall be based upon actual figures to the extent available, subject to appropriate reconciliation as and when actual information becomes available.

14. Closing Costs. Premiums for the Title Policy shall be paid by Developer. The Escrow fees shall be paid by Developer. City shall pay any and all documentary transfer taxes, deed stamps, or similar charges or assessments owing with respect to the transactions contemplated by this Agreement. All other costs and expenses associated with the transaction contemplated hereby shall be borne in accordance with the usual custom for transactions in Los Angeles County.

15. Miscellaneous.

15.1 Notices. Any notice or communication required hereunder between the City or Developer must be in writing, and may be given either personally, by telefacsimile (with original forwarded by regular U.S. Mail) by registered or certified mail (return receipt requested), or by Federal Express or other similar courier promising overnight delivery. If personally delivered, a notice shall be deemed to have been given when delivered to the Party to whom it is addressed. If given by facsimile transmission, a notice or communication shall be deemed to have been given and received upon actual physical receipt of the entire document by the receiving Party's facsimile machine. Notices transmitted by facsimile after 5:00 p.m. on a normal business day or on a Saturday, Sunday or holiday shall be deemed to have been given and received on the next normal business day. If given by registered or certified mail, such notice or communication shall be deemed to have been given and received on the first to occur of (a) actual receipt by any of the addressees designated below as the Party to whom notices are to be sent, or (b) five (5) business days after a registered or certified letter containing such notice, properly addressed, with postage prepaid, is deposited in the United States mail. If given by Federal Express or similar courier, a notice or communication shall be deemed to have been given and received on the date delivered as shown on a receipt issued by the courier. Any Party hereto may at any time, by giving ten (10) days written notice to the other Party hereto, designate any other address in substitution of the address to which such notice or communication shall be given.

If to City:	Ernie Hernandez City of Commerce 2535 Commerce Way Commerce, CA 90040 ehernandez@commerceca.gov
With Copy to:	Noel Tapia, Esq. Alvarez-Glasman & Colvin 13181 Crossroads Pkwy. North Suite 400 - West Tower City of Industry, CA 91746 ntapia@agclawfirm.com
If to Developer:	Adrian Comstock Comstock Gage LLC 1801 Century Park East, Suite 1095 Los Angeles, CA 90067 acomstock@comstockrealtypartners.com
With Copy to:	Stephen Etheredge Allen Matkins Leck Gamble Mallory & Natsis 865 S Figueroa Street Suite 2800 Los Angeles, CA 90017 setheredge@allenmatkins.com

15.2 Modification of Agreement. No modification of this Agreement shall be deemed effective unless in writing and signed by the Parties hereto, and any waiver granted shall not be

deemed effective except for the instance and in the circumstances particularly specified therein and unless in writing and executed by the Party against whom enforcement of the waiver is sought.

15.3 Further Instruments. Each Party, promptly upon the request of the other or upon the request of the Escrow Holder, shall execute and have acknowledged and delivered to the other or to Escrow Holder, as may be appropriate, any and all further instruments reasonably requested or appropriate to evidence or give effect to any of the provisions of this Agreement and which are consistent with the provisions hereof.

15.4 Entire Contract. This Agreement constitutes the entire contract between the Parties. All terms and conditions contained in any other writings previously executed by the Parties or oral representations regarding the matters discussed in this Agreement, if any, shall be deemed to be superseded hereby.

15.5 Successors and Assigns. Subject to Section 15.11 below, this Agreement shall be binding upon and inure to the benefit of the heirs, successors and assigns of the respective Parties hereto.

15.6 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California, regardless of any choice of law provisions of any jurisdiction to the contrary.

15.7 Descriptive Headings. The descriptive headings of the Sections and paragraphs of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any provisions hereof.

15.8 Time is of the Essence. Time is of the essence of this Agreement.

15.9 No Brokers. City agrees to indemnify and hold harmless Developer from and against any Claims by third parties as a result of the acts of City, for real estate or brokerage commissions in connection with the transaction provided for herein, and all costs and expenses incurred by the indemnitee in connection therewith, including, but not limited to, reasonable attorneys' fees and costs. Developer agrees to indemnify and hold harmless City from and against any Claims by third parties as a result of the acts of Developer, for real estate or brokerage commissions in connection with the transaction provided for herein, and all costs and expenses incurred by the indemnitee in connection therewith, including, but not limited to, reasonable attorneys' fees and costs. The foregoing indemnification obligations shall survive the Closing or termination of this Agreement.

15.10 Time Periods. In the event the time for performance of any obligation hereunder expires on a Saturday, Sunday, any day the City is closed for business or Federal or California legal holiday (any other day being a "**Business Day**"), the time for performance shall be extended to the next Business Day.

15.11 Survival of Covenants, Warranties and Indemnities. All covenants of Developer or City which are intended hereunder to be performed in whole or in part after the Close of Escrow, and all representations, warranties, and indemnities by either Party to the other, shall survive the Close of Escrow for a period of three hundred sixty-five (365) days (other than the City's

obligations in Section 6.5 above shall survive indefinitely) and be binding upon and inure to the benefit of the Parties hereto and their respective heirs, successors and assigns.

15.12 Joint Instructions. This Agreement shall also constitute Escrow Instructions to Escrow Holder upon acceptance by Escrow Holder of this Agreement.

15.13 Counterparts. This Agreement may be executed in any number of identical counterparts, each of which shall be an original, and all of which shall constitute one and the same document. Executed counterparts of this Agreement delivered by e-mail/PDF or other electronic means shall have the same force and effect as wet-signed original counterparts.

15.14 Attorneys' Fees. In the event of any dispute between the Parties with respect to this Agreement, the prevailing Party shall have the right to seek and collect from the non-prevailing Party the full amount of the prevailing Party's reasonable attorneys' fees, costs and expenses incurred in connection with the dispute, including such amounts incurred in any post-judgment proceedings.

15.15 No Recordation. Neither this Agreement nor any memoranda hereof shall be recorded in any official records.

15.16 1031 Exchange. The Parties agree to cooperate for either Party to effectuate a tax-deferred/like-kind (1031) exchange. Either Party shall be permitted to assign its obligations under this Agreement to an intermediary for the purpose of effectuating a tax-deferred exchange, so long as such assignment shall not (a) delay or extend the Closing or the Closing Date, or (b) require the other Party to assume any additional obligations, incur any out-of-pocket expenses, or take title to any other property. Neither Party shall be in any way responsible or liable for the tax or other consequences of the tax-deferred exchange (or attempted tax-deferred exchange) effected by the other Party. The Parties shall execute such customary instructions and other documents as may be required to effect the exchange, subject to the other terms of this Section. Each Party shall indemnify the other Party from any liability in connection with such Party's exchange.

15.17 Jurisdiction; Venue. Developer and City hereby submit to the jurisdiction of the Civil Courts of the State of California and the United States District Courts located in the State of California in respect of any suit or other proceeding brought in connection with or arising out of this Agreement, and venue shall be in Los Angeles County, California. The provisions of this Section shall survive the Closing.

15.18 No Agreement Until Executed by Both Parties. No agreement with respect to the exchange of the property shall exist unless and until both Parties have executed and delivered counterparts of this Agreement and delivered same to each other.

15.19 Development Schedule.

(i) Developer and City shall use commercially reasonable efforts to develop the Project (as defined in the Development Agreement) consistent with the schedule set forth in Exhibit "D" attached hereto and incorporated herein by reference ("**Development Schedule**").

(ii) The Parties agree that Developer shall be able to, except as provided by Section 15.19(i) of this Agreement and by Sections 7.2.1, 7.2.2, and 7.2.3 of the Development Agreement, develop the Project in accordance with Developer's own time schedule as such schedule may exist or be modified from time to time, and Developer shall determine in its sole discretion which part of the Project to develop first, and at Developer's chosen schedule. As set forth in the Development Agreement, the Parties intend with this Section 15.19(ii) to avoid the results of, or results similar to those at issue in, *Pardee Construction Co. v. City of Camarillo* (1984) 37 Cal.3d 465 (holding that the failure of the parties therein to consider and expressly provide for the timing of development resulted in a later-adopted initiative restricting the timing of development to prevail over such parties' agreement).

(iii) For purposes of Exhibit "D", the following definitions shall apply:

(A) Commercial Element: Shall refer to the Commercial Element defined in Section 7.4.2 of the Development Agreement.

(B) Community Center: Shall refer to the Community Center defined in Section 3.2.1 of the Development Agreement.

(C) Community Element: Shall refer to the Community Element defined in Section 7.3.1 of the Development Agreement.

(D) Infrastructure Bond Concept: shall refer to the Developer's infrastructure financing presentation to the City Council referenced in Section 10.3 of the Development Agreement.

(E) Parking Structure: Shall refer to the Parking Structure defined in Section 7.5 of the Development Agreement.

(F) Remediation: Shall refer to the Remediation defined in Section 6.1 of the Development Agreement.

(G) Remediation Bond(s): Shall refer to the two bonds required by Section 7.2.2 of the Development Agreement. For purposes of complying with Section 7.2.2 of the Development Agreement and Exhibit "D" of this Land Exchange Agreement, these bonds may be provided as separate or consolidated bonds so long as coverage is equivalent to that required by Section 7.2.2 of the Development Agreement.

(H) Residential Element: Shall refer to the Residential Element defined in Section 7.4.1 of the Development Agreement.

(iv) To the extent that any part of this Section 15.19 is in addition to, in conflict with, or different than the terms of the Development Agreement, the terms and provisions of this Section 15.19 shall prevail.

15.20 Enforced Delay. Whenever a period of time, including a reasonable period of time, is designated in Exhibit "D" within which a Party hereto is required to do or complete any act,

matter or thing, the time for the doing or completion thereof (and all downstream dates which relied on completion thereof) shall be extended by a period of time equal to the number of days during which such Party is actually prevented from, or is unreasonably interfered with, the doing or completion of such act, matter or thing because of causes beyond the reasonable control of the Party to be excused, including: war; insurrection; riots; floods; earthquakes; fires; casualties; acts of God; pandemics; states of emergency; stay-at-home orders; litigation and administrative proceedings, including administrative and judicial appeals, against the Project (not including any administrative proceedings contemplated by this Agreement in the normal course of affairs); any approval required by the City or other governmental entity with jurisdiction over the Project or any portion thereof (not including any period of time normally expected for the processing of such approvals in the ordinary course of affairs); restrictions imposed or mandated by other governmental entities; enactment of conflicting state or federal laws or regulations; judicial decisions; or similar bases for excused performance which are not within the reasonable control of the Party to be excused (financial inability excepted). This Section shall not be applicable to any proceedings with respect to bankruptcy or receivership initiated by or on behalf of the Developer or, if not dismissed within ninety (90) days, by any third parties against the Developer.

15.21 In addition to the Bond Form Letter attached hereto as Exhibit “G”, any other bonds or other surety instruments required by the City to be provided by Developer shall be written in a commercially reasonable form and approved by the City Attorney or Department of Public Works.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

City:

CITY OF COMMERCE,
a municipal corporation

Developer:

COMSTOCK GAGE LLC,
a Delaware limited liability company

By: _____
Name: _____

Title: _____

By: _____
Name: _____

Title: _____

EXHIBIT A-1

LEGAL DESCRIPTION OF CITY LAND

Real property in the City of Commerce, County of Los Angeles, State of California, described as follows:

PARCEL 1:

THAT PORTION OF THE RANCHO SAN ANTONIO, IN THE CITY OF COMMERCE, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 1, PAGE 389 OF PATENTS, AND OF THE RANCHO SANTA GERTRUDES, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 1, PAGES 156 TO 158 OF PATENTS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS A WHOLE AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTHERLY LINE OF TRACT NO. 11591 AS PER MAP RECORDED IN BOOK 212, PAGES 39 AND 40 OF MAPS, RECORDS OF SAID COUNTY, WITH THE WESTERLY LINE OF MERU AVENUE, NOW GREENWOOD, AS SHOWN ON SAID MAP OF TRACT NO. 11591; THENCE EASTERLY AND NORTHEASTERLY ALONG SAID LAST MENTIONED SOUTHERLY LINE , THE FOLLOWING COURSES AND DISTANCE; SOUTH 89° 18' 26" EAST 385.77 FEET, NORTH 69° 19' EAST 208 FEET TO THE TRUE POINT OF BEGINNING; THENCE CONTINUING NORTH 69° 13' 19" EAST 162.18 FEET; THENCE NORTH 55° 05' EAST 244.45 FEET TO THE SOUTHERLY TERMINUS OF ZINDELL AVENUE, AS SHOWN ON SAID MAP OF TRACT NO. 11591; THENCE EASTERLY ALONG SAID SOUTHERLY TERMINUS, 33.92 FEET TO THE MOST EASTERLY CORNER OF SAID TRACT NO. 11591 AND THE SOUTHWESTERLY LINE OF THE TRACT OF LAND CONVEYED TO JOHN SEX BY DEED RECORDED IN BOOK 13, PAGE 161 OF DEEDS; THENCE ALONG SAID SOUTHWESTERLY LINE, SOUTH 41° 54' EAST 595.81 FEET TO A POINT; THENCE SOUTH 81° 06' WEST 86 FEET SOUTH 81° 03' WEST 411.07 FEET, MORE OR LESS, TO A POINT BEARING SOUTH 41° 54' EAST FROM THE TRUE POINT OF BEGINNING, SAID POINT BEING THE SOUTHEAST CORNER OF THE PARCEL OF LAND DESCRIBED IN THE DEED TO ROCKY MOUNTAIN SERVICE INC., A UTAH CORPORATION, RECORDED OCTOBER 03, 1956 AS INSTRUMENT NO. 568; THENCE ALONG THE EASTERLY LIEN OF SAID LAND IN SAID DEED, NORTH 41° 54' WEST 422.99 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPTING THAT PORTION OF SAID LAND WITH PARCEL 35, AS DESCRIBED IN AN ACTION TO CONDEMN SAID PARCEL FOR FLOOD CONTROL PURPOSES, SUPERIOR COURT LOS ANGELES COUNTY, CASE NO. 590754; A CERTIFIED COPY OF THE FINAL DECREE OF CONDEMNATION ENTERED JANUARY 13, 1953 IN SAID ACTION, BEING RECORDED JANUARY 19, 1953 IN BOOK 40766, PAGE 236 OF OFFICIAL RECORDS. ALSO EXCEPT THEREFROM ALL OIL, GAS, AND OTHER MINERALS IN OR UNDER SAID LANDS, AS RESERVED BY CALIFORNIA TRUST COMPANY BY DEED RECORDED APRIL 17, 1944 IN BOOK 20838, PAGE 147 OF OFFICIAL RECORDS.

PARCEL 2:

THAT PORTION OF THE RANCHO SAN ANTONIO, IN THE CITY OF COMMERCE, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 1, PAGE 389 OF PATENTS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS A WHOLE AS FOLLOWS:

BEGINNING AT THE MOST EASTERLY CORNER OF LOT 11 OF TRACT NO. 11591, AS PER MAP RECORDED IN BOOK 212, PAGES 39 AND 40 OF MAPS, RECORDS OF SAID COUNTY; THEN SOUTH 69° 13' 19" WEST ALONG THE SOUTHEASTERLY BOUNDARY OF SAID LOT 11 DISTANCE OF 21.30 FEET TO THE TRUE POINT OF BEGINNING. THENCE CONTINUING SOUTH 69° 13' 19" WEST 34.24 FEET TO A POINT IN A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 55.00 FEET THROUGH WHICH A RADIAL LINE OF SAID CURVE BEARS SOUTH 56° 37' 11" WEST; THENCE EASTERLY ALONG SAID CURVE 71.44 FEET THROUGH AN ANGLE OF 74° 25' 32" TO A POINT IN A LINE BEARING SOUTH 41° 54' EAST FROM THE TRUE POINT OF BEGINNING, SAID POINT BEING IN THE EASTERLY LINE OF THE PARCEL OF LAND DESCRIBED IN THE DEED TO ROCKY MOUNTAIN SERVICE INC., A UTAH CORPORATION, RECORDED OCTOBER 03, 1956 AS INSTRUMENT NO. 568; THENCE NORTH 41° 54' WEST THEREON 46.02 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPT THEREFROM ALL OIL, GAS, AND OTHER MINERALS IN OR UNDER SAID LANDS, AS RESERVED BY CALIFORNIA TRUST COMPANY BY DEED RECORDED APRIL 17, 1944 IN BOOK 20838, PAGE 147 OF OFFICIAL RECORDS.

PARCEL 3:

A PARCEL OF LAND IN THE CITY OF COMMERCE, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTHEASTERLY PROLONGATION OF THE NORTHEASTERLY LINE OF TRACT NO. 11591, AS PER MAP RECORDED IN BOOK 212, PAGES 39 AND 40 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, WITH THE NORTHWESTERLY LINE OF THE LOS ANGELES COUNTY FLOOD CONTROL DISTRICT RIGHT OF WAY, SHOWN AS PARCEL 31 IN LOS ANGELES COUNTY SUPERIOR COURT CASE NO. 590754, NOTICE OF PENDENCY OF SAID ACTION WAS RECORDED ON SEPTEMBER 19, 1951 AS INSTRUMENT NO. 2952 IN BOOK 37240, PAGE 79 OF OFFICIAL RECORDS, IN THE OFFICE OF SAID COUNTY RECORDER; THENCE ALONG SAID PROLONGATION AND SAID NORTHEASTERLY LINE OF TRACT NO. 11591, NORTH 42° 06' 25" WEST 563.16 FEET TO AN ANGLE POINT IN THE BOUNDARY LINE OF THE LAND DESCRIBED IN THE DEED TO LOS ANGELES BY-PRODUCTS COMPANY, RECORDED ON JUNE 24, 1948 AS INSTRUMENT NO. 1189 IN BOOK 27555, PAGE 233 OF SAID OFFICIAL RECORDS; THENCE ALONG SAID BOUNDARY LINE SOUTH 87° 06' 25" EAST 25.00 FEET AND NORTH 38° 47' 26" EAST 483.00 FEET; THENCE IN A DIRECT LINE SOUTH 26° 11' 28" EAST 721.21 FEET TO A POINT IN SAID NORTHWESTERLY LINE OF THE LOS ANGELES COUNTY FLOOD CONTROL DISTRICT RIGHT OF WAY DISTANT THEREON NORTH 61° 28' 05" EAST 305.35 FEET FROM THE POINT OF BEGINNING;

THENCE ALONG SAID NORTHWESTERLY LINE SOUTH 61° 28' 05" WEST 305.35 FEET TO THE POINT OF BEGINNING.

EXCEPT THAT PORTION OF THE ABOVE DESCRIBED LAND INCLUDED WITHIN THE LINES OF THE LAND CONVEYED TO LANGENDORF UNITED BAKERIES, INC. BY THE DEED RECORDED ON DECEMBER 20, 1960 AS INSTRUMENT NO. 1402 IN BOOK D-1069, PAGE 803 OF SAID OFFICIAL RECORDS.

ALSO EXCEPT THE TITLE AND EXCLUSIVE RIGHT TO ALL OF THE MINERALS AND MINERAL ORES OF EVERY KIND AND CHARACTER OCCURRING 500 FEET BENEATH THE SURFACE THEREOF, NOW KNOWN TO EXIST OR HEREAFTER DISCOVERED UPON, WITHIN OR UNDERLYING SAID LAND OR THAT MAY BE PRODUCED THEREFROM, INCLUDING WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ALL PETROLEUM, OIL, NATURAL GAS AND OTHER HYDROCARBON SUBSTANCES AND PRODUCTS DERIVED THEREFROM, TOGETHER WITH THE EXCLUSIVE AND PERPETUAL RIGHT OF SAID GRANTOR, ITS SUCCESSORS AND ASSIGNS, OF INGRESS AND EGRESS BENEATH THE SURFACE OF SAID LAND TO EXPLORE FOR, EXTRACT, MINE AND REMOVE THE SAME, AND TO MAKE SUCH USE OF SAID LAND BENEATH THE SURFACE AS IS NECESSARY OR USEFUL IN CONNECTION THEREWITH; AND OTHER USE THEREOF; WHICH USES MAY INCLUDE LATERAL OR SLANT DRILLING, DIGGING, BORING OR SINKING OF WELLS, SHAFTS OR TUNNELS TO OTHER LANDS NOT SUBJECT TO THOSE RESERVATIONS AND EASEMENTS; PROVIDED, HOWEVER, THAT SAID GRANTOR, ITS SUCCESSORS AND ASSIGNS, SHALL NOT USE THE SURFACE OF SAID LAND IN THE EXERCISE OF ANY OF SAID RIGHTS AND SHALL NOT DISTURB THE SURFACE OF SAID LAND OR ANY IMPROVEMENTS THEREON OR REMOVE OR IMPAIR THE LATERAL OR SUBJACENT SUPPORT OF SAID LAND OR ANY IMPROVEMENTS THEREON, AND SHALL CONDUCT NO OPERATIONS WITHIN 500 FEET OF THE SURFACE OF SAID LAND, AS EXCEPTED AND RESERVED BY FROM PACIFIC ELECTRIC RAILWAY COMPANY, A CORPORATION, IN DEED RECORDED APRIL 29, 1963, AS INSTRUMENT NO. 1633 OFFICIAL RECORDS.

EXHIBIT A-2

LEGAL DESCRIPTION OF DEVELOPER LAND

Real property in the City of Commerce, County of Los Angeles, State of California, described as follows:

BEGINNING AT THE INTERSECTION OF THE SOUTHEASTERLY PROLONGATION OF THE NORTHEASTERLY LINE OF TRACT 11591, AS PER MAP RECORDED IN BOOK 212 PAGES 39 AND 40 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY WITH THE NORTHWESTERLY LINE OF THE LOS ANGELES FLOOD CONTROL DISTRICT RIGHT OF WAY, SHOWN AS PARCEL 31 IN LOS ANGELES COUNTY SUPERIOR COURT, CASE NO. 590754, NOTICE OF THE PENDENCY OF SAID ACTION WAS RECORDED SEPTEMBER 19, 1951 AS INSTRUMENT NO. 2952, IN BOOK 37240 PAGE 79, OFFICIAL RECORD OF SAID COUNTY; THENCE ALONG SAID PROLONGATION AND SAID NORTHEASTERLY LINE OF TRACT NO. 11591 NORTH 42°06'25" WEST 563.16 FEET TO AN ANGLE POINT IN THE BOUNDARY LINE OF THE LAND DESCRIBED IN THE DEED TO LOS ANGELES BY-PRODUCTS COMPANY, RECORDED JUNE 24, 1948 AS INSTRUMENT NO. 1189, IN BOOK 27555, PAGE 233, OF SAID OFFICIAL RECORDS; THENCE ALONG SAID BOUNDARY LINE SOUTH 87°06'25" EAST 25.00 FEET AND NORTH 38°47'26" EAST 483.00 FEET TO THE TRUE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID BOUNDARY LINE, NORTH 38°47'26" EAST 198.04 FEET, TO THE BEGINNING OF A TANGENT CURVE IN SAID BOUNDARY LINE, SAID CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 368.64 FEET, THENCE A NORTHEASTERLY 151.17 FEET ALONG SAID CURVE TO AN ANGLE POINT IN SAID BOUNDARY LINE; THENCE NORMAL TO SAID LAST MENTIONED CURVE NORTH 27°42'51" WEST 64.78 FEET TO ANOTHER ANGLE POINT IN SAID BOUNDARY LINE; THENCE CONTINUING ALONG SAID BOUNDARY LINE NORTH 69°40'20" WEST 99.21 FEET TO THE BEGINNING OF A TANGENT CURVE IN SAID BOUNDARY LINE, SAID CURVE BEING CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 11,379.17 FEET; THENCE NORTHWESTERLY 29.79 FEET ALONG SAID CURVE TO THE BEGINNING OF A COMPOUND CURVE IN SAID BOUNDARY LINE; SAID COMPOUND CURVE BEING CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 5649.50 FEET; THENCE NORTHWESTERLY 29.58 FEET ALONG SAID COMPOUND CURVE THE BEGINNING OF ANOTHER COMPOUND CURVE IN SAID BOUNDARY LINE, SAID LAST MENTIONED CURVE BEING CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 3739.75 FEET; THENCE NORTHWESTERLY 143.99 FEET ALONG SAID LAST MENTIONED CURVE TO A POINT IN THE SOUTHEASTERLY LINE OF GAGE AVENUE, FORMERLY GAGE ROAD, AS SHOWN ON THE MAP OF EAST LAGUNA, FILED IN LOS ANGELES SUPERIOR COURT CASE NO. 8-81961 FROM WHICH A RADIAL LINE BEARS SOUTH 17°40'18" WEST, THENCE NORTH 51°54'25" EAST 36.72 FEET ALONG SAID GAGE AVENUE TO A POINT IN THE SOUTHWESTERLY CURVED LINE OF THE 100 FOOT PORTION OF THE RIGHT OF WAY OF THE PACIFIC ELECTRIC RAILWAY COMPANY, DESCRIBED IN DEED RESERVED IN BOOK 1814, PAGE 7 OF DEEDS IN SAID OFFICE, SAID SOUTHWESTERLY LINE BEING A CURVE CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 3769.75 FEET, A RADIAL LINE FROM SAID LAST MENTIONED

POINT BEARS SOUTH 17°58'53" WEST, THENCE SOUTHEASTERLY 124.77 FEET ALONG SAID LAST MENTIONED CURVE TO THE BEGINNING OF A COMPOUND CURVE IN SAID SOUTHWESTERLY LINE BEING CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 5679.60 FEET; THENCE SOUTHEASTERLY 29.74 FEET ALONG SAID LAST MENTIONED CURVE TO THE BEGINNING OF ANOTHER COMPOUND CURVE IN SAID SOUTHWESTERLY LINE BEING CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 11,409.17 FEET; THENCE SOUTHEASTERLY 29.87 FEET ALONG SAID LAST MENTIONED CURVE, THENCE TANGENT TO SAID LAST MENTIONED CURVE AND ALONG SAID SOUTHWESTERLY LINE SOUTH 69°40'20" EAST 232.10 FEET TO THE WESTERLY END OF THE 300 FOOT PORTION OF SAID PACIFIC ELECTRIC RAILWAY COMPANY RIGHT OF WAY, AS SHOWN ON THE MAP ATTACHED TO SAID DEED RECORDED IN BOOK 1814 PAGE 7 OF DEEDS IN SAID OFFICE; THENCE ALONG SAID WESTERLY END LINE AND ITS PROLONGATION SOUTH 20°19'40" WEST 72.12 FEET TO THE MOST WESTERLY CORNER OF THE LAND DESCRIBED IN DEED TO THE STATE OF CALIFORNIA, RECORDED NOVEMBER 3, 1950 AS INSTRUMENT NO. 3104, IN BOOK 34733 PAGE 76 OF SAID OFFICIAL RECORDS; THENCE ALONG THE SOUTHWESTERLY LINE OF THE LAND DESCRIBED IN SAID LAST MENTIONED DEED SOUTH 32°35' 59" EAST 279.04 FEET TO THE MOST SOUTHERLY CORNER THEREOF, SAID CORNER BEING A POINT IN THAT CERTAIN CURVE DESCRIBED IN DEED TO THE STATE OF CALIFORNIA, RECORDED IN BOOK 18318 PAGE 116, OF SAID OFFICIAL RECORDS, AS HAVING A RADIUS OF 5500 FEET AND BEING CONCAVE TO THE SOUTHWEST, A RADIAL LINE FROM SAID LAST MENTIONED POINT BEARS SOUTH 62°22'50" WEST; THENCE SOUTHEASTERLY 484.61 FEET ALONG SAID LAST MENTIONED CURVE TO ITS INTERSECTION WITH SAID NORTHWESTERLY LINE OF THE LOS ANGELES COUNTY FLOOD CONTROL DISTRICT RIGHT OF WAY A RADIAL LINE FROM THE LAST MENTIONED INTERSECTION BEARS SOUTH 67°25'44" WEST; THENCE ALONG SAID NORTHWESTERLY LINE SOUTH 61°22'05" WEST 406.96 FEET TO A POINT THAT IS DISTANT NORTH 61°22'05" EAST 305.35 FEET FROM THE POINT OF BEGINNING; THENCE NORTH 26°11'28" WEST 721.21 FEET TO THE TRUE POINT OF BEGINNING.

EXHIBIT B

**RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:**

MAIL TAX STATEMENTS TO:

Common Address: _____

APN: _____

GRANT DEED

THE UNDERSIGNED GRANTOR(S) DECLARE(S)

DOCUMENTARY TRANSFER TAX is \$ _____

- ☐ computed on full value of property conveyed,
or
☐ computed on full value less value of liens or
encumbrances remaining at time of sale,
☐ Unincorporated area:

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, CITY OF COMMERCE, a municipal corporation, and COMSTOCK GAGE LLC, a Delaware limited liability company (collectively, "**Grantor**") hereby grants to _____, all of Grantor's right, title and interest in that certain real property located in the County of Los Angeles, State of California, as more particularly described on Exhibit A attached hereto (the "**Property**").

Subject to: (1) Non-delinquent taxes and assessments; (2) all liens, matters, encumbrances, easements, covenants, conditions and restrictions of record, including any matters shown on any subdivision or parcel map affecting the Property; and (3) all matters which would be revealed or disclosed in an accurate survey of the Property.

[Signature on Following Page]

IN WITNESS WHEREOF, Grantor has executed this Grant Deed on _____,
202_.

City:

CITY OF COMMERCE,
a municipal corporation

Developer:

COMSTOCK GAGE LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
)
COUNTY OF _____)

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)

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
)
COUNTY OF _____)

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)

Need to add acceptance certificate of City Clerk

EXHIBIT A

LEGAL DESCRIPTION

EXHIBIT C

GENERAL ASSIGNMENT, ASSIGNMENT

Reference is hereby made to that certain Land Exchange Agreement dated as of _____, 202_ (the "**Agreement**"), by and between _____ ("**Assignor**"), and _____ ("**Assignee**") pursuant to which Assignor agreed to convey to Assignee that certain real property described in Exhibit A attached thereto (the "**Property**").

NOW, THEREFORE, Assignor does hereby, sell, transfer, assign, convey and deliver to Assignee all of Assignor's right, title and interest, if any, in and to:

(a) all entitlements and rights relating to the Property; (b) all plans, specifications, maps, drawings and other renderings relating to the Property; and (c) all permits, licenses and governmental approvals, including any currently pending permit or license applications, consents and authorizations held and used by Assignor in connection with the Property (all of the foregoing, collectively, the "**Intangible Personal Property**").

Assignee accepts and assumes all obligations under any of the Intangible Personal Property arising from and after the date hereof.

THE INTANGIBLE PERSONAL PROPERTY SOLD HEREUNDER IS SOLD WITHOUT ANY REPRESENTATION OR WARRANTY BY ASSIGNOR.

This Agreement may be executed in any number of identical counterparts, each of which shall be an original, and all of which shall constitute one and the same document. Executed counterparts of this Agreement delivered by e-mail/PDF or other electronic means shall have the same force and effect as wet-signed original counterparts.

Executed as of _____, 20____.

Assignor:

By: _____

Name: _____

Its: _____

Assignee:

By: _____

Name: _____

Its: _____

EXHIBIT D
Development Schedule

	<u>EVENT</u>	<u>START DATE</u>	<u>COMPLETION DATE</u>
1.	City Council approve and City Manager to execute the Land Exchange Agreement	(To Be Determined (“TBD”))	TBD
2.	Developer deposits Bond Letter in Escrow and provides City a copy	(TBD)	Prior to the Close of Escrow
3.	Final Tract Map item presented before the City Council for approval.	(TBD)	TBD
4.	Developer prepare all documentation necessary for establishment of appropriate assessment District or Mello-Roose District to fund public improvements and submits to City Council for consideration	Upon recordation of the Final Map	120 days after the recordation of the Final Map (need advice of CFD expert consultant to determine dates)

	<u>EVENT</u>	<u>START DATE</u>	<u>COMPLETION DATE</u>
	THE CITY AND CONSULTANTS COOPERATE WITH DEVELOPER TO PREPARE DOCUMENTS FOR FORMATION OF SPECIAL FINANCING DISTRICT		
5.	Developer to provide Remediation Bonds to City.	Within ten business days of recordation of final Tract Map pursuant to Section 1.1. of this Agreement.	
6.	City will issue the DTSC notice regarding the Land Exchange (release of the Notice is contingent upon the City receiving the Remediation Bonds). If ECRG grant work and City receipt of reimbursement from DTSC has occurred, City and Developer may agree in writing to delete or delay this notice requirement.	N/A	No later than two business days after Execution of Land Exchange Agreement.
7.	Final Tract Map recorded at County	N/A	Within two business days of the Closing Date

	<u>EVENT</u>	<u>START DATE</u>	<u>COMPLETION DATE</u>
8.	Developer to pull Remediation permit	15 business days after recordation of Final Tract Map	90 business days after recordation of Final Tract Map
9.	Developer Performs Physical Remediation	105 days after issuance of Remediation permit	18 months after commencement of remediation, reserving all rights and Force Majeure for non-controllable events.
9A	Developer signs and delivers Billboard Agreement to City	At time of issuance of grading permit for Townhomes	
10.	Developer Submits Completion Report for Remediation to Water Board	Developer shall submit Completion Report to Water Board within a commercially reasonable time frame after completing physical Remediation Work, and Developer shall thereafter diligently seek approval of the Completion Report from the Water Board. Developer has no authority over when Water Board issues its approval.	N/A
11.	Developer and City complete design process for Community Element	Parties shall commence design process within 60 days after recordation of Final Map. The “design process” referred to herein shall mean	Parties shall complete the design process by 10 months after recordation of the Final Map. This Completion Date is

	<u>EVENT</u>	<u>START DATE</u>	<u>COMPLETION DATE</u>
		the dates encompassing the Schematic Design and Design Development stages set forth in the Community Center Design Gantt chart attached as Exhibit “E”.	contingent upon City meeting the “Client Review” dates set forth in the Community Center Design Gantt chart attached as Exhibit “E”. Each Party satisfies a Client Review date by providing their final set of comments on a drawing set, or confirmation that they have no comments on that set, by the last date in the date range set for that Client Review date. The Completion Date shall automatically be extended one day for each day that City does not meet a Client Review date in Exhibit “E”.
12.	Developer prepares construction documents and submits for first building permit for Community Element	Developer to begin preparation of construction documents immediately following completed design documents. The preparation of construction documents shall refer to the stage labeled “Construction Documents” in the Community Center Design Gantt chart attached as Exhibit “E”.	The Parties to complete construction documents by 19 months after recordation of the Final Map. This Completion Date is contingent upon City meeting the “Client Review” dates set forth in the Community Center Design Gantt chart attached as Exhibit “E”. Each Party satisfies a Client Review date by providing their final set of comments on a drawing set, or confirmation that they have no comments on that set, by the last date in the date range set for that Client Review date. The City meets a “City Review” date by providing final plan check comments on that drawing set by the last dates in the date range set for

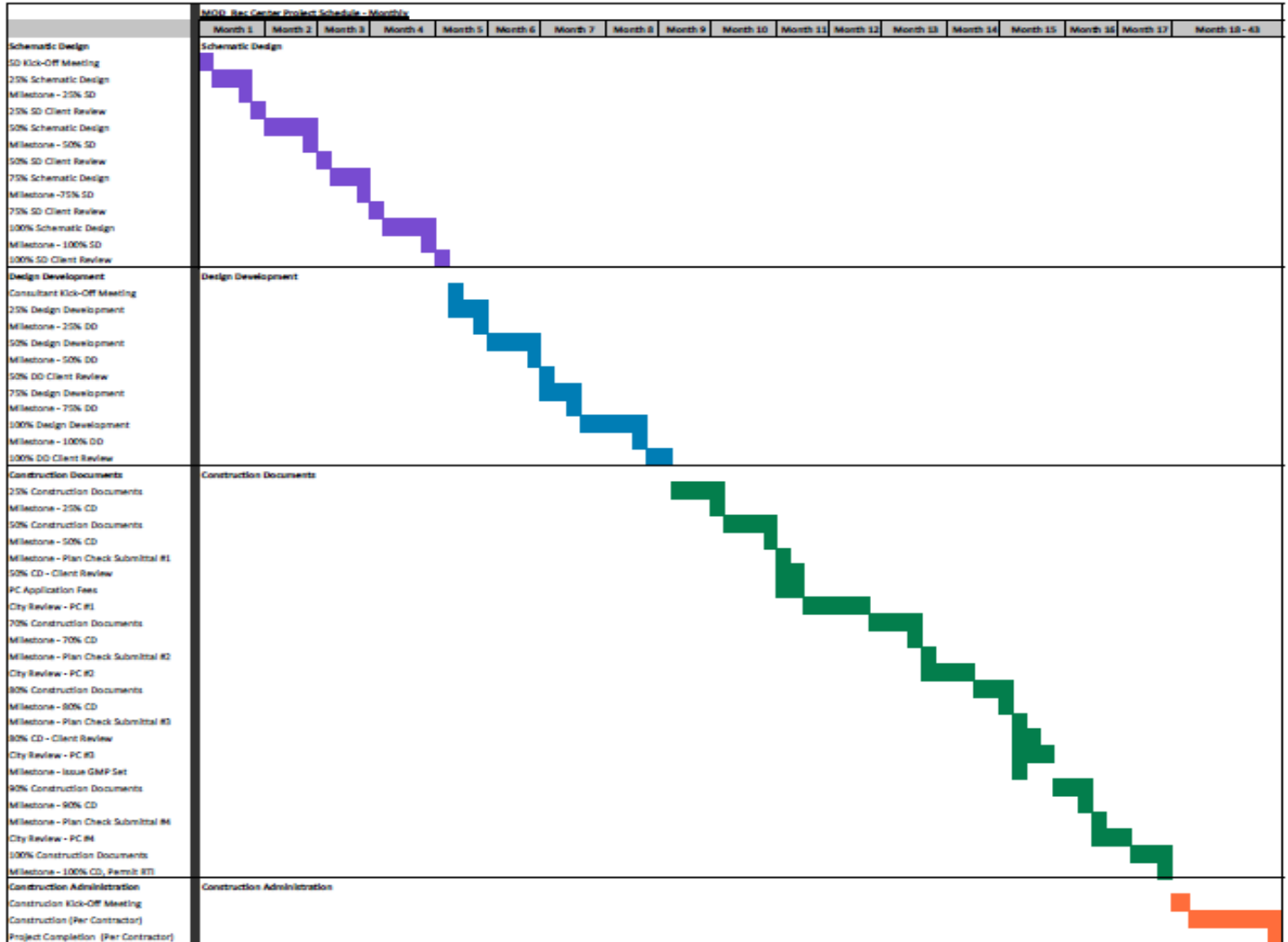
	<u>EVENT</u>	<u>START DATE</u>	<u>COMPLETION DATE</u>
			that City Review date. The Completion Date shall automatically be extended one day for each day that City does not meet a Client Review.
13.	Developer provides the \$12 million Community Element contribution described in Section 10.2.6 of the Development Agreement	Developer shall make 1 st “Installment” of contribution of \$1,000,000 when the 1 st building permit for the Community Element is ready to be picked up from the City. Each subsequent Installment shall be a payment of \$500,000 each month beginning with the first Installment and continuing monthly until the \$12 million contribution is met. If Developer fails to timely make any Installment payment to City, City may enforce the payment requirement of Developer by any means including legal action, administrative proceedings, offset against any funds owed to Developer, or any other available method. If a community facilities district is formed, the City may in its sole discretion use assessment funds to pay any portion of the \$12 million obligation of Developer. The use by City of assessment funds shall not relieve the Developer of its obligation of payment of the \$12 million, and City may seek reimbursement from Developer by any available means including litigation, administrative proceedings, or offset. Developer shall still require any general contractor constructing the Community	Developer shall continue making the Installment payments until the \$12 million contribution is met.

	<u>EVENT</u>	<u>START DATE</u>	<u>COMPLETION DATE</u>
		Element to provide the City, prior to commencing physical construction work on the Community Element, a standard public works performance bond, labor and materials bond, and warranty bond as described in Section 7.3.4 of the Development Agreement. For the sake of clarity, Developer may fund this obligation using the public funding mechanisms described in Section 10.3 of the Development Agreement.	
14.	Comstock to provide the confirmation of financing described in Section 7.1 of the Development Agreement.	Prior to issuance a building permit for any portion of the Project, as set forth in Section 7.1 of the Development Agreement.	N/A
15.	Developer shall obtain a certificate of occupancy for the Community Center		Within 24 months after City issuance of a building permit for vertical construction of the Community Center (as may be extended as set forth below, the “24 Month Period”). If (a) the City does not unreasonably withhold or delay issuance of the certificate of occupancy for the Community Center, and (b) if the Client Review and City Review dates in Exhibit “E” are met, then City may withhold any certificate of occupancy for a structure in the Residential Element (excluding any townhome) or

	<u>EVENT</u>	<u>START DATE</u>	<u>COMPLETION DATE</u>
			Commercial Element (excluding (a) any space pre-leased to a recognized chain grocery store tenant, (b) any space pre-leased to a general merchandise tenant, and (c) any space of more than 25,000 gross square feet pre-leased to any tenant) until the certificate of occupancy for the Community Center is issued; however, the City may not withhold any such certificate of occupancy during the 24 Month Period. Pre-leased as used in this Event 15 shall mean a written lease executed by lessor and lessee prior to the date of a certificate of occupancy for the Community Center. City determines and controls issuance of a certificate of occupancy for its Community Element and shall not unreasonably withhold or delay issuance of such permit. The 24 Month Period shall be automatically extended one day for each day that the City delays meeting the Client Review and City Review dates in Exhibit “E”.

EXHIBIT E

Notwithstanding the hard dates listed below, the dates shall automatically be adjusted so that “day one” of the schedule is the date that is 60 days after recordation of the Final Map.



The chart displays the distribution of 1000 projects across 30 months. The projects are categorized into three main phases: Design Construction Documents (months 1-10), Project Construction (months 11-20), and Construction (months 21-30). The bars are color-coded by project type: Green for 'Site CD - Park CD - Suburban II', Blue for 'Site CD - City Review', and Yellow for 'Site CD - Park CD - Suburban II'. The chart shows a peak in projects during months 15-18, with a significant increase in projects during months 21-24.

Month	Project Type	Count
1	Site CD - Park CD - Suburban II	10
2	Site CD - Park CD - Suburban II	10
3	Site CD - Park CD - Suburban II	10
4	Site CD - Park CD - Suburban II	10
5	Site CD - Park CD - Suburban II	10
6	Site CD - Park CD - Suburban II	10
7	Site CD - Park CD - Suburban II	10
8	Site CD - Park CD - Suburban II	10
9	Site CD - Park CD - Suburban II	10
10	Site CD - Park CD - Suburban II	10
11	Site CD - Park CD - Suburban II	10
12	Site CD - Park CD - Suburban II	10
13	Site CD - Park CD - Suburban II	10
14	Site CD - Park CD - Suburban II	10
15	Site CD - Park CD - Suburban II	10
16	Site CD - Park CD - Suburban II	10
17	Site CD - Park CD - Suburban II	10
18	Site CD - Park CD - Suburban II	10
19	Site CD - Park CD - Suburban II	10
20	Site CD - Park CD - Suburban II	10
21	Site CD - Park CD - Suburban II	10
22	Site CD - Park CD - Suburban II	10
23	Site CD - Park CD - Suburban II	10
24	Site CD - Park CD - Suburban II	10
25	Site CD - Park CD - Suburban II	10
26	Site CD - Park CD - Suburban II	10
27	Site CD - Park CD - Suburban II	10
28	Site CD - Park CD - Suburban II	10
29	Site CD - Park CD - Suburban II	10
30	Site CD - Park CD - Suburban II	10

