

PURCHASE AND SALE AGREEMENT

(18250 Euclid Street, Fountain Valley California)

BASIC TERMS

Seller: Rexford Industrial Realty, L.P., a Maryland limited partnership

Notice Address:

Rexford Industrial Realty, L.P.
11620 Wilshire Boulevard, Suite 1000
Los Angeles, California 90025
Attention: Jeffrey Yang, SVP, Legal
Facsimile: (310) 966-1690
Email: jyang@rexfordindustrial.com

Copy to:

Greenberg Glusker Fields Claman & Machtinger, LLP
2049 Century Park East, Ste 2600
Los Angeles, California 90067
Attention: Kenneth S. Fields, Esq.
Facsimile: (310) 201-2376
Email: kfields@ggfirm.com

Buyer: ORANGE COUNTY SANITATION DISTRICT a sanitation district organized and existing under the County Sanitation District Act, Health & Safety Code §§ 4700 et seq.

Notice Address:

Orange County Sanitation District
18480 Bandilier Circle
Fountain Valley, CA 92708
Attention: Jessica E. Frazier
Facsimile: _____
Email: _____

Escrow Holder: Chicago Title Company

Notice Address:

Chicago Title Company
725 S. Figueroa Street, Suite 200
Los Angeles, California 90017
Attention: Mike Slinger
Facsimile: (213) 612-4133
Email: mike.slinger@ctt.com

Broker(s): JLL (Wade Tift), on behalf of Buyer. Seller is not represented by a broker or agent.

Purchase Price: \$26,710,000.00

Deposit: \$800,000.00

Inspection Deadline: 5:00 p.m. Pacific Time on the date that is forty-five (45) days after the Effective Date (as defined below), subject to Buyer's right to extend as set forth in Section 4.B(2) below.

Closing Date: The date that is fifteen (15) days after the Inspection Deadline, subject to Seller's right to extend as set forth in Section 5 below.

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this “**Agreement**”) is made and entered into by and between Buyer and Seller and is dated for reference purposes as of October [REDACTED], 2025, but shall be effective as of the last date set forth below the signatures of Buyer and Seller below, or if blank, then as of the date set forth in this sentence immediately above (such date, the “**Effective Date**”).

RECITALS

A. Buyer desires to purchase the Property (as defined below) from Seller, and Seller desires to sell the Property to Buyer, on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual undertakings of the parties hereto and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

1. Basic Terms. The Basic Terms set forth above are incorporated hereby. In the event of any conflict between the Basic Terms and the terms herein, the Basic Terms shall control. The term “**Agreement**” includes the Basic Terms and the terms herein.

2. Purchase and Sale. Seller shall sell to Buyer, and Buyer shall purchase from Seller, the Property upon the terms, covenants and conditions hereinafter set forth. As used herein, “**Property**” means collectively all of Seller’s right, title and interest, if any, in and to (a) the land described in Exhibit “A” attached hereto (the “**Land**”), located in the City of Fountain Valley, County of Orange, State of California, (b) all easements, interests in roadways, strips and other rights appurtenant to the Land, (c) all buildings (including, without limitation, the building commonly known as 18250 Euclid Street, Fountain Valley, California), improvements, structures, hardscaping, parking areas, fixtures and related amenities located upon the Land (collectively, the “**Improvements**”; together with the Land, the “**Project**”), (d) any and all tangible personal property (including, without limitation, any and all equipment) now or on the Closing Date located on and used in connection with the Project (collectively, the “**Personal Property**”), and (e) to the extent they are in effect on the Closing Date and can be assigned without the need for any consent from any third party or payment of any fees in connection therewith, any and all intangible property pertaining to the Project or Personal Property, including, without limitation, governmental permits, licenses, development rights, entitlements, approvals, warranties, guarantees, plans, specifications, advertising materials, the lease set forth in Exhibit “B” attached hereto, as well as those leases entered into as expressly permitted herein (individually, a “**Lease**” and collectively, the “**Leases**”) and the Assumed Contracts (as defined below) (collectively, the “**Intangible Property**”). Notwithstanding anything herein or in any document executed at Closing (as defined below) to the contrary, the Property shall not include any (i) cash on hand or on deposit in any operating account, (ii) fixtures, personal property, equipment, artwork, trademarks or other intellectual property or other assets that are owned or leased by a supplier, vendor or tenant or leased by Seller, (iii) insurance claims arising out of or related to events that occur prior to Closing, subject to the casualty provision set forth below, (iv) claims against former tenants or occupants of the Project, (v) proprietary materials, internal books and records of Seller, tradenames, service marks, domain names, logos or other identifiers relating to Seller, “Rexford Industrial” or any affiliates or variations thereof, and/or (vi) computers and/or software of Seller or any equipment or furniture of Seller in any onsite management office (collectively, the “**Excluded Assets**”).

3. Payment of Purchase Price. The Purchase Price shall be paid by Buyer to Seller as follows:

A. Escrow Deposit. Upon the mutual execution and delivery of this Agreement, Buyer and Seller shall open escrow with Escrow Holder and shall cause Escrow Holder to execute and deliver Escrow Holder’s signature to this Agreement to Buyer and Seller. Within one (1) business day after the mutual execution and delivery of this Agreement to Escrow Holder and Escrow Holder’s acceptance hereof, Buyer shall deliver the Deposit to Escrow Holder by wire of immediately available funds or by bank or cashier’s check drawn on a national or regional bank. Notwithstanding anything to the contrary, the parties acknowledge and agree that \$100.00 of the Deposit shall be retained by Seller as full and satisfactory independent consideration for Seller’s agreement to enter into this Agreement and be bound by the terms hereof, which amount shall be credited against the Purchase Price at Closing. The Deposit, together with all interest earned thereon while being held by Escrow Holder is hereinafter referred to as the “**Escrow Deposit**”. The Escrow Deposit shall be held by Escrow Holder as a deposit against the Purchase Price in accordance with the terms and provisions of this Agreement. At all times that Escrow Holder is holding the Escrow

Deposit, Escrow Holder shall invest the same in an interest-bearing, federally insured account. Effective upon the occurrence of the Inspection Deadline, unless Buyer timely delivers the Termination Notice (as defined in Section 4.B(2) below) as provided herein, the Escrow Deposit shall become non-refundable to Buyer, except as expressly stated herein to the contrary.

B. Closing Payment. The Purchase Price, as adjusted by the application of the Escrow Deposit and by the prorations and credits specified herein, shall be paid by wire of immediately available funds as provided herein (the amount to be paid under this Section being herein called the “**Closing Payment**”).

C. LIQUIDATED DAMAGES; DISPOSITION OF ESCROW DEPOSIT. IF THE CLOSING DOES NOT OCCUR FOR ANY REASON OTHER THAN THE FAILURE OF THE CONDITIONS BENEFITTING BUYER UNDER SECTION 4 HEREOF OR THE TERMINATION OF THIS AGREEMENT IN ACCORDANCE WITH SECTION 8 AND/OR SECTION 9.A BELOW, THEN THE ESCROW DEPOSIT SHALL BE DELIVERED TO SELLER AS FULL COMPENSATION AND LIQUIDATED DAMAGES UNDER THIS AGREEMENT. THE PARTIES AGREE THAT IT WOULD BE IMPRACTICAL AND EXTREMELY DIFFICULT TO ESTIMATE THE DAMAGES WHICH SELLER MAY SUFFER AND THAT A REASONABLE ESTIMATE OF THE TOTAL NET DETRIMENT THAT SELLER WOULD SUFFER IN SUCH EVENT IS AND SHALL BE THE RIGHT TO RETAIN THE ESCROW DEPOSIT AS LIQUIDATED DAMAGES, AS SELLER’S SOLE AND EXCLUSIVE REMEDY UNDER THIS AGREEMENT. THE PARTIES ACKNOWLEDGE THAT THE PAYMENT OF SUCH LIQUIDATED DAMAGES IS NOT INTENDED AS A FORFEITURE OR PENALTY WITHIN THE MEANING OF CALIFORNIA CIVIL CODE SECTIONS 3275 OR 3369, BUT IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO SELLER PURSUANT TO CALIFORNIA CIVIL CODE SECTIONS 1671, 1676 AND 1677. IT IS AGREED THAT IN ORDER TO IMPLEMENT THE PROVISIONS OF THIS SECTION, SELLER MAY UNILATERALLY INSTRUCT ESCROW HOLDER TO CANCEL THE ESCROW AND DELIVER ALL FUNDS DEPOSITED THEREIN TO SELLER. NOTHING CONTAINED IN THIS SECTION SHALL BE DEEMED OR CONSTRUED TO LIMIT BUYER’S INDEMNIFICATION OBLIGATIONS UNDER THIS AGREEMENT, ANY ACCESS AGREEMENT OR BUYER’S OBLIGATIONS WITH RESPECT TO REIMBURSEMENT OF ATTORNEYS’ FEES, WHICH SHALL BE IN ADDITION TO THE LIQUIDATED DAMAGES PROVIDED HEREIN. IF THE CLOSING OCCURS IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT, THE ESCROW DEPOSIT SHALL BE APPLIED AS A CREDIT TOWARD THE PURCHASE PRICE. THIS PROVISION SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT AND THE CLOSING.

BUYER’S INITIALS

SELLER’S INITIALS

4. Conditions Precedent. The obligation of Buyer to purchase, and Seller to sell, the Property is subject to satisfaction of each of the following conditions precedent (any of which may be waived in writing and only by the party in whose favor such condition exists) on or before the applicable date specified for satisfaction of the applicable condition. If any of such conditions is not fulfilled (or so waived in writing) pursuant to the terms of this Agreement, then the party in whose favor such condition exists may terminate this Agreement and, in connection with any such termination made in accordance with this Section, Seller and Buyer shall be released from further obligation or liability hereunder (except for those obligations and liabilities which, pursuant to the terms of this Agreement, survive such termination), and the Escrow Deposit shall be promptly handled as provided in Section 3.C above (unless otherwise expressly stated in this Section 4 below).

A. Title and Survey Matters.

(1) Title Report; Survey. Seller has delivered, or shall deliver, to Buyer (i) a preliminary title report covering the Project issued by Chicago Title Company (Mike Slinger; 725 South Figueroa Street, Suite 200, Los Angeles, California 90017; email: mike.slinger@ctt.com; facsimile: (213) 612-4133) (which company, in its capacity as title insurer hereunder is herein called the “**Title Company**”), together with copies of the documents referenced therein (collectively, the “**Title Report**”), and (ii) any ALTA/NSPS survey of the Project in Seller’s possession. Buyer may update any survey provided to Buyer or obtain a new survey (such update or new survey is hereinafter referred to as the “**Survey**”) of the Project. Buyer shall have the right, prior to 5:00 p.m. Pacific Time on the date that is ten (10) days before the Inspection Deadline (the “**Title Notice Date**”), to deliver to Seller

written notice (the “**Title Objection Notice**”) of any exceptions to title shown in the Title Report or other items that would be disclosed by an accurate Survey of the Project, which are disapproved by Buyer. If Buyer fails to deliver the Title Objection Notice on or before the Title Notice Date, then Buyer shall be deemed to have approved the exceptions to title shown on the Title Report, any matters that would be disclosed by an accurate Survey of the Project and all other title or survey matters. If Buyer timely delivers the Title Objection Notice to Seller, then Seller shall have five (5) days after receipt of the Title Objection Notice to advise Buyer in writing that Seller shall either (a) cause (i) such exceptions objected to by Buyer to be satisfied or discharged on or before the Closing, or (ii) the Title Company to issue an endorsement affirmatively insuring against such exception, at Seller’s sole cost and expense, or (b) be unable or unwilling to remove, discharge or endorse the exception(s) (Seller’s failure to notify Buyer being Seller’s election to proceed as provided in clause (b) above), in which case Buyer will have until the Inspection Deadline to elect to (x) proceed with the purchase of the Property subject to such exception(s), or (y) cancel this Agreement by delivering the Termination Notice, in which case the Escrow Deposit (minus Escrow Holder’s and the Title Company’s cancellation fees) shall be returned to Buyer, and neither party shall have any further rights or liabilities hereunder, except for those provisions which expressly survive the termination of this Agreement. Buyer’s failure to notify Seller of its election between (x) and (y) in the immediately preceding sentence shall be deemed to be Buyer’s election to proceed as provided in (x).

(2) Additional Title Matters. Approval by Buyer of any additional exceptions to title created by Seller and disclosed after the Inspection Deadline (“**Additional Title Matters**”) shall be a condition precedent to Buyer’s obligations to purchase the Property (Buyer hereby agreeing that its approval of Additional Title Matters shall not be unreasonably withheld, conditioned or delayed, and that Buyer shall not have any right to object to any deed of trust or other monetary lien of a known amount to secure debt voluntarily entered into by Seller, provided Seller agrees to remove or discharge same at Closing). With respect to any other exceptions to title disclosed after the Inspection Deadline, Buyer shall rely upon a title commitment to insure against such matters. Unless Buyer gives written notice (“**Title Disapproval Notice**”) that it disapproves any Additional Title Matters, stating the Additional Title Matters so disapproved, before the sooner to occur of the Closing Date or five (5) days after notice of such Additional Title Matters, Buyer shall be deemed to have approved such Additional Title Matters. Seller shall have five (5) days after its receipt of any Title Disapproval Notice within which to advise Buyer in writing that Seller shall either (a) cause (i) such Additional Title Matters objected to by Buyer to be satisfied or discharged on or before the Closing, or (ii) the Title Company to issue an endorsement affirmatively insuring against such exception, at Seller’s sole cost and expense, or (b) be unable or unwilling to remove, discharge or endorse the exception(s) (Seller’s failure to notify Buyer being Seller’s election to proceed as provided in clause (b) above), in which case Buyer will have three (3) days after such notification by Seller to elect to (x) proceed with the purchase of the Property subject to such exception(s), or (y) cancel this Agreement, in which case the Escrow Deposit (minus Escrow Holder’s and the Title Company’s cancellation fees) shall be returned to Buyer, and neither party shall have any further rights or liabilities hereunder, except for those provisions which expressly survive the termination of this Agreement. Buyer’s failure to notify Seller of its election between (x) and (y) in the immediately preceding sentence shall be deemed to be Buyer’s election to proceed as provided in (x). In the event Seller determines at any time that it is unable or unwilling to remove any one or more of disapproved title matters, Seller may give written notice to Buyer to such effect and Buyer may, at its option, terminate this Agreement upon written notice to Seller, but only if given prior to the sooner to occur of the Closing Date or five (5) days after Buyer receives Seller’s notice, in which case the Escrow Deposit (minus Escrow Holder’s and the Title Company’s cancellation fees) shall be returned to Buyer. If Buyer fails to give such termination notice by such date, Buyer shall be deemed to have waived its objection to, and approved, such matters. The Closing Date shall be extended as necessary to provide for the lapse of the time periods provided in this Section.

(3) Permitted Exceptions; Owner’s Policy. Buyer shall be obligated to accept title to the Project, subject to the following exceptions (the “**Permitted Exceptions**”): (a) real estate taxes and assessments not yet due and payable (prorated as provided herein), (b) the printed exceptions which appear in the standard form owner’s policy of title insurance issued by the Title Company in the State of California, (c) any Leases, (d) any exceptions or liens created by Buyer or Buyer’s employees, agents or contractors, (e) applicable laws and ordinances, and (f) such other exceptions to title or survey exceptions as may be approved or deemed approved by Buyer pursuant to the above provisions of this Section or otherwise expressly permitted under this Agreement.

Conclusive evidence of the availability of such title shall be the willingness of the Title Company, subject to the payment of the premium, to issue to Buyer on the Closing a CLTA standard owner’s title insurance policy in the standard form issued in the State of California (“**Owner’s Policy**”) in the face amount of the

Purchase Price, which policy shall show title to the Project to be vested in Buyer. Buyer agrees that its receipt of the Owner's Policy will fully satisfy any express or implied warranty by Seller as to the condition of title and any defects in title, and Buyer shall look solely to the remedies available under the Owner's Policy and Seller shall have no responsibility or liability for any of the foregoing.

(4) Endorsements to Owner's Policy. It is understood that Buyer may request a number of endorsements to the Owner's Policy. Buyer shall satisfy itself prior to the Inspection Deadline that the Title Company will be willing to issue any extended ALTA coverage and any such endorsements in connection with the Owner's Policy at Closing. The issuance of such endorsements shall not be a condition to Closing. Notwithstanding anything in this Agreement to the contrary, Buyer shall be solely responsible for (a) obtaining and paying for any new surveys of the Project or updates of existing surveys, (b) the difference in premium between a CLTA standard coverage owner's policy of title insurance and an ALTA extended coverage owner's policy of title insurance, and (c) any endorsements (except as expressly provided in Section 4.A(1) or 4.A(2) above).

B. Due Diligence. Except for title and survey matters (which shall be governed by the provisions of Section 4.A above), and subject to the provisions hereinafter set forth, Buyer shall have until the Inspection Deadline within which to perform and complete all of Buyer's due diligence examinations, reviews and inspections of all matters pertaining to the purchase of the Property, at Buyer's sole cost and expense, including, without limitation, all agreements, all physical, environmental, zoning, governmental and compliance matters, all conditions respecting the Property and all Due Diligence Materials (as defined below). Subject to the terms set forth herein and the rights of any tenant(s) of the Project, until the Inspection Deadline, Seller shall provide Buyer with reasonable access to the Property upon reasonable advance notice and may make available to Buyer (unless Seller has already delivered the same to Buyer) certain documents and materials pertaining to the Property ("**Due Diligence Materials**") to the extent within Seller's possession, provided that (i) the Due Diligence Materials shall, at minimum, include copies of the Lease(s), Seller's statements of cash flow for the Property for calendar years 2024 and 2025 year to date (in the form customarily relied upon by Seller in Seller's ownership and operation of the Property), building plans and final versions of environmental reports generated by third parties, in each case to the extent within Seller's possession and (ii) Seller disclaims any and all representations and warranties with respect to the Due Diligence Materials, including, without limitation, their accuracy or completeness. In no event shall Seller be obligated to make available any proprietary or confidential documents, attorney-client documents, internal communications regarding the Property or materials pertaining to the value of the Property.

(1) Review Standards. Buyer shall at all times ensure that its entry onto the Project and its due diligence review, inspections and examinations are in full compliance with all applicable laws and governmental regulations and any Lease(s), in a manner so as to not cause any Claims (as defined below) to Seller or the Property and so as to not interfere with or disturb Seller, any tenants or any other occupants or users of the Property, and Buyer shall indemnify, defend, and hold Seller and the Property harmless from and against any and all Claims arising out of or related to any entry by Buyer or its employees, agents or contractors. Prior to entry upon the Project, Buyer shall provide Seller with copies of certificates of insurance evidencing commercial general liability insurance policies (naming Seller and Seller's property manager as additional insureds), which shall be maintained by Buyer and its agents and contractors in connection with its entry upon the Project, with limits, coverages and insurers under such policies reasonably satisfactory to Seller. Without limitation of the foregoing, in no event shall Buyer: (a) conduct any on-site activity, including any physical testing (environmental, structural or otherwise) at the Project (such as soil borings, air samplings, water samplings or the like) without Seller's express written consent, which consent, as to physical testing, may be given or withheld in Seller's sole and absolute discretion (and Buyer shall in all events promptly return the Property to its prior condition and repair thereafter) and which may be further conditioned upon, among other things, Seller's approval of the following: (i) the insurance coverage of the agent or contractor who will be conducting such testing, (ii) the scope and nature of the testing to be performed by such contractor, (iii) the requirement that split samples be made, and (iv) a written confidentiality agreement (in form reasonably satisfactory to Seller), (b) contact any consultant or other professional engaged by Seller without Seller's express written consent, or (c) contact any tenant or any other occupant or user of the Property, or any governmental authority having jurisdiction over the Property, without Seller's express written consent (other than for routine plan and permit checks). Seller shall have the right, at its option, to cause a representative of Seller to be present at all inspections, reviews and examinations conducted hereunder. Buyer shall schedule any entry (by it or its designees) onto the Project in advance with Seller and shall follow any and all regulations or rules of Seller in connection therewith. Upon written request by Seller, Buyer shall promptly deliver to Seller accurate and complete copies of any

written reports, data or other information regarding the Property and/or derived from any investigation activities, including, without limitation, environmental inspections and testing relating to the Property prepared for or on behalf of Buyer by any third party (other than reports regarding the value of the Property or attorney-client protected materials). In the event of any termination of this Agreement, Buyer shall immediately return all documents and other materials furnished by Seller hereunder (and destroy and delete any copies thereof made by Buyer or its agents or representatives) and deliver copies of any written reports, data or other information to Seller to the extent expressly requested as set forth above. Buyer shall keep all information or data received or discovered in connection with any of the inspections, reviews or examinations strictly confidential, except for disclosures to representatives, investors, lenders, counsel and agents, provided such disclosures are on an as needed basis for Buyer's acquisition and such persons are instructed by Buyer to keep the information strictly confidential. Buyer shall be responsible for any breaches of the foregoing confidentiality restrictions by any person or entity to whom information was given by or through Buyer as though the breach were committed by Buyer itself. The provisions of this Section shall survive any termination of this Agreement or the Closing, and this Section shall supplement any terms and conditions of any access and/or confidentiality agreement entered into by and between Buyer (or Buyer's affiliate) and Seller, with the more stringent provisions governing Buyer's obligations.

(2) Termination Notice; Assumed Contracts. If, on or before the Inspection Deadline, based upon such review, examination or inspection, Buyer determines that it no longer intends to proceed with the acquisition of the Property, then Buyer shall promptly (but in all events prior to the Inspection Deadline) notify Seller and Escrow Holder of such determination in writing (such notice being herein called the "**Termination Notice**"). In the event that Buyer fails to deliver the Termination Notice to Seller and Escrow Holder on or before the Inspection Deadline, Buyer shall be deemed to have agreed that the foregoing matters are acceptable to Buyer and that it intends to proceed with the acquisition of the Property (and thereafter Buyer shall have no further right to terminate this Agreement pursuant to this Section 4.B).

Provided that Buyer both is not then in default under this Agreement and has waived, in writing, all other approvals and contingencies of Buyer which would otherwise expire as of the Inspection Deadline (such as, but not limited to, waiver of any and all Title Objections other than those which Seller has expressly agreed to cure in as provided in Section 4.A), Buyer shall have the right to extend the Inspection Deadline solely with respect to its inspection of whether the Property has been impacted by Hazardous Materials (as defined in Section 11.A) by an up to additional thirty (30) day period. Buyer shall exercise the foregoing extension right, if at all, by written notice (an "Inspection Deadline Extension Notice") received by Seller by or before the date which is no later than three (3) business days before the then current Inspection Deadline. If Buyer properly exercises the foregoing right to extend the Inspection Deadline as provided in this Section 4.B(s), then all references to the Inspection Deadline contained in this Agreement shall refer to the date stated by Buyer in the Inspection Deadline Extension Notice; Inspection Deadline, provided, however, that (a) the new Inspection Deadline may not be more than thirty (30) days after the Inspection Deadline originally established by this Agreement and (b) the extension of the Inspection Deadline shall pertain solely to Buyer's physical inspection of whether the Property has been impacted by Hazardous Materials. For clarity, the scope of any inspections of the Property with respect to Hazardous Materials shall be subject to Seller's review and approval of the scope thereof, which Seller may grant or withhold in its sole and absolute discretion as provided in Section 4.B(1) above.

On or prior to the Inspection Deadline, Buyer shall have the right to notify Seller in writing of any and all vendors under any service contracts pertaining to the Project or Personal Property (the "**Service Contracts**") to which Buyer wants Seller to send termination notices at Closing (the "**Terminated Contracts**") as provided herein (with any other Service Contracts and any Service Contracts that cannot be terminated being hereinafter referred to as the "**Assumed Contracts**"). At Closing, Seller agrees to notify the vendors under the Terminated Contracts of the termination thereof, provided that Buyer shall be solely responsible for any fees in connection with such termination and any costs or charges thereunder from and after Closing until so terminated.

C. Estoppel Certificate. Seller agrees to use commercially reasonable efforts to cause the tenant under the Lease to execute and deliver to Buyer tenant estoppel certificates substantially in the form of Exhibit "G" attached hereto, or in such other form as may be required by the applicable Lease or if the tenant under the applicable Lease is a national or regional tenant, such form as is generally used by such tenant (the "**Estoppel Certificate**"). It shall be a condition to Closing that Buyer receives Estoppel Certificates from the tenant under the Lease. Seller's sole obligation hereunder shall be to utilize commercially reasonable efforts to obtain the Estoppel

Certificates from said tenant (as used in this Agreement, commercially reasonable efforts shall not include any obligation to institute legal proceedings, declare a default under the Lease or to expend any sums). If on or before the Closing Date Buyer has not received the Estoppel Certificate required hereunder, Seller shall have the right, but not the obligation, to extend the Closing Date by up to ten (10) business days in order to attempt to obtain such Estoppel Certificate(s). Notwithstanding anything to the contrary herein, in the event Seller fails to obtain an Estoppel Certificate from the tenant under the Lease, Seller may deliver to Buyer a certificate (“**Seller Certificate**”) substantially in the form of Exhibit “G” attached hereto, but executed by Seller, certifying that the information set forth therein, to “Seller’s knowledge” (as defined below), is correct in all material respects, and in such event, Seller shall be deemed to have delivered an Estoppel Certificate with respect to such tenant for purposes of satisfying the terms set forth in this Section. Any Seller Certificate shall be subject to the limitations set forth herein, and Seller shall be released from any liability with respect to any Seller Certificate upon the delivery (whether before or after Closing) to Buyer of an Estoppel Certificate from the tenant for which Seller has delivered such Seller Certificate. If and only if any Estoppel Certificate or Seller Certificate (i) identifies a material reduction in the aggregate rental income for the Project relative to that shown or provided for in the Lease, (ii) alleges an uncured, material default of Seller (as landlord) under the Lease, and/or (iii) discloses a pending, material dispute between the landlord and the tenant in connection with the Lease, then, at any time prior to earlier of the Closing Date or three (3) business days after Buyer’s receipt of the executed Estoppel Certificate or Seller Certificate (and provided that such fact was not disclosed in any Due Diligence Materials or otherwise disclosed to Buyer prior to the Inspection Deadline), Buyer shall have the right to terminate this Agreement by delivering written notice thereof to Seller within such period of time set forth above, unless Seller cures or agrees in writing to cure or credit such discrepancy or otherwise obtains an updated Estoppel Certificate or delivers an updated Seller Certificate, as applicable, removing or indicating the cure of any item previously giving rise to any termination right hereunder (and Seller shall have the right to extend the Closing by up to ten (10) business days to effectuate same). As used in this Section “**material reduction**” means a reduction in the annual rental income as shown in the applicable Lease(s) by more than the greater of (a) \$50,000.00, or (b) ten percent (10%) of the annual rental income under the applicable Lease(s). If Buyer so terminates this Agreement pursuant to this Section, then no party hereto shall have any further obligation in connection herewith, except under those provisions that expressly survive a termination of this Agreement.

D. Performance by Seller. The performance and observance, in all material respects, by Seller of all covenants and agreements of this Agreement to be performed or observed by Seller prior to or on the Closing Date shall be a condition precedent to Buyer’s obligation to purchase the Property.

E. Performance by Buyer. The performance and observance, in all material respects, by Buyer of all covenants and agreements in this Agreement to be performed or observed by Buyer prior to or on the Closing Date shall be a condition precedent to Seller’s obligation to sell the Property.

5. Closing. The closing (“**Closing**”) of the sale and purchase herein provided shall be consummated on the Closing Date, or such other date mutually agreed upon in writing by Buyer and Seller through escrow pursuant to the terms herein and such supplemental escrow instructions to Escrow Holder and Title Company which are mutually and reasonably agreeable to both Seller and Buyer. Notwithstanding anything to the contrary contained in this Agreement, by written notice (a “**Seller Closing Extension Notice**”) delivered to Buyer at least five (5) business days before the then scheduled Closing Date, Seller may elect to delay the Closing Date by up to an additional sixty (60) days. Furthermore, if Seller delivers a Seller Closing Extension Notice, then Seller may thereafter deliver written notice (a “**Seller Closing Acceleration Notice**”) to Buyer electing to accelerate the Closing Date to a date which is no earlier than fifteen (15) days after delivery of the Seller Closing Acceleration Notice. If Seller delivers a Seller Closing Extension Notice and/or a Seller Closing Acceleration Notice, then all references to the Closing Date and/or the date of the Closing contained in this Agreement shall thereafter refer to the Closing Date so extended or accelerated by Seller in the Seller Closing Extension Notice or Seller Closing Acceleration Notice, as applicable..

A. Escrow. Except as otherwise provided herein, on or before the day that is one (1) business day prior to the Closing Date, the parties shall deliver to Escrow Holder the following:

(1) By Seller. Seller shall deliver (a) a duly executed and acknowledged original grant deed executed by Seller in the form of Exhibit “C” attached hereto (the “**Deed**”), (b) two (2) duly executed originals or electronic PDF of the quitclaim bill of sale executed by Seller in the form of Exhibit “D” attached hereto covering any Personal Property to be assigned hereunder (the “**Bill of Sale**”), (c) two (2) duly executed original

counterparts or electronic PDF counterpart of an assignment and assumption executed by Seller in the form of Exhibit "E" attached hereto (the "**Assignment**"), (d) a certificate of Seller respecting the "non-foreign" status of Seller and any required state withholding or non-foreign status certificate executed by Seller, (e) an executed original or electronic PDF of a notice to the tenant(s) under the Lease(s) in the form of Exhibit "F" attached hereto (the "**Tenant Notice**") executed by Seller, (f) evidence reasonably satisfactory to Title Company that all necessary authorizations of the transaction provided herein have been obtained by Seller, (g) such other customary and commercially reasonable documents and instruments as Escrow Holder or Title Company shall reasonably require in order to consummate the transaction contemplated hereby, and (h) a settlement statement (the "**Closing Statement**") to be prepared by Escrow Holder and signed or initialed by Seller.

(2) By Buyer. Buyer shall deliver (a) the Closing Payment by wire transfer of immediately available funds, (b) two (2) duly executed original counterparts or electronic PDF counterpart of the Bill of Sale executed by Buyer, (c) two (2) duly executed original counterparts or electronic PDF counterpart of the Assignment executed by Buyer, (d) evidence reasonably satisfactory to Title Company that all necessary authorizations of the transaction provided herein have been obtained by Buyer, and such other documents and instruments as may be reasonably requested by Escrow Holder or Title Company in order to consummate the transaction contemplated hereby and issue the Owner's Policy, and (e) a Closing Statement signed or initialed by Buyer.

B. Closing by Escrow Holder; Delivery to Parties. Upon the satisfaction of the above conditions, then Escrow Holder shall take the following actions:

(1) Date any undated documents described in Section 5.A above as of the date of Closing and assemble counterparts of all of the documents described in Section 5.A above.

(2) Deliver the respective amounts due to third parties (e.g., brokers) under the Closing Statement in accordance with the respective instructions from such third parties.

(3) Wire the amount due Seller and Buyer under the Closing Statement in accordance with wiring instructions from Seller and Buyer respectively.

(4) Cause Title Company to record in the official records of the county in which the Project is situated (or file, as appropriate) the Deed together with any other documents required to be recorded with respect to the transactions contemplated by this Agreement.

(5) Cause Title Company to issue the Owner's Policy (with an effective date that is the same as the date and time of the recordation of the Deed).

(6) File all information returns required under Section 6045 of the Internal Revenue Code and take all other reporting actions as may be required in connection therewith.

(7) Deliver an electronic copy of the recorded Deed and electronic copies of all of the documents listed in Section 5.A above (other than Buyer's Closing Statement) to Seller.

(8) Deliver an electronic copy of the recorded Deed and electronic copies of all of the documents listed in Section 5.A above (other than Seller's Closing Statement) to Buyer.

C. Closing Costs. Seller shall pay (i) all documentary transfer taxes payable in connection with the transfer contemplated herein, (ii) 50% of Escrow Holder's fees (provided that if this Agreement is terminated due to a party's default hereunder, the defaulting party shall be responsible for Escrow Holder's fees), (iii) the title insurance premium for the "standard" CLTA portion of the Owner's Policy and any charges to insure over or delete any title defects Seller has elected to remove pursuant to Section 4.A above, (iv) the cost of the Disclosure Statement (as defined below), and (v) any amounts charged by any owners' association as a result of the transfer of the Property contemplated hereby. Buyer shall pay (a) 50% of Escrow Holder's fees (provided that if this Agreement is terminated due to a party's default hereunder, the defaulting party shall be responsible for Escrow Holder's fees), (b) the costs of

extended coverage and any endorsements to the Owner's Policy (other than set forth above) to the extent the same exceed the costs of the CLTA premium, (c) the cost to obtain the Survey, (d) all sales taxes, (e) the recording fees for the Deed, and (f) the cost of any of its examinations and inspections of the Property. All other closing costs not specifically allocated herein shall be paid by the parties as is customary in the county in which the Project is located. Seller and Buyer shall each pay their respective (I) legal fees and expenses (subject to Section 16.E below), and (II) share of prorations (as provided below).

D. Prorations. The following shall be prorated between Seller and Buyer as of the Closing Date (on the basis of the actual number of days elapsed over the applicable period), with Buyer being responsible for, and entitled to such income and expenses applicable to, the Closing Date.

(1) Real Estate Taxes. All real estate taxes and assessments on or applicable to the Property for the current year shall be prorated as of the Closing Date. Seller shall not be charged with or responsible for any increase in taxes on the Property resulting from the sale of the Property or any improvements made from and after the Closing Date. Seller shall retain all rights to tax, assessment and other refunds, rebates, credits and claims thereto with respect to any real estate taxes and assessments due and owing on the Property prior to the Closing Date and Buyer shall promptly notify Seller of Buyer's receipt of, and shall promptly pay to Seller, any such refunds received by Buyer at any time. Further, any reduction in the assessed value of the Property or any such tax reduction for any period after the Closing which is in the nature of a credit for any payment or overpayment of taxes made for any period prior to the Closing shall belong to Seller and Buyer shall promptly notify Seller of any such reduction in the assessed value of the Property or any such tax reduction and shall promptly pay to Seller the amount of any such credit. Buyer shall reasonably cooperate with Seller in connection with contesting any such assessed value or seeking such reduction in taxes for the period prior to the Closing. If any assessments on the Property are payable in installments, then the installment for the current period shall be prorated (with Buyer assuming the obligation to pay any installments due from and after the Closing Date).

(2) Base Rents. Any and all collected minimum and/or base rents ("**Base Rents**") paid under the Lease as of the Closing Date shall be prorated as of the Closing Date. Pursuant to such proration, Buyer shall receive a credit at the Closing equal to the amount of Base Rents allocable to the day of Closing and any period thereafter which have been paid to and received by Seller. The parties shall promptly adjust between themselves outside of escrow any Base Rents received after the Closing. All rights to Base Rents which are unpaid as of the Closing Date allocable to any period prior to Closing ("**Delinquent Rent**") shall be and remain the property of Seller, and Buyer shall include such Delinquent Rent in its normal billing and shall use good faith efforts to collect same (provided that nothing herein shall require Buyer to litigate or institute any formal proceedings against tenants). To the extent Buyer receives any Delinquent Rent on or after the Closing, such payments shall be applied first toward the Delinquent Rent owed for the month in which the Closing occurs to be prorated between Buyer and Seller based on the date on which the Closing Date occurs, then to the Delinquent Rent owed to Seller in connection with the Lease for the period prior to the Closing Date and then to any Delinquent Rent owed to Buyer for any period after the Closing Date, with Seller's share thereof being promptly delivered to Seller. Seller shall have the right to pursue collection of such pre-Closing Delinquent Rent, provided that Seller shall not have the right to terminate the Lease or commence or pursue any unlawful detainer or eviction action. Buyer may not waive any Delinquent Rent nor modify the Lease so as to reduce or otherwise affect amounts owed thereunder for any period in which Seller is entitled to receive a share of charges or amounts without first obtaining Seller's written consent. Until such time as Seller has received all Delinquent Rent, Buyer shall provide to Seller, upon Seller's request, a report of all Base Rents collected by those tenants owing Seller Delinquent Rent.

(3) Security Deposits. Buyer shall receive a credit for all unapplied, refundable security deposits or advance rent paid by any tenants at the Project at the Closing. Seller shall transfer to Buyer, at Buyer's cost, any security deposits which are held in the form of letters of credit if the same are transferable and Seller shall request tenants to cause new letter(s) of credit to be issued in favor of Buyer in replacement thereof, and in the event such new letter(s) of credit are not issued in favor of Buyer by Closing, Buyer shall diligently pursue such replacement after Closing and Seller shall take such reasonable action, as directed by Buyer and at Buyer's expense, in connection with the presentment of such letter(s) of credit for payment as permitted under the terms of the applicable Lease, and in consideration of Seller's agreement as aforesaid, Buyer shall indemnify, defend and hold Seller harmless from any Claims arising out of the letter(s) of credit after the Closing.

(4) Operating Expenses. Any and all operating expenses, common area expenses and other charges or costs under any of the Leases (“**Operating Expenses**”) shall be prorated as of the Closing Date, subject to the following procedure designed to simplify the payment of such Operating Expenses on a calendar month basis and the collection of tenant reimbursements on a similar basis:

(a) Seller’s Payment of Operating Expenses and Collection of Tenant Reimbursements for Closing Calendar Month. Seller shall pay all of the normal Operating Expenses pertaining to the Property for the calendar month in which the Closing occurs (the “**Closing Calendar Month**”), and Seller shall be entitled to receive all estimated and/or actual payments made by any tenants for such expenses pursuant to the terms of any Leases for the period through and including the last day of Closing Calendar Month, subject to the post-closing reconciliation and proration set forth below.

(b) Post-Closing Reconciliation of Reimbursable Operating Expenses Through Closing Calendar Month. Seller shall prepare, on or about the last day of the calendar month following the Closing Calendar Month, a reconciliation of all Operating Expenses owed by tenants of the Project reconciled against actual payment of such expenses recovered by Seller through the Closing Calendar Month (the “**Reconciliation**”). Seller shall be responsible for the financial settlements with each tenant to be made as a result of the Reconciliation, with amounts due tenants paid promptly by Seller and amounts owed by tenants to be collected and retained by Seller. Buyer will reasonably cooperate with Seller in collecting any said amounts owed by tenants.

(c) Post-Closing Proration of Non-Reimbursed Operating Expenses. Following completion of the Reconciliation, Operating Expenses that are not reimbursable by tenants of the Project (“**Non-Reimbursable Expenses**”) shall be prorated as of the Closing Date, and any required payments shall be made by the applicable party upon receipt of said proration. Pursuant to such proration, Buyer shall be charged for all Non-Reimbursable Expenses accruing on or after the Closing Date, and Seller shall be charged for all Non-Reimbursable Expenses accruing prior to the Closing Date. Buyer and Seller shall cooperate with one another in collecting any Operating Expenses that are payable, but were not otherwise reimbursed by tenants of the Property and shall remit any sums so collected to the appropriate party.

(5) Utilities. Buyer shall take all steps necessary to effectuate the transfer of all utilities to its name as of the Closing Date, and where necessary, post deposits with the utility companies. Seller shall use commercially reasonable efforts to cause all utility meters to be read as of the Closing Date. Seller shall be entitled to recover any and all deposits held by any utility company as of the Closing Date. All charges for utilities shall be prorated outside of the escrow contemplated herein.

(6) Other Income and Expenses. All other income and expense items related to the Property shall be prorated as of the Closing Date (including any costs under any Assumed Contracts and any amounts owed to any owner’s association) as is customary in the city, county and state in which the Project is located.

(7) Tenant Obligations. Notwithstanding anything to the contrary contained in this Agreement, if and to the extent that any cost or expense attributable to the Project would be charged to Seller under this Section 5.D is payable by the tenant under this Lease, then such cost or expense shall not be charged to Seller and, instead, after the Closing Buyer shall look solely to the tenant under the Lease for payment of such cost or expense.

If any of the prorations made under this Section 5 prove to be incorrect for any reason, then either party hereto shall be entitled to an adjustment to correct the same, subject to the limitations set forth herein. If any of the foregoing cannot be apportioned at the Closing because of the unavailability of the amounts which are to be apportioned, such items shall be apportioned by the parties outside escrow as soon as practicable after the Closing Date, but in all events within six (6) months after Closing, except for property taxes, which shall be within thirty (30) days after the information is received from the taxing authority, but in no event later than twelve (12) months after Closing. If Buyer transfers its interest in the Property prior to the expiration of the dates in the immediately preceding sentence, then, on or before the transfer of such interest, Buyer shall in writing expressly obligate such successor-in-interest to be bound by the provisions of this Section 5 and deliver written notice of such transfer to Seller. The post-Closing covenants of the parties set forth in this Section 5 shall survive the Closing. The prorations and payments shall be made on the basis of a statement prepared by Seller (which shall be deemed final and binding absent manifest error) and which shall be submitted to Escrow Holder prior to the Closing Date.

E. Deliveries Outside Escrow. Within three (3) business days after the Closing, Seller shall deliver to Buyer all keys and security codes for all Improvements on the Property, to the extent within Seller's possession.

6. Representations and Warranties; Certain Covenants.

A. Representations and Warranties of Seller. Seller hereby represents and warrants the following to Buyer as of the Effective Date:

(1) Authority; No Conflict. Seller is duly organized, validly existing, is in good standing under the laws of the State of Maryland, is qualified to do business in the state in which the Project is located, has, or will as of the Closing Date have, full authority to enter into and perform this Agreement and the person or persons signing this Agreement and any documents executed pursuant hereto on Seller's behalf have full power and authority to bind Seller. The execution, delivery and performance of this Agreement do not, and the consummation of the transaction contemplated hereby will not, violate the organizational documents, or other agreements made by or binding upon, Seller.

(2) No Bankruptcy. (a) Seller has not filed for protection or relief under any applicable bankruptcy or creditor protection statute that is currently pending, and (b) to Seller's knowledge, Seller is not currently the subject of any filing of a petition under the federal bankruptcy law or any federal or state insolvency laws or laws for composition of indebtedness or for the reorganization of debtors.

(3) Leases. Seller has not entered into any Leases that affect the Project, other than the Leases set forth in Exhibit "B" attached hereto.

(4) No Litigation; Condemnation. To Seller's knowledge, there is no litigation pending or threatened in writing: (a) against or relating to the Property, and/or (b) against or relating to Seller that affects the Property or Seller's ability to consummate the transactions contemplated by this Agreement. To Seller's knowledge, there is no pending eminent domain or similar proceeding with respect to the Project that would adversely affect the Project.

(5) No Preferential Rights. Seller has not entered into any executory contracts for the sale of the Property that remain in effect or granted any rights of first refusal, option rights or other preferential rights to purchase the Property that remain in effect, except as may be set forth in the Due Diligence Materials.

(6) Hazardous Materials. To Seller's knowledge, Seller has not received any written notice from any governmental agency that any Hazardous Materials have been used, manufactured, generated, treated, stored, disposed of, released or discharged in, on, under or about the Project in violation of applicable laws or codes, except as may be set forth or reasonably inferable from the Due Diligence Materials.

As used herein, "**to Seller's knowledge**" means the present, actual knowledge as of the date hereof, without any duty of inquiry and without taking into account any constructive or imputed knowledge, of Michelle Quach, property manager, provided such individual shall not have any personal liability in connection herewith.

Notwithstanding the foregoing, Seller shall have no liability, and Buyer shall make no claim against Seller, for (and Buyer shall be deemed to have waived) a failure of any condition or a breach of any representation or warranty, covenant or other obligation of Seller under this Agreement or any document executed by Seller in connection with this Agreement (a) if the failure or breach in question constitutes or results from a condition, state of facts or other matter that was known to Buyer or disclosed to Buyer in the Due Diligence Materials or any reports generated by or for Buyer prior to the Inspection Deadline, or (b) if the failure or breach in question constitutes or results from a condition, state of facts or other matter that was known to Buyer prior to Closing and Buyer proceeds with the Closing, or (c) to the extent, in the case of a representation and warranty of Seller, the same is confirmed by any Estoppel Certificate. Additionally, if during the pendency of this Agreement prior to Closing, Seller discloses to Buyer in writing any matters which make any of Seller's representations and warranties untrue in any material respect, such representations and warranties shall be deemed modified to reflect such matters and Seller shall bear no liability

for such matters, but if such update has a Material Adverse Effect, then Buyer shall have the right to elect in writing within five (5) days after Seller notifies Buyer of such matter, but in no event later than the Closing Date, (i) to terminate this Agreement (in which event the Escrow Deposit, minus Escrow Holder's and the Title Company's cancellation fees, shall be returned to Buyer), or (ii) to waive such matter and complete the purchase of the Property without reduction of the Purchase Price in accordance with the terms of this Agreement (and any failure to give notice under clause (i) shall be deemed to constitute such a waiver). For purposes of this grammatical paragraph, "**Material Adverse Effect**" means any fact or condition affecting the Project which, after the Closing, will result in a reduction in the value of, or the revenues generated by, the Project in excess of \$100,000.00 or Buyer having to incur in excess of \$100,000.00 in costs in connection with the ownership or operation of the Project following the Closing which Buyer would not have otherwise been required to incur in the absence of such fact or condition.

Seller's representations and warranties contained in this Section shall survive the Closing and recordation of the Deed for a period of six (6) months (the "**Survival Period**"), after which time Buyer shall be barred from commencing any action or proceeding for a breach of the same. Upon the expiration of the Survival Period, each and every Seller's representation and warranty contained herein shall be automatically null and void and of no further force or effect, unless within the Survival Period, Buyer has formally commenced an arbitration proceeding in accordance with the terms of Section 10 below (and any representation and warranty not specified therein shall otherwise be null and void and of no further force or effect).

B. Representations and Warranties of Buyer. Buyer hereby represents and warrants the following to Seller as of the Effective Date:

(1) Authority: No Conflict. Buyer is duly organized, validly existing, is in good standing under the laws of the State of California is qualified to do business in the state in which the Project is located, has, or will as of the Closing Date have, full authority to enter into and perform this Agreement and the person or persons signing this Agreement and any documents executed pursuant hereto on Buyer's behalf have full power and authority to bind Buyer. The execution, delivery and performance of this Agreement do not, and the consummation of the transaction contemplated hereby will not, violate the organizational documents, or other agreements made by or binding upon, Buyer.

(2) No Bankruptcy. (a) Buyer has not filed for protection or relief under any applicable bankruptcy or creditor protection statute that is currently pending, and (b) to Buyer's knowledge, Buyer is not currently the subject of any filing of a petition under the federal bankruptcy law or any federal or state insolvency laws or laws for composition of indebtedness or for the reorganization of debtors.

(3) OFAC. Buyer hereby represents and warrants that, to the best of its knowledge, neither Buyer nor any of its entities owned or controlled by Buyer, nor any persons or entities holding any legal or beneficial interest whatsoever in such parties are, a person or entity who: (a) is the target of any laws, sanctions or executive orders administered by the United States, the United Nations, the European Union or the United Kingdom, including without limitation, the U.S. Department of the Treasury's Office of Foreign Asset Control ("**OFAC**") or any other governmental entity imposing economic sanctions, trade embargoes or anti-money laundering laws (collectively, "**Asset Controls**"), (b) is located, organized, or resident in a country or territory that is, or whose government is, the target of Asset Controls, (c) is directly or indirectly owned or controlled by any person or entity currently included on OFAC's Specially Designated Nationals and Blocked Persons List or the Consolidated Sanctions List maintained by OFAC or other Asset Controls, including, without limitation, lists maintained by the United Nations Security Council, the Foreign Sanctions Evaders list and the US Department of Commerce's Entity List, or (d) is directly or indirectly owned or controlled by any person or entity who is located, organized, or resident in a country or territory that is, or whose government is, the target of Asset Controls. In the event of any breach of this Section (or in the event that Buyer or any of its entities, subsidiaries or affiliates or beneficial owners (is included in any of the foregoing lists), (i) Buyer shall immediately notify Seller in writing, and (ii) Buyer shall immediately remove such party from any interest in Buyer or Seller may, without limitation of its other remedies, terminate this Agreement and retain so much of the Escrow Deposit necessary to reimburse Seller for any and all costs incurred by Seller in connection with this Agreement, which amount Escrow Holder shall release to Seller upon demand without the need for further instruction.

C. Certain Interim Covenants of Seller. Until the Closing Date or the sooner termination of this Agreement pursuant to the terms herein:

(1) Seller shall continue to operate and maintain the Property in the same manner as it has prior to the date hereof, subject to ordinary wear and tear, provided that Seller shall not be required to incur any capital expenses in connection with same.

(2) Seller shall maintain its existing insurance policies for the Project (or replacements containing similar coverage or coverage similar to that currently being maintained by Seller or its affiliates for properties similar to the Project).

(3) Seller will substantially comply with the obligations of landlord under terms of the Leases, but shall not be required to make any capital expenses in connection with same. Seller shall, upon request, keep Buyer reasonably informed as to the status of the leasing of the Project prior to the Closing Date. Seller shall give Buyer notice of all new leases and material modifications of existing Leases entered into after the Effective Date, but prior to the Inspection Deadline. From and after the Inspection Deadline, Seller shall not enter into any new leases or material modifications of existing Leases without the consent of Buyer, which consent shall not be unreasonably withheld or conditioned. Buyer must notify Seller in writing within three (3) days of Buyer's receipt of the proposed lease terms of any reasonable objections thereto, or Buyer shall be deemed to have approved the same. Notwithstanding anything herein to the contrary, if the Closing occurs, Buyer shall bear all costs and expenses related to any new leases or modifications, extensions, expansions, options or renewals of existing Leases entered into after the date hereof (including tenant improvement costs, architects' fees, attorneys' fees, moving allowances and leasing commissions, but excluding free rent allocable to any period prior to the Closing Date) and, without limitation on the foregoing, the prorations at Closing shall include an appropriate credit to Seller consistent with the foregoing.

7. Broker(s). Each party represents and warrants to the other that it has not dealt with any real estate broker, agent or finder in connection with this transaction, other than the Broker(s) set forth in the Basic Terms, which acted as the agent(s) of the party(ies) as set forth in the Basic Terms. Buyer agrees to indemnify and hold Seller harmless from and against any and all claims, losses, costs, damages, liabilities or expenses, including, without limitation, reasonable attorneys' fees, arising out of a claim to a commission or finder's fee by any party claiming by or through Buyer. Seller agrees to indemnify and hold Buyer harmless from and against any and all claims, losses, costs, damages, liabilities or expenses, including, without limitation, reasonable attorneys' fees, arising out of a claim to a commission or finder's fee by any party, including, without limitation, Broker(s), claiming by or through Seller. Notwithstanding the foregoing, Seller shall be responsible to pay Broker(s) a commission pursuant to a separate agreement between Seller and Broker(s). Seller hereby discloses to Buyer that certain officers of, and other persons associated with, Seller, including, without limitation, Howard Schwimmer and Michael Frankel, are licensed real estate brokers or salespersons in the State of California, provided such individuals shall not have any personal liability in connection herewith.

8. Condemnation; Destruction. In the event that all or any portion of the Project is damaged or destroyed by any casualty or is the subject of a taking or condemnation under the provisions of eminent domain law after the Effective Date, but prior to the Closing Date, Seller shall have no obligation to repair or replace any such damage, destruction or taken property. Seller shall, upon consummation of the transaction herein provided, assign to Buyer (except to the extent any condemnation proceeds or insurance proceeds are attributable to rents or other items applicable to any period prior to the Closing and subject to the terms of any Leases) all claims of Seller respecting any condemnation or casualty insurance coverage, as applicable, and all condemnation proceeds or proceeds from any such casualty insurance received by Seller on account of any casualty (except to the extent of collection costs or repairs by Seller prior to the Closing Date), as applicable. In connection with any assignment of insurance proceeds hereunder, Seller shall credit Buyer with an amount equal to the lesser of the applicable deductible amount under Seller's insurance or the cost as of the Closing Date to repair the damage (but in either event, less any collection costs or repairs by Seller prior to the Closing Date). In the event the condemnation award or the cost of repair of damage to the Property on account of a casualty (as reasonably determined by Seller in either case), as applicable, shall exceed Two Million and 00/100 Dollars (\$2,000,000.00), Buyer or Seller may, at its option, terminate this Agreement by notice to the other, given on or before the earlier of (a) the Closing Date, or (b) ten (10) days after Seller notifies Buyer of the reasonable cost to repair or the reasonable estimation of the condemnation award. In the event of any termination in accordance with the preceding sentence, Buyer shall receive a refund of the Escrow Deposit (and neither

party hereto shall have any further obligation in connection herewith except under those provisions that expressly survive a termination of this Agreement). Each of Seller and Buyer hereby expressly waives the provisions of California Civil Code Section 1662 and agrees that the provisions of this Section shall govern their obligations in the event of damage, destruction or condemnation.

9. Default; Limitation on Remedies.

A. Default by Seller. In the event the Closing fails to occur due to a default by Seller hereunder (and provided that all conditions precedent to Seller's obligations have been satisfied), Buyer shall be entitled to exercise one (but not both) of the following remedies as its exclusive remedy hereunder: (i) Buyer may elect to bring an action for specific performance of this Agreement, subject to the terms set forth herein, or (ii) Buyer may elect to terminate this Agreement and obtain the return of the Escrow Deposit. Any action by Buyer pursuant to subsection (i) above must be brought within thirty (30) days after the earlier of the scheduled Closing Date or Seller's alleged default and as a condition precedent to any such proceeding, Buyer must have tendered all of its deliveries on or before the scheduled Closing Date as provided above, including, without limitation, the Closing Payment. This provision shall survive the termination of this Agreement.

B. Limit on Liability. Notwithstanding anything to the contrary contained herein, (i) the total liability of Seller under this Agreement and any and all documents executed by Seller in connection herewith shall not exceed, in the aggregate, an amount equal to Two Hundred Sixty-Seven Thousand One Hundred and 00/100 Dollars (\$267,100.00) (the "**Cap**"), (ii) Seller shall have no liability (and Buyer shall make no claim against Seller) for a breach of any representation or warranty or any other obligation of Seller under this Agreement or any document executed by Seller in connection with this Agreement, unless the valid claims for all such breaches collectively aggregate to more than Eighty Thousand and 00/100 Dollars (\$80,000.00) (the "**Threshold**"), in which event the amount of such valid claims against Seller in excess of the Threshold shall be actionable up to the Cap, provided such action or proceeding is commenced within the Survival Period, (iii) in no event shall Seller be liable for any consequential, exemplary or punitive damages, and (iv) none of the Seller's Parties (as defined below) shall be personally liable for the performance of Seller's obligations hereunder and no individual or other assets of the Seller's Parties shall be subject to any Claims by Buyer.

10. ARBITRATION. THE PARTIES AGREE THAT ANY AND ALL DISPUTES, CLAIMS OR CONTROVERSIES ARISING OUT OF, OR RELATING TO, THIS AGREEMENT SHALL BE SUBMITTED TO FINAL AND BINDING ARBITRATION BEFORE JAMS OR ITS SUCCESSOR ("**JAMS**"). EITHER PARTY MAY COMMENCE THE ARBITRATION PROCESS CALLED FOR IN THIS AGREEMENT BY FILING A WRITTEN DEMAND FOR ARBITRATION WITH THE ARBITRATOR, WITH A COPY TO THE OTHER PARTY. THE ARBITRATION WILL BE CONDUCTED IN ACCORDANCE WITH THE PROVISIONS OF JAMS COMPREHENSIVE ARBITRATION RULES IN EFFECT AT THE TIME OF FILING OF THE DEMAND FOR ARBITRATION. THE PARTIES WILL COOPERATE WITH THE ARBITRATOR AND WITH ONE ANOTHER IN SELECTING A SINGLE ARBITRATOR FROM JAMS' PANEL OF NEUTRALS (WHICH ARBITRATOR SHALL BE A CURRENT OR RETIRED JUDGE OR ATTORNEY WITH AT LEAST SEVEN (7) YEARS OF EXPERIENCE IN COMMERCIAL REAL ESTATE DISPUTES), AND IN SCHEDULING THE ARBITRATION PROCEEDINGS. SUCH ARBITRATION SHALL TAKE PLACE IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA. THE PARTIES COVENANT THAT THEY SHALL PARTICIPATE IN THE ARBITRATION IN GOOD FAITH, AND THAT THEY SHALL SHARE EQUALLY IN ITS COSTS, PROVIDED THAT THE PREVAILING PARTY IN SUCH ARBITRATION SHALL BE ENTITLED TO RECOVER, IN ADDITION TO ANY OTHER RELIEF, THE COSTS OF SUCH ARBITRATION AND THEIR REASONABLE ATTORNEYS' FEES AND EXPERT FEES AS AWARDED BY THE ARBITRATOR IN THE PROCEEDINGS IN ACCORDANCE WITH SECTION 16.E BELOW, SUBJECT TO ANY EXPRESS LIMITATIONS SET FORTH HEREIN. THE AWARD OF THE ARBITRATOR MAY BE ENFORCED BY ANY COURT OF COMPETENT JURISDICTION. BY INITIALING IN THE SPACE BELOW, THE PARTIES ACKNOWLEDGE AND AGREE TO HAVE ANY DISPUTE ARISING OUT OF THIS AGREEMENT DECIDED BY NEUTRAL, BINDING ARBITRATION AND ARE WAIVING ANY RIGHTS THEY MAY POSSESS TO HAVE THE DISPUTE LITIGATED IN A COURT OR BY JURY TRIAL. EACH PARTY'S AGREEMENT TO THIS SECTION IS VOLUNTARY. THE PARTIES HAVE READ AND UNDERSTAND THE FOREGOING AND AGREE TO SUBMIT DISPUTES ARISING OUT OF THIS AGREEMENT TO NEUTRAL, BINDING

ARBITRATION IN ACCORDANCE WITH THE TERMS HEREOF. THIS PROVISION SHALL SURVIVE ANY TERMINATION OF THIS AGREEMENT AND THE CLOSING.

BUYER'S INITIALS

SELLER'S INITIALS

11. AS-IS; RELEASE. AS AN ESSENTIAL INDUCEMENT TO SELLER TO ENTER INTO THIS AGREEMENT, AND AS PART OF THE DETERMINATION OF THE PURCHASE PRICE, BUYER ACKNOWLEDGES, UNDERSTANDS AND AGREES AS OF THE EFFECTIVE DATE AND AS OF THE CLOSING TO THE PROVISIONS SET FORTH BELOW.

A. AS-IS; WHERE-IS. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN SECTION 6.A ABOVE, BUYER ACKNOWLEDGES AND AGREES THAT (I) THE SALE OF THE PROPERTY HEREUNDER IS AND WILL BE MADE ON AN "AS IS, WHERE IS, WITH ALL FAULTS" BASIS, WITH BUYER ASSUMING THE PROPERTY IN SUCH CONDITION AND AGREEING THAT SELLER SHALL NOT HAVE ANY RESPONSIBILITY FOR THE CONDITION OF THE PROPERTY (OR OTHERWISE, INCLUDING, WITHOUT LIMITATION, THE REPAIR OF ANY PORTION OF THE PROPERTY, THE CONSTRUCTION OF ANY IMPROVEMENTS AND/OR THE ENVIRONMENTAL CONDITION OF THE PROPERTY), (II) SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE OF, AS TO, CONCERNING OR WITH RESPECT TO THE PROPERTY OR ANY OTHER MATTER WHATSOEVER (INCLUDING, WITHOUT LIMITATION ANY REPRESENTATIONS OR WARRANTIES REGARDING THE ENVIRONMENTAL CONDITION OR ANY HAZARDOUS MATERIALS (AS DEFINED BELOW) IN, ON, UNDER OR ABOUT THE PROPERTY OR THE CONSTRUCTION OF ANY IMPROVEMENTS), (III) PRIOR TO THE INSPECTION DEADLINE, BUYER SHALL HAVE CONFIRMED INDEPENDENTLY ALL INFORMATION THAT IT CONSIDERS MATERIAL TO ITS PURCHASE OF THE PROPERTY OR THE TRANSACTION CONTEMPLATED HEREBY (INCLUDING, WITHOUT LIMITATION, THE CONDITION OF THE PROJECT AND TITLE TO THE PROPERTY), (IV) BUYER IS A SOPHISTICATED BUYER AND ACKNOWLEDGES THAT TO THE FULLEST EXTENT AT LAW, SELLER SHALL NOT BE RESPONSIBLE FOR ANY MATTERS AFFECTING THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE ENVIRONMENTAL CONDITION THEREOF OR CONSTRUCTION OF ANY IMPROVEMENTS OR OTHERWISE WITH RESPECT TO THE PROPERTY, AND (V) ANY INFORMATION PROVIDED WITH RESPECT TO THE PROPERTY (INCLUDING, WITHOUT LIMITATION, THE DUE DILIGENCE MATERIALS) IS SOLELY FOR BUYER'S CONVENIENCE AND SELLER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND EXPRESSLY DISCLAIMS ALL REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF THE SAME. AS USED HEREIN, "**HAZARDOUS MATERIALS**" MEANS ANY HAZARDOUS, TOXIC OR DANGEROUS WASTE, SUBSTANCE OR MATERIAL, POLLUTANT OR CONTAMINANT, AS DEFINED FOR PURPOSES OF THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT OF 1980 (42 U.S.C. SECTION 9601 ET SEQ.), AS AMENDED, OR THE RESOURCE CONSERVATION AND RECOVERY ACT (42 U.S.C. SECTION 6901 ET SEQ.), AS AMENDED, OR ANY OTHER LAWS, OR ANY SUBSTANCE WHICH IS TOXIC, EXPLOSIVE, CORROSIVE, FLAMMABLE, INFECTIOUS, RADIOACTIVE, CARCINOGENIC, MUTAGENIC, OR OTHERWISE HAZARDOUS, OR ANY SUBSTANCE WHICH CONTAINS GASOLINE, DIESEL FUEL OR OTHER PETROLEUM HYDROCARBONS, POLYCHLORINATED BIPHENYLS (PCBS), OR RADON GAS, UREA FORMALDEHYDE, ASBESTOS OR LEAD.

B. RELEASE. AS A MATERIAL PART OF THE CONSIDERATION TO SELLER FOR THE SALE OF THE PROPERTY, BUYER WAIVES, RELEASES, ACQUITS AND DISCHARGES SELLER AND SELLER'S MEMBERS, SHAREHOLDERS, PARTNERS, PRINCIPALS, SUBSIDIARIES, PARENT COMPANIES, AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS AND ATTORNEYS, AND THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AFFILIATES, AGENTS AND ATTORNEYS (COLLECTIVELY "**SELLER'S PARTIES**") FROM ANY AND ALL LOSSES, COSTS, CLAIMS, LIABILITIES, EXPENSES, CAUSES OF ACTION, DEMANDS, FEES (INCLUDING, WITHOUT LIMITATION, ATTORNEYS' FEES) AND OBLIGATIONS (COLLECTIVELY, "**CLAIMS**"), WHETHER OR NOT LATENT, KNOWN AND UNKNOWN, FORESEEN AND UNFORESEEN AND WHETHER OR NOT NOW ACCRUED, INCLUDING,

WITHOUT LIMITATION, ANY RIGHTS TO, OR CLAIM FOR, CONTRIBUTIONS OR INDEMNITY THAT ARE BASED DIRECTLY OR INDIRECTLY ON, ARISE FROM OR IN CONNECTION WITH, OR ARE RELATED TO (IN ANY WAY) (I) ANY PAST, PRESENT OR FUTURE CONDITION OF THE PROPERTY (INCLUDING, WITHOUT LIMITATION, THE PRESENCE OF ANY HAZARDOUS MATERIALS IN, ON, UNDER OR ABOUT THE PROPERTY OR THE CONSTRUCTION OF ANY IMPROVEMENTS), (II) ANY AND ALL STATEMENTS, REPRESENTATIONS, WARRANTIES, DETERMINATIONS, CONCLUSIONS, ASSESSMENTS, ASSERTIONS OR ANY OTHER INFORMATION CONTAINED IN ANY OF THE DUE DILIGENCE MATERIALS, (III) ANY DEFECT, INACCURACY OR INADEQUACY IN TITLE OF THE PROPERTY OR THE CONSTRUCTION OF ANY IMPROVEMENTS, AND (IV) THE PROPERTY OR THE USE, TENANCY, OCCUPANCY OR OPERATION THEREOF. BUYER HEREBY ACKNOWLEDGES AND AGREES THAT (A) BUYER MAY HEREAFTER DISCOVER FACTS DIFFERENT FROM, OR IN ADDITION TO, THOSE NOW OR AS OF THE CLOSING KNOWN OR BELIEVED TO BE TRUE REGARDING THE PROPERTY AND/OR DUE DILIGENCE MATERIALS, AND SELLER SHALL HAVE NO LIABILITY IN CONNECTION THEREWITH (BUYER HEREBY BEING SOLELY RESPONSIBLE FOR THE SAME), AND (B) BUYER'S AGREEMENT TO WAIVE, RELEASE, ACQUIT AND DISCHARGE SELLER AND SELLER'S PARTIES AS SET FORTH HEREIN SHALL REMAIN IN FULL FORCE AND EFFECT, NOTWITHSTANDING THE EXISTENCE OR DISCOVERY OF ANY SUCH DIFFERENT OR ADDITIONAL FACTS.

WITH RESPECT TO THE RELEASES AND WAIVERS SET FORTH IN THIS SECTION, 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, WHICH IF KNOWN BY HIM OR HER WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

BUYER HAS BEEN ADVISED BY ITS LEGAL COUNSEL AND UNDERSTANDS THE SIGNIFICANCE OF THIS WAIVER OF SECTION 1542 RELATING TO UNKNOWN, UNSUSPECTED AND CONCEALED CLAIMS. BY ITS INITIALS BELOW, BUYER ACKNOWLEDGES THAT IT FULLY UNDERSTANDS, APPRECIATES AND ACCEPTS ALL OF THE TERMS OF THIS SECTION 11.

BUYER'S INITIALS

C. Survival. This Section 11 shall survive the termination of this Agreement and the Closing.

12. Exchange. Either party may decide to have this transaction qualify as part of a tax deferred exchange under Section 1031 of the Internal Revenue Code, in which case the other party agrees to cooperate with such exchange; provided, however, the exchanging party(ies) shall indemnify and hold the non-exchanging parties harmless from any additional third party cost or expense incurred in connection with such exchange, and no party will be required to any way act as a purchaser or seller of any property other than the Property. The inability of any party to effect an exchange shall not relieve that party of its obligation to conclude the transactions contemplated by this Agreement.

13. Energy Disclosures. Buyer acknowledges that the Project may be subject to laws pertaining to the energy efficiency, benchmarking, efficiency updates and/or utility usage (the "**Energy Laws**"). Buyer waives, to the maximum extent allowed by applicable law, any and all obligations of Seller to deliver any information or other reporting under the Energy Laws whether such failure occurs prior to execution and delivery of this Agreement or prior to the Closing. This provision shall survive the Closing.

14. Natural Hazard Disclosure. As used herein, the term "**Act**" shall mean 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. Buyer hereby acknowledges and agrees that (a) Seller has retained, or shall retain, the services of a third party company to examine the maps and other information made available to the public by government agencies for the purpose of enabling Seller to fulfill its

disclosure obligations with respect to the Act and to prepare the written report of the result of its examination (the “**Report**”), (b) Seller has provided, or shall provide, Buyer with a natural hazard disclosure statement (the “**Disclosure Statement**”) in a form required by the Act, (c) the Report fully and completely discharges Seller from its disclosure obligations under the Act and under California Civil Code Sections 1102 through 1102.17 and all other laws, and (d) the matters set forth in the Disclosure Statement or Report may change on or prior to the Closing and that Seller has no obligation to update, modify or supplement the Disclosure Statement or Report.

15. California Health and Safety Code Section 78700 Disclosure. California Health and Safety Code Section 78700 requires owners of nonresidential property who know or have reasonable cause to believe that a release of a hazardous material has come to be located on or beneath real property to provide written notice of that condition to a buyer of said real property. By Buyer’s execution of this Agreement, Buyer (a) acknowledges Buyer’s receipt of the foregoing disclosure and notice given pursuant to Section 78700 of the California Health and Safety Code, (b) confirms that it has become or will become fully aware prior to the Inspection Deadline of the condition of the Property, and (c) confirms that it has received advice of legal counsel concerning same and as of the Closing waives any and all rights or remedies whatsoever, express, implied, statutory or by operation of law, Buyer may have against Seller arising under Section 78700 of the California Health and Safety Code and/or with respect to the condition of the Property, and/or to terminate this Agreement as a result thereof.

[ADDITIONAL ENVIRONMENTAL DISCLOSURES TO BE ADDED HERE]

16. Miscellaneous.

A. Construction. The exhibits attached hereto are hereby incorporated herein as if fully set forth in this Agreement. This Agreement contains the entire agreement between the parties respecting the matters herein set forth and supersedes all prior agreements between the parties hereto respecting such matters. Words used in the singular shall include the plural, and vice versa. Whenever the words “including”, “include” or “includes” are used in this Agreement, they shall be interpreted in a non-exclusive manner. The captions and headings of the Sections of this Agreement are for convenience only. Except as otherwise indicated, all Exhibit and Section references in this Agreement shall be deemed to refer to the Exhibits and Sections in this Agreement. Each party acknowledges and agrees that this Agreement is the product of negotiations between the parties and shall not be deemed prepared or drafted by any one party. In the event of any dispute between the parties concerning this Agreement, the parties agree that any ambiguity in the language of the Agreement is to not to be resolved against Seller or Buyer, but shall be given a reasonable interpretation in accordance with the plain meaning of the terms of this Agreement and the intent of the parties as manifested hereby. This Agreement may be amended only by a written agreement executed by all parties. In no event shall any draft of this Agreement create any obligations or liabilities, it being intended that only a fully executed and delivered copy of this Agreement will bind the parties hereto. This Agreement does not and shall not be construed to create a partnership, joint venture or other relationship between Buyer and Seller, except the relationship of the buyer and seller established hereby. If Buyer is comprised of more than one person or party, all persons or parties constituting Buyer shall be jointly and severally liable hereunder.

B. Successors and Assigns. Buyer may not assign or transfer its rights or obligations under this Agreement either directly or indirectly (whether by outright transfer, transfer of ownership interests or otherwise) without the prior written consent of Seller (which may be given or withheld in Seller’s sole and absolute discretion); provided, however, Seller shall not be entitled to withhold its consent to any assignment by Buyer of its interest in this Agreement on or before the Closing to an entity in which Buyer has control and has more than a fifty percent (50%) ownership interest so long as Buyer gives Seller at least seven (7) business days’ advance written notice thereof and Buyer and the assignee execute and deliver an assignment and assumption agreement in form reasonably satisfactory to Seller (which shall include, without limitation, such assignee making any and all representations and warranties of Buyer hereunder and an express acknowledgement to the terms and conditions of Section 11 hereof). In the event of a transfer, the transferee shall assume in writing all of the transferor’s obligations hereunder, but such transferor shall not be released from its obligations hereunder. No consent given by Seller to any transfer or assignment of Buyer’s rights or obligations hereunder shall be construed as a consent to any other transfer or assignment of Buyer’s rights or obligations hereunder. No transfer or assignment in violation of the provisions hereof shall be valid or enforceable. Subject to the foregoing, this Agreement and the terms and provisions hereof shall inure to the benefit of and be binding upon the successors and assigns of the parties.

C. Notices. Any notice which a party is required or may desire to give the other shall be in writing and shall be sent by (i) personal delivery, (ii) United States registered or certified mail, return receipt requested, postage prepaid, or (iii) by FedEx or similar generally recognized overnight courier regularly providing proof of delivery, addressed as set forth in the Basic Terms of this Agreement (subject to the right of a party to designate a different address for itself by notice similarly given at least five (5) days in advance). Any notice given by mail shall be deemed to have been given as of the date of delivery (whether accepted or refused) established by U.S. Post Office return receipt; and any notice given by overnight courier shall be deemed to have been given as of the date of the overnight courier's proof of delivery. Notices may be given by facsimile transmission and/or as an electronic PDF file sent via email and shall be deemed given upon the sending of the same (provided no bounceback/failure to deliver is received), and provided a hard copy notice by mail or overnight courier is sent concurrently therewith as provided above. An attorney may provide notices on behalf of its client.

D. Press Releases; Confidentiality. Buyer shall not disclose the terms and conditions of this Agreement to any third party, except as required by applicable laws or to its employees, agents, legal counsel or advisors as reasonably necessary to facilitate the transaction contemplated herein, provided that Buyer shall be responsible for any disclosures by its employees, agents, legal counsel or advisors. Upon the occurrence of the Closing, Seller shall have the right to make one or more announcements or press releases concerning the sale of the Property. Buyer shall not make any press release or public announcement regarding this Agreement or the transaction contemplated herein without coordinating same with Seller in advance. This provision shall survive any termination of this Agreement and the Closing.

E. Legal Costs/Attorneys' Fees. In the event any arbitration or proceeding is instituted by a party related to, or to enforce, this Agreement, the prevailing party in such action (as determined by the arbitrator, judge, agency or other authority before which such proceeding is commenced), shall be entitled to such reasonable attorneys' fees (including, without limitation, reasonable outside counsel fees and in-house paralegals' and attorneys' time computed at similar rates), costs and expenses as may be fixed by the decision maker. This Agreement shall be construed and enforced in accordance with the internal laws of the State of California (without regard to conflicts of law). The parties hereby irrevocably waive their respective rights to a jury trial of any claim or cause of action based upon or arising out of this Agreement. This provision shall survive any termination of this Agreement and the Closing.

F. Further Instruments. Each party will, whenever it shall be requested so to do by the other, cause to be executed, acknowledged and delivered any and all such further reasonable instruments and documents as may be reasonably required in order to carry out the intent and purpose of this Agreement.

G. Time of the Essence. Time is of the essence of this Agreement. Whenever action must be taken under this Agreement during a certain period of time that ends on a non-business day, then such period shall be extended until the immediately following business day. As used herein, "**business day**" means any day other than a Saturday, Sunday or federal or California state holiday.

H. Severability. If any term or provision of this Agreement shall be invalid or unenforceable, the remainder of this Agreement shall not be affected thereby.

I. No Waiver. Any party may waive any of the conditions to its obligations hereunder, but any such waiver shall be effective only if contained in a writing signed by such party. No such waiver shall reduce the rights or remedies of a party by reason of any breach by the other party hereunder. No failure or delay by one party to exercise any right it may have by reason of the default of the other party shall operate as a waiver of default of this Agreement or shall prevent the exercise of any right by such party.

J. Third Party Beneficiaries. No third party shall be entitled to enforce or otherwise shall acquire any right, remedy or benefit by reason of this Agreement.

K. Counterparts. This Agreement may be executed in one or more counterparts (by original, facsimile or electronic signatures), each of which shall be deemed to constitute an original, but all of which, when taken together, shall constitute one and the same instrument. The parties intend to treat any facsimile or electronic PDF signature as if it were an original.

L. **Blocking Event.** Notwithstanding anything to the contrary contained in this Agreement, to the extent a Blocking Event (as defined below) has occurred on the Closing Date or during the two (2) business days immediately preceding the Closing Date, the Closing Date shall be extended until the date that is two (2) business days following a Blocking Event Cure (as defined below). A “**Blocking Event**” shall mean an event, development, condition or state of facts that is not within the reasonable control of the party claiming a Blocking Event and that: (i) prevents an overnight courier service from being able to pick up packages from, or deliver packages to, Buyer, Seller, Escrow Holder or Title Company, (ii) results in the inability of the Escrow Holder or Title Company to perform its duties as contemplated herein, provided that it shall not be a Blocking Event if a replacement escrow agent and/or title officer, as applicable, within a national title insurance company agrees to act as escrow agent or title officer, as applicable, pursuant to the terms of this Agreement at no additional liability to either party, (iii) results in any lienholder needed to cause the satisfaction or removal of any lien required to be satisfied or removed prior to Closing pursuant to this Agreement being closed for operations and unable to timely release or discharge such lien, (iv) results in the local recording office being unable to record documents and the Title Company being unwilling or unable to provide gap coverage, or (v) prevents banks from sending wire transfers. “**Blocking Event Cure**” shall mean with respect to any Blocking Event (A) described in clause (i) of the definition above, the resumption of deliveries by any nationally recognized overnight courier, (B) described in clause (ii) of the definition above, the ability of the Escrow Holder and Title Company to perform its duties as contemplated herein have resumed, (C) described in clause (iii) of the definition above, the reopening of such lien holder, (D) described in clause (iv) of the definition above, the ability of such local recording office to record documents has resumed, and (E) described in clause (v) of the definition above, the ability of wires to be sent and processed has recommenced.

[END OF TEXT; SIGNATURES ON FOLLOWING PAGE]

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

SELLER:

REXFORD INDUSTRIAL REALTY, L.P.,
a Maryland limited partnership

By: Rexford Industrial Realty, Inc.,
a Maryland corporation
Its General Partner

By: _____
Name: _____
Its: _____
Date: _____, 2025

BUYER:

ORANGE COUNTY SANITATION DISTRICT a sanitation
district organized and existing under the County Sanitation District Act,
Health & Safety Code §§ 4700 et seq.

By: _____
Name: Ryan P. Gallagher,
Its: Board Chairman
Date: _____, 2025

Approved to form by: _____
Name: Scott C. Smith
Its: General Counsel

Attest by: _____
Name: Kelly A. Lore
Its: Clerk of the Board
Date: _____ 2025

If Buyer is a CALIFORNIA CORPORATION, the authorized officers must sign on behalf of the corporation and indicate the capacity in which they are signing. The Purchase Agreement must be executed by the president or vice-president and the secretary or assistant secretary, unless the bylaws or a resolution of the board of directors shall otherwise provide, in which event, the bylaws or a certified copy of the resolution, as the case may be, must be delivered to Seller.

ESCROW HOLDER'S ACKNOWLEDGEMENT

The undersigned hereby executes this Agreement to evidence its receipt of executed originals or electronic PDF copies of this Agreement and its agreement to act as Escrow Holder in accordance with the terms of this Agreement.

ESCROW HOLDER:

CHICAGO TITLE COMPANY

By: _____
Name: _____
Its: _____
Date: _____ 2025

EXHIBIT LIST

Exhibit "A"	-	Description of Land
Exhibit "B"	-	List of Leases
Exhibit "C"	-	Form of Deed
Exhibit "D"	-	Form of Bill of Sale
Exhibit "E"	-	Form of Assignment
Exhibit "F"	-	Form of Tenant Notice
Exhibit "G"	-	Form of Estoppel Certificate

Draft

EXHIBIT "A"

DESCRIPTION OF LAND

All that certain real property situated in the City of Fountain Valley, County of Orange, State of California, described as follows:

THAT PORTION OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 33, TOWNSHIP 5 SOUTH, RANGE 10 WEST, IN THE RANCHO LAS BOLSAS, IN THE CITY OF FOUNTAIN VALLEY, COUNTY OF ORANGE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 51, PAGE 12 OF MISCELLANEOUS MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF ORANGE COUNTY, CALIFORNIA, WHICH IS SHOWN AS PARCEL 2 ON PARCEL MAP RECORDED OCTOBER 10, 1972 IN BOOK 47, PAGE 1 OF PARCEL MAPS OF SAID COUNTY.

APN: 156-171-41

END OF LEGAL DESCRIPTION

EXHIBIT “B”

LIST OF LEASES

That certain Standard Industrial Single Tenant Lease – Net dated December 20, 2019 by and between Seller, as “landlord,” and Seller’s predecessor owner of the Property (or its affiliate), PPM Investments, LLC, a Delaware limited liability company.

END OF EXHIBIT

EXHIBIT "C"

FORM OF DEED

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

Attention: _____

APN: _____

SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE

Escrow Order No. _____

GRANT DEED

THE UNDERSIGNED GRANTOR DECLARES THAT DOCUMENTARY TRANSFER TAX IS COUNTY
TRANSFER TAX \$ _____; CITY TRANSFER TAX \$ _____.

☒ [X] 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 ☐ [] City of _____, AND

FOR VALUE RECEIVED, _____, a _____ ("Grantor"), hereby GRANTS to
_____, all that certain real property situated in the City of _____, County of
_____, State of California, described on Schedule 1 attached hereto and by this reference incorporated
herein together with all of Grantor's right, title and interest in and to the improvements and structures thereon and all
privileges, easements, appurtenances, rights-of-way and hereditaments appertaining to the same, subject to all matters
of record and all matters that would be reflected on an accurate survey as of the time of recordation of this deed.

[END OF TEXT; SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned hereby execute(s) this instrument effective as of the ____ day of _____ 202__.

GRANTOR:

[INSERT GRANTOR'S SIGNATURE BLOCK]

INSERT SCHEDULE 1 (LEGAL DESCRIPTION) PRIOR TO CLOSING

INSERT APPLICABLE NOTARY ACKNOWLEDGEMENT(S)

EXHIBIT ONLY – DO NOT SIGN

EXHIBIT "D"

FORM OF BILL OF SALE

QUITCLAIM BILL OF SALE

THIS QUITCLAIM BILL OF SALE ("**Bill of Sale**"), is made effective as of _____, 202__ (the "**Effective Date**"), by _____, a _____ ("**Seller**"), to and for the benefit of _____, a _____ ("**Buyer**"), and is made with reference to the following facts, which are a material part of this Bill of Sale:

A. Seller and Buyer (or Buyer's predecessor in interest) entered into that certain Purchase and Sale Agreement dated _____, 202__ (as amended, the "**Purchase Agreement**") for the purchase and sale of certain real property as more particularly described in the Purchase Agreement, which also provides for the ancillary Bill of Sale of Personal Property to the extent provided in the Purchase Agreement. All capitalized terms not defined herein have the meanings assigned to such terms in the Purchase Agreement.

B. This Bill of Sale is being made pursuant to the terms of the Purchase Agreement for the purpose of assigning to Buyer all of Seller's rights, title and interest in and to the Personal Property, if any, as described in the Purchase Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller hereby quitclaims to Buyer all of Seller's right, title and interest in the Personal Property.

BUYER ACKNOWLEDGES AND AGREES THAT SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIMS 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 (A) THE NATURE, QUALITY OR CONDITIONS OF THE PERSONAL PROPERTY, (B) THE SUITABILITY OF THE PERSONAL PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH BUYER MAY CONDUCT, (C) THE COMPLIANCE OF OR BY THE PERSONAL PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (D) THE HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PERSONAL PROPERTY, OR (E) ANY OTHER MATTER WITH RESPECT TO THE PERSONAL PROPERTY. BUYER FURTHER ACKNOWLEDGES, AGREES AND AFFIRMS THAT: (I) HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PERSONAL PROPERTY, BUYER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PERSONAL PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER, (II) THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE PERSONAL PROPERTY WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT SELLER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION, AND (III) THAT THE SALE OF THE PERSONAL PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS, WHERE IS, WITH ALL FAULTS" CONDITION AND BASIS. THIS QUITCLAIM BILL OF SALE IS SUBJECT TO THE AGREEMENTS AND LIMITATIONS SET FORTH IN THE PURCHASE AGREEMENT.

In the event any arbitration or proceeding is instituted by a party related to, or to enforce, this Bill of Sale, the prevailing party in such action (as determined by the arbitrator, judge, agency or other authority before which such proceeding is commenced), shall be entitled to such reasonable attorneys' fees (including, without limitation, reasonable outside counsel fees and in-house paralegals' and attorneys' time computed at similar rates), costs and expenses as may be fixed by the decision maker.

This Bill of Sale shall inure to the benefit of and shall be binding upon Seller, Buyer and their respective successors and assigns, and shall be governed by, interpreted under, and construed in accordance with the laws of the State of California, without regard to the choice of laws provision said state. This Bill of Sale may be executed in

one or more counterparts (by original, facsimile or electronic signatures), each of which shall be deemed an original, but all of which shall constitute one and the same document.

[END OF TEXT; SIGNATURES ON FOLLOWING PAGE]

Draft

IN WITNESS WHEREOF, the undersigned hereby execute this Bill of Sale as of the Effective Date.

SELLER:

[INSERT SELLER'S SIGNATURE BLOCK]

BUYER:

[INSERT SELLER'S SIGNATURE BLOCK]

EXHIBIT ONLY – DO NOT SIGN

Draft

EXHIBIT "E"

FORM OF ASSIGNMENT

ASSIGNMENT AND ASSUMPTION

THIS ASSIGNMENT AND ASSUMPTION ("**Assignment**") is made effective as of _____, 202__ (the "**Effective Date**"), by and between _____, a _____ ("**Assignor**"), and _____, a _____ ("**Assignee**"), and is made with reference to the following facts, which are a material part of this Assignment.

A. Assignor and Assignee (or Assignee's predecessor in interest) are parties to that certain Purchase and Sale Agreement dated _____, 202__ (as amended, the "**Purchase Agreement**"), whereby Assignee is purchasing the Property (as defined in the Purchase Agreement) and this Assignment is being delivered in furtherance of the parties' performance under the Purchase Agreement. All capitalized terms not defined herein have the meanings assigned to such terms in the Purchase Agreement.

B. The Property is leased to certain tenants pursuant to the leases set forth on Schedule 1 attached hereto (the "**Leases**").

C. As used herein, "**Leases**" shall exclude and Assignor hereby reserves unto itself all rights and claims of Assignor with respect to indemnities and liability insurance claims of Assignor and its affiliates that relate to or arise from events or circumstances arising, occurring or existing prior to the Effective Date under or with respect to the Leases.

D. Assignor may have used or acquired certain Intangible Property in connection with the ownership and/or operation of the Property, including, without limitation, contract rights, including without limitation, those Assumed Contracts set forth on Schedule 2 hereto.

E. Assignor desires to assign all of the right, title and interest of and as the landlord under the Leases and any refundable security deposits thereunder, including, without limitation, those security deposits set forth on Schedule 3 attached hereto (collectively, the "**Security Deposits**"), and Assignee desires to accept the assignment thereof and assume the obligations of Assignor as the landlord under the Leases, all as more particularly provided in this Assignment.

F. Assignor desires to assign all of its right, title and interest in and to the Intangible Property to Assignee, and Assignee desires to accept the assignment thereof, all as more particularly provided in this Assignment.

NOW, THEREFORE, in consideration of the promises and conditions contained herein, the parties hereby agree as follows:

1. Assignment. Subject to the terms of the Purchase Agreement, Assignor hereby assigns and transfers to Assignee, effective as of the Effective Date, all of Assignor's right, title and interest in and to the Leases, the Security Deposits and, to the extent assignable, the Intangible Property (including, without limitation, and to the extent assignable, any Assumed Contracts).

2. Assumption. Assignee hereby agrees to and accepts the assignment of Assignor's rights under the Leases and the Intangible Property, and assumes and agrees to perform all obligations required to be kept and performed by Assignor with respect to the Leases (including, without limitation, the accounting of the Security Deposits thereunder to tenants) and the Intangible Property (including, without limitation, the Assumed Contracts) arising or accruing from and after the Effective Date.

3. Construction. The language in all parts of this Assignment shall be in all cases construed simply according to its fair meaning and not strictly for or against any of the parties hereto. Each party acknowledges that the terms and conditions of this Assignment resulted from arms-length negotiations between the parties, and each

party agrees that any rule of construction or interpretation providing for any uncertain provision to be construed against the draftsperson of this Assignment shall not apply. The use of the terms “include” or “including” is intended to be inclusive, not exclusive, and should not be construed to limit the application of any provision of this Assignment. The captions of the sections of this Assignment are for convenience only, and shall not be relied upon in interpreting this Assignment. Notwithstanding anything to the contrary, the covenants, agreements and limitations provided in the Purchase Agreement with respect to the property conveyed hereunder are hereby incorporated herein by this reference as if herein set out in full.

4. Counterparts. This Assignment may be executed in multiple counterparts (by original, facsimile or electronic PDF signatures), each of which shall be deemed an original Assignment, and all of which shall constitute one (1) Assignment notwithstanding that all of the parties are not signatories to the original or the same counterpart, to be effective as of the date provided in this Assignment.

5. Governing Law. This Assignment shall be construed according to the laws of the State of California, without regard to the conflict of laws provisions of such laws.

6. Validity. Should any portion of this Assignment be declared invalid and unenforceable, then such portion shall be deemed to be severable from this Assignment and shall not affect the remainder hereof.

7. Attorneys’ Fees/Legal Expenses. In the event any arbitration or proceeding is instituted by a party related to, or to enforce, this Assignment, the prevailing party in such action (as determined by the arbitrator, judge, agency or other authority before which such proceeding is commenced), shall be entitled to such reasonable attorneys’ fees (including, without limitation, reasonable outside counsel fees and in-house paralegals’ and attorneys’ time computed at similar rates), costs and expenses as may be fixed by the decision maker.

[END OF TEXT; SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned hereby execute this Assignment as of the Effective Date.

ASSIGNOR:

[INSERT ASSIGNOR'S SIGNATURE BLOCK]

ASSIGNEE:

[INSERT ASSIGNEE'S SIGNATURE BLOCK]

*INSERT SCHEDULE 1 (LEASES), SCHEDULE 2 (ASSUMED CONTRACTS) AND
SCHEDULE 3 (SECURITY DEPOSITS) PRIOR TO CLOSING*

EXHIBIT ONLY – DO NOT SIGN

EXHIBIT "F"

FORM OF TENANT NOTICE

_____, 202__

Re: _____, _____, California.

Dear Tenant:

Please be advised that, effective as of the date hereof, _____, a _____ ("Seller"), sold its interest in the above-referenced property and assigned its interest in your lease and any security deposit(s) at such property (the "**Lease**") to _____, a _____ ("**Buyer**"). Consequently, Buyer is now your landlord and the referenced security deposit(s), if any, under the Lease has been transferred to and received by Buyer. Buyer is now responsible to account to you under the Lease and at law for the security deposit(s) transferred by Seller. All future notices and other communication to the landlord under the Lease, and all rent and other charges due on or after the date hereof, should be delivered to Buyer at the following address:

Attention: _____

_____ can be contacted by phone at _____ or by email at _____ in the event of any questions pertaining to the matters set forth herein.

Thank you for your cooperation.

Very truly yours,

a _____

By: _____
Name: _____
Its: _____

EXHIBIT ONLY – DO NOT SIGN

EXHIBIT "G"

FORM OF ESTOPPEL CERTIFICATE

_____, ("Tenant"), hereby certifies to _____ ("Landlord"), and _____ ("Buyer") as follows:

1. Tenant is the tenant of certain space (the "**Premises**") in the building commonly known as _____ (the "**Building**"), known as Suite No. _____, under a lease dated _____, _____ (the "**Lease**") entered into between Tenant and Landlord or Landlord's predecessor.

2. The Lease is presently in full force and effect and, to Tenant's actual knowledge, Tenant is not in default thereunder.

3. The Lease and all amendments thereto, as listed on Schedule 1 attached hereto, constitutes the entire agreement between Landlord and Tenant regarding the Premises and there has been no amendment, written or oral, to the Lease except as follows: _____, ("none" will apply unless otherwise indicated).

4. Tenant has accepted the Premises. Tenant has not entered into any sublease or assignment transferring any of Tenant's interest in the Lease or the Premises except as follows: _____ ("none" will apply unless otherwise indicated).

5. The term of the Lease commenced on _____, _____, and will end on _____. Tenant has no right or option to extend the Lease term except as follows: _____ ("none" will apply unless otherwise indicated).

6. The monthly rental for lease year _____ - _____ is _____ Dollars (\$ _____), which amount has been paid through _____.

7. To Tenant's actual knowledge, there are no existing defenses, offsets, claims or credits which Tenant has against the enforcement of the Lease.

8. Tenant is required to pay its pro rata share of operating expenses of the Building and its pro rata share of the Building's real property taxes and insurance costs, which amount is currently \$ _____ per month. The base year under the Lease, if applicable, is _____.

9. Tenant has no option or preferential right to purchase all or any part of the Premises, except as follows: _____ ("none" will apply unless otherwise indicated).

10. All tenant improvement work to be performed by Landlord under the Lease as of the date hereof has been completed, all promises given by Landlord of an inducement nature have been performed, and all reimbursements and allowances (including improvement allowances, free rent and/or other concessions) due to Tenant under the Lease as of the date hereof have been paid (or credited to Tenant) in full except as follows: _____ ("none" will apply unless otherwise indicated).

11. To Tenant's actual knowledge, Landlord is not in default under the Lease.

12. The amount of the security deposit paid under the terms of the Lease is _____ Dollars (\$ _____). No rent under the Lease has been paid more than one month in advance, and no other sums have been deposited with Landlord.

13. Tenant acknowledges the right of Buyer to rely upon the certifications and agreements contained in this certificate in purchasing the property.

Dated this _____ day of _____, 202__.

TENANT:

[INSERT TENANT SIGNATURE BLOCK]

*INSERT SCHEDULE 1 (COPY/DESCRIPTION OF LEASE)
PRIOR TO EXECUTION OF ESTOPPEL CERTIFICATE*

EXHIBIT ONLY – DO NOT SIGN