

**REAL ESTATE PURCHASE AND SALE AGREEMENT
AND ESCROW INSTRUCTIONS**

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS (“Agreement”) is made and entered into as of the 11 day of May, 2024 (the “Effective Date”), by and between RREF II BRIDGEPOINTE, LLC, a Delaware limited liability company (“Seller”), and the COUNTY OF SAN MATEO, a political subdivision of the State of California (“Buyer” or “County”). June, 2024

WITNESSETH:

In consideration of the mutual covenants and conditions contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **AGREEMENT TO PURCHASE AND SELL:** Seller hereby agrees to sell to Buyer and Buyer hereby agrees to purchase from Seller the following described property in accordance with the terms and conditions of this Agreement:

- (a) The real property and improvements described as 1500 & 1510 Fashion Island Blvd., San Mateo, California, identified as San Mateo County Assessor’s Parcel Number: 035-550-040, all as more particularly described on **Exhibit A**, attached hereto and incorporated herein by this reference (the “Property”); and
- (b) All of Seller’s right, title and interest in and to the fixtures, furniture and equipment, if any, existing on the Property, not owned by tenants, and used exclusively in the operation of the Property, shall be delivered by Seller concurrently with the Grant Deed transferring title to the Property. Buyer shall execute and deliver a Certificate of Acceptance to be recorded with the Grant Deed, accepting title to the Property.

2. **SALE AND PURCHASE PRICE:** Subject to the terms and conditions contained in this Agreement, Buyer agrees to purchase from Seller, and Seller agrees to sell to Buyer, fee ownership of the Property, subject to the following:

- (a) The total purchase price for the Property shall be **FORTY-TWO MILLION DOLLARS (\$42,000,000)**.
- (b) Seller’s execution of this mutually agreed upon Purchase and Sale Agreement (Seller Execution), to be delivered to Buyer on or before May 3rd, 2024. Upon Seller’s Execution of Agreement, County to publish the Notice of Intent to Purchase and obtain County Board of Supervisors approval of sale and ratification of said Agreement (Full Execution) on or before June 13th, 2024. Upon Full Execution by Buyer, Buyer shall return a duplicate original of this Agreement to Seller, and shall open escrow pursuant to Section 3 hereof, and shall deliver to the Escrow Holder a copy of this Agreement.
- (c) Notwithstanding anything in this Agreement to the contrary, Buyer shall pay One Hundred Dollars (\$100.00) to Seller upon Buyer’s Full Execution of this

Agreement, which amount shall be nonrefundable to Buyer in all events, it being the intent to recognize such amount as the independent consideration for Buyer's exclusive right to purchase the Property pursuant to and in accordance with this Agreement.

- (d) Buyer to complete its investigation of the Property, and to satisfy all conditions described herein (the "Due Diligence Period") by July 12th, 2024.
- (e) During the Due Diligence Period, Buyer may, in its sole and absolute discretion, elect to terminate this Agreement based upon any of the following:
 - i. **Review of Title Matters.** County's review and approval of a final title report of the condition of title to the Property, including copies of all documents referred to therein and any and all other documents relating to title. At least ten (10) days prior to the expiration of the Due Diligence Period, County shall identify in writing any exceptions to title that must be removed on or prior to Closing. If Seller notifies Buyer at least five (5) days prior to the expiration of the Due Diligence Period that Seller is unwilling or unable to remove such title exceptions, then Buyer may, as its sole and exclusive option, either (A) waive such title requirement and proceed to Closing, or (B) terminate this Agreement prior to the expiration of the Due Diligence Period. If Seller does not deliver a response within said 5-day period, Seller shall be deemed to have elected not to remove or otherwise cure any exceptions to title disapproved by Buyer; or
 - ii. Its review and investigation of the condition of the Property, which may include but shall not be limited to a non-invasive Phase I Environmental Site Assessment and review of any potential environmental hazards, and a Property Condition Assessment, or any other studies related to the condition of the Property or title to the Property. On or before May 10th, 2024, Seller shall deliver to County for County's review, all material building and Property information in its possession, including but not limited to final environmental reports and notices, final seismic/structural studies, permits and approvals, current surveys, floor plans, uncured notices of violation, or any other material documents that are of significance to the Property, and that the County may reasonably request. County and Buyer's Agents (as defined below) shall have reasonable access to the Property to conduct tests and perform due diligence investigations; or
 - iii. The content of, or inability to timely obtain when required, a report of the conformity of County's acquisition of the Property with the applicable general plan pursuant to California Government Code Section 65402 or a California Environmental Quality Act (CEQA) analysis, as may be required; or

- iv. Receipt of a written appraisal of the Property, which County will cause to be completed, by a licensed or certified appraiser at no less than the purchase price in Paragraph 2a; or
 - v. Review and approval of all contracts, third-party leases, and service or maintenance contracts or other matters relating to the Property and its intended use, which Seller shall deliver to Buyer on or before May 10th, 2024 for Buyer's review; or
 - vi. Review of Tenant Disclosures: On or before May 10th, 2024, Seller shall deliver to Buyer all complete current lease agreements; or
 - vii. Review of Tenant Estoppels: On or before June 13th, 2024, and subject to Buyer's review, Seller shall deliver to Buyer completed all Tenant Estoppel Certificates; or
 - viii. Approval of County's Board of Supervisors. This transaction is contingent upon approval by County's Board of Supervisors in its sole and absolute discretion; or
 - ix. Delivery of Vacant 1500 Fashion Island Building Upon Close of Escrow. Purchase of the Property is contingent upon Seller's ability to deliver vacant, the 1500 Fashion Island Blvd. building (the "1500 Building"), upon close of escrow. On or before July 1st, 2024, Seller to provide a written confirmation notice to Buyer as to whether or not the 1500 Building will be delivered to Buyer as vacant upon close of escrow. If Buyer does not terminate this Agreement prior to the expiration of the Due Diligence Period and proceeds to Closing, but then Buyer defaults in its obligation to purchase the Property at Closing, then Buyer shall be liable to Seller for all of Seller's costs and expenses in connection with Seller's relocation of any tenants undertaken for the purpose of making such 1500 Building vacant to fulfill this condition (collectively, the "Relocation Costs"). The timing for delivery of said written confirmation notice may be extended upon mutual agreement by both parties. This provision shall survive a termination of this Agreement; or
 - x. Buyer's inability to timely complete any of the studies or actions set forth above.
- (f) If Buyer fails to deliver notice of its election to terminate on or before 5:00 p.m. (PT) on the last day of the Due Diligence Period, then Buyer shall be deemed to have waived the conditions of subparagraph (e), and Buyer shall have no further right to terminate this Agreement pursuant to subparagraph (e). If the last day of the Due Diligence Period falls on a weekend or holiday, the Due Diligence Period shall be extended until 5:00 p.m. (PT) of the following business day.
- (g) At least one (1) business day prior to the close of escrow, Seller will deliver to the Escrow Holder the Grant Deed which has been duly executed and acknowledged

by Seller, in the form shown on **Exhibit B-1**, attached hereto and incorporated herein by reference.

- (h) At least one (1) business day prior to the close of escrow, Buyer shall deposit with the Escrow Holder a Certificate of Acceptance for the Property which has been executed by Buyer, in substantially the same form shown on **Exhibit B-2**, attached hereto and incorporated herein by reference, and the purchase price, plus costs of pro-rations, fees, and expenses pursuant to this Agreement.
- (i) Satisfaction of any CEQA requirements for this transaction as determined by Buyer, and final approval of consummation of the purchase and appropriation of funding by the County Board of Supervisors are express conditions precedent to Buyer's duty to purchase. Notwithstanding any other provision in this Agreement, Buyer, at Buyer's option, may extend the Closing up to ten (10) days to permit the funding approval and appropriation by County Board of Supervisors. In the event Buyer opts to extend the escrow period pursuant to this section, Buyer shall provide written notice to Seller no later than 5:00 p.m. (PT) on the last day of the Due Diligence Period.

3. ESCROW AND OTHER FEES: Within three (3) days following the Full Execution of this Agreement by Seller and Buyer, Buyer shall open escrow at Old Republic Title Company, in Los Altos, California, or at such other escrow company as may be agreed to by Seller and Buyer ("Title Company" or "Escrow Holder"); with escrow instructions to be based upon the terms and conditions set forth herein, and Buyer shall deliver a copy of this Agreement to the Escrow Holder. On behalf of Buyer, the San Mateo County Executive, or designee, shall execute the necessary escrow instructions and/or additional documents which may be required to complete the closing of this real property transaction. This Agreement shall become part of the escrow and shall constitute the basic instructions and documents as are reasonably required to complete the closing of the transaction contemplated herein, in accordance with the terms and conditions of this Agreement. In case of conflict between this Agreement and any related escrow documents, the terms of this Agreement shall control.

The Closing shall occur on or before July 31st, 2024, following the Full Execution of Agreement (the "Closing Date"), or such other date as the parties hereto shall mutually agree in writing. The "Closing" is defined as the satisfaction of all conditions herein stated, except those conditions that may be, and in fact are, waived as set forth herein, or by an express written waiver duly executed by the waiving party; and the recordation of a Grant Deed and Certificate of Acceptance which shall vest title to the Property in Buyer, and the deposit of the Purchase Price, plus costs of pro-rations, fees, and expenses pursuant to this Agreement, by Buyer into escrow.

Escrow, title and other fees shall be paid as follows:

- (a) A standard California Land Title Association owner's policy of title insurance covering the Property shall be paid for by Buyer, in favor of Buyer in the amount of the Purchase Price, subject to all of the title exceptions that may be permitted by Buyer or by the terms of this Agreement.

- (b) Buyer shall pay for any additional title insurance coverage that may be required by Buyer, including any extended or ALTA coverage or endorsements to such policy requested by Buyer (to the extent available) together with the cost of any survey obtained by Buyer.
- (c) All of Seller's existing insurance policies (if any) with respect to the Property shall be canceled at time of Closing and Buyer acknowledges and agrees that Seller cannot endorse any such existing insurance policies to Buyer.
- (d) Seller and Buyer shall each pay their own Escrow Holder's fees at the close of escrow.
- (e) Seller shall pay all general and special real property taxes and special assessments ("Taxes") in totality applicable to the time period prior to closing. Real property tax refunds and credits received after the Closing which are attributable to a fiscal tax year prior to the Closing shall belong to Seller.
- (f) All non-delinquent rents (including all accrued tax and operating expense pass-throughs), charges and revenue of any kind receivable from any leases will be prorated at Closing. Seller will retain all ownership rights relating to any delinquent rents for any period prior to Closing. Seller shall have until the later of (i) first May 1 following Closing, and (ii) ninety (90) days after the actual Closing Date, to provide Buyer with a final reconciliation of any operating expenses and other charges and expenses for Seller's period of ownership, which shall be reconciled by the parties within ten (10) days after Buyer's receipt of the final reconciliation.
- (g) Amounts payable under the approved contracts shall be prorated on an accrual basis.

Escrow Holder shall be obligated as follows:

- (a) To provide current preliminary title reports covering the Property, at Buyer's expense, if any.
- (b) To record concurrently with Closing, the Grant Deed and the Certificate of Acceptance to be recorded concurrently, vesting title to the Property in Buyer.
- (c) To issue or have issued to Buyer the California Land Title Association policy of title insurance required herein, and any alternative or extended coverage desired by Buyer, but subject to the terms of this Agreement.
- (d) To provide Buyer a final closing statement with certification by the Title Company. At least three (3) business days prior to the Closing Date, the parties shall agree upon all of the prorations to be made and submit a statement to Escrow Holder setting forth the same.

4. COMMISSION: County shall not be responsible for the payment of any real estate commissions or fees resulting from this transaction. County will have no responsibility for

payment of any such commission, and Seller shall indemnify, defend and hold County harmless from any and all claims, liabilities, costs and expenses arising from any broker's commission or finder's fees Broker (as defined below) may asset in connection with the transactions contemplated by this Agreement. County is being represented by Kidder Mathews ("Buyer's Broker") regarding this transaction and Seller shall be solely responsible for any fees due Buyer's Broker in accordance with Seller's separate agreement with Buyer's Broker. Seller is being represented by Jones Lang LaSalle ("Seller's Broker", and collectively with Buyer's Broker, "Broker") regarding this transaction and Seller shall be solely responsible for any fees due Seller's Broker in accordance with Seller's separate agreement with Seller's Broker. County shall indemnify, defend and hold Seller harmless from any and all claims, liabilities, costs and expenses arising from any broker's commission or finder's fees for any brokers or finders who claim to have represented the County in connection with this transaction, other than Broker.

5. GOOD FAITH DISCLOSURE BY SELLER: During the Due Diligence Period, Seller shall make a good faith disclosure to Buyer, to Seller's knowledge, of any and all material facts, findings, or information on the Property, including without limitation those relating to: historical uses; prior permitted uses; current uses including, but not limited to, express or implied contracts, leases and/or permits; geological conditions; biological conditions; archaeological sites; flood hazard area(s); special studies zones; zoning reports; environmentally hazardous material such as dioxins, oils, solvents, waste disposal, gasoline tank leakage, pesticide use and spills, herbicide use or spills or any other substances and/or products of environmental contamination. Any and all such material facts or information known by Seller concerning the condition of the Property shall be delivered to Buyer on or before May 10, 2024.

If such facts or information provided by Seller disclose conditions that adversely affect the continued or contemplated use of the Property, and that Buyer reasonably deems unacceptable, or if Buyer otherwise discovers such facts or information through tests and/or surveys which disclose such conditions, and Seller is unwilling or unable to correct such conditions to the reasonable satisfaction of Buyer or any governmental body having jurisdiction, then Buyer may, at its sole option, terminate this Agreement prior to the expiration of the Due Diligence Period.

If after the expiration of the Due Diligence Period, but prior to the Closing, Buyer becomes aware of any fact or circumstance which evidences a material breach by Seller of its representations or warranties contained herein or would otherwise constitute a material breach thereof by Seller, then within five (5) business days of actual receipt of said disclosure information, Buyer shall notify Seller of the conditions it deems unacceptable and the corrections desired and requested of Seller, at Seller's expense, to correct the condition(s) affected thereby to the reasonable satisfaction of Buyer and/or any governmental body having jurisdiction. If such breach will not be cured by the Closing, then Buyer, as its sole remedy, shall have the option of (i) waiving the breach and proceeding with Closing, or (ii) terminating this Agreement.

Seller shall provide Buyer, on or before May 10th, 2024, copies of all as-built drawings, diagrams, specifications, etc., in Seller's possession and control by Seller. Seller shall also provide Buyer with copies of all property, fixture and equipment inspections, equipment warranties, and any other information in the possession of Seller and control by Seller that would assist Buyer in determining the condition of the Property, premises, fixtures or equipment.

Buyer shall be deemed to be aware of all matters contained in any due diligence items made available to Buyer, as of the date such items are made available to Buyer.

6. INSPECTION BY BUYER: Buyer, upon not less than 2-business days prior notice to the Seller, shall have the right of entry onto the Property to conduct such non-invasive and non-intrusive inspections and testing thereon as are, in Buyer's sole discretion, necessary to reasonably determine the condition of the Property. Buyer's and Buyer's Agents' (as defined below) entry is expressly conditioned on Seller's receipt of evidence of insurance coverage reasonably required by Seller pursuant to this Section. Seller shall have the right to be present at any such inspections or testings. In no event shall Buyer, or any of Buyer's employees, agents, contractors or other representatives (collectively, "Buyer's Agents"), contact any tenant, without Seller's prior written approval. All of Buyer's testing and investigations shall be subject to the rights of tenants. Buyer shall restore the Property to its original condition immediately after any and all testing and inspections conducted by or on behalf of Buyer. The scope of any such testing or inspection which requires physical sampling of all or any part of the Property shall be subject to:

- (a) The prior written approval of Seller, which Seller may withhold or condition in its sole and absolute discretion.
- (b) Seller's receipt of a certificate of insurance evidencing any insurance coverage reasonably required by Seller pursuant to this Section.
- (c) The requirement that Buyer conduct all such inspections and testing, including the disposal of samples taken, in accordance with applicable law and at no cost or liability to Seller. Buyer shall complete such inspections and testing within the Due Diligence Period and shall restore all areas of the Property to its pre-test and pre-inspection condition as near as is practicable.

If any toxins or contaminants are discovered on the Property, Buyer shall notify Seller immediately, and Seller shall have the right, but not the responsibility to take any actions in response to such notifications that it deems necessary in its sole and absolute discretion. If Seller elects not to take actions in response to such notifications, then, notwithstanding other provisions contained herein, Seller and/or Buyer shall have the right (prior to the expiration of the Due Diligence Period) to terminate this Agreement with no further liability.

Buyer shall give Seller written notice prior to the commencement of any testing or inspections in, on or about the Property, and Seller shall have the right to post Notices of Testing, and/or Notices of Non-responsibility as provided by law. All inspections and testings on the Property shall keep the Property free and clear of claims, charges and/or liens for labor and materials, and Buyer shall defend, indemnify and save harmless Seller, its agents and employees from and against any and all claims, demands, damages, costs, expenses (including attorney's fees), judgments or liabilities arising out of, related to, or in connection with any such testing, inspection or entry by Buyer, its partners, officers, directors, members, shareholders, independent contractors, agents or employees (collectively, "Buyer's Agents").

Should Buyer decide, for whatever reason, to terminate this Agreement prior to the expiration of the Due Diligence Period, or prior to Closing (if the same shall be permitted by the terms of this Agreement), any and all reports, including title documents and surveys, inspection reports and government entity responses acquired by the County during its Due Diligence Period shall be passed on to the Seller, at Seller's request/option.

7. **TITLE AND DEED:** Title to the Property is to be free of liens, leases, licenses, encumbrances, restrictions, conditions, rights to possession or claims thereto (recorded and/or unrecorded) known to Seller, except:

- (a) All covenants, conditions, restrictions, and reservations of record approved or deemed approved by Buyer.
- (b) All easements or rights-of-way over the Property for public or quasi-public utility or public street purposes, if any, approved or deemed approved by Buyer.
- (c) All exceptions contained in the preliminary title report as may be approved or deemed approved by Buyer.
- (d) Subject to Paragraph 2(e)(ix) above, any existing leases or other occupancy agreements (and the rights of tenants thereunder).
- (e) All applicable laws, ordinances, rules and governmental regulations affecting the development, use, occupancy or enjoyment of the Property.

At least ten (10) days prior to the expiration of the Due Diligence Period, Buyer shall have the right to review the preliminary title report and disapprove in writing any items disclosed in said report prior to the close of escrow. Seller shall have five (5) days from receipt of Buyer's notice of disapproval to identify which items Seller agrees to correct on or prior to Closing (and if Seller is unwilling or unable to correct such items, then Buyer may, as its sole and exclusive option, waive such title requirement, or terminate this Agreement prior to the expiration of the Due Diligence Period). If Seller elects to cure or correct such items, and then subsequently fails to correct or cure on or prior to the Closing, then the same shall be grounds for termination of this Agreement by Buyer.

Seller may request escrow to be extended for ten (10) days where there is a need for Seller to correct an adverse condition unless Seller refuses to correct such condition or unless correction requires more than ten (10) days in which case escrow shall be extended to the date of refusal or date of correction respectively.

8. **REPRESENTATIONS AND WARRANTIES OF BUYER:** Buyer represents and warrants to Seller that the following statements are true and correct and shall be true and correct as if originally made on and as of the Closing:

- (a) Buyer has full power and authority to enter into and perform this Agreement and all documents and instruments to be executed by Buyer pursuant to this Agreement (collectively, "Buyer's Documents");

- (b) this Agreement has been, and Buyer's Documents will be, duly executed and delivered by Buyer, or by duly authorized officers or representatives of Buyer; and
- (c) Except for County Board of Supervisors approval, no consent, authorization, order or approval of, or filing or registration with, any governmental authority or other person is required for the execution and delivery by Buyer of this Agreement and Buyer's Documents or the consummation by Buyer of the transactions contemplated by this Agreement and Buyer's Documents.

9. REPRESENTATIONS AND WARRANTIES OF SELLER: Seller has offered the Property in an "As-Is, Where Is" condition. Seller represents and warrants to Buyer that the following statements are materially true and correct as of the Effective Date, and shall be materially true and correct as if originally made on and as of the Closing:

- (a) Seller has full power and authority to enter into and perform this Agreement and all documents and instruments to be executed by Seller pursuant to this Agreement (collectively "Seller's Documents");
- (b) This Agreement has been, and Seller's Documents will be, duly executed and delivered by duly authorized officers or representatives of Seller;
- (c) Except for County Board of Supervisors approval, to Seller's actual knowledge, no consent, authorization, order or approval of, or filing or registration with, any governmental authority or other person is required for the execution and delivery by Seller of this Agreement and Seller's Documents, or the consummation by Seller of the transactions contemplated by this Agreement and Seller's Documents;
- (d) To Seller's actual knowledge, there is no litigation pending against Seller which, if determined adversely, would have a material adverse effect on the Property or Seller's right to transfer title to the Property; and
- (e) Seller has not granted any option or right of first refusal or first opportunity to any party other than Buyer to acquire fee interest in the Property.

Seller's representations and warranties set forth in this Section 9 shall survive the Closing for a period of nine (9) months after the Closing Date (the "Survival Period"). No claim for a breach of any representation or warranty of Seller will be actionable or payable if (i) Buyer does not notify Seller in writing of such breach and commence a "legal action" thereon within the Survival Period, or (ii) the breach in question results from or is based on a condition, state of facts or other matter which was actually known to Buyer prior to Closing. As used in this Agreement, "Seller's actual knowledge" means the current, actual, conscious knowledge of Jae Yi, ("Seller's Representative") without duty to investigate and shall not include constructive or imputed knowledge or knowledge that Seller could have obtained through investigation or inquiry. No broker, agent, or party other than Seller is authorized to make any representation or warranty for or on behalf of Seller. In no event shall Seller's Representative have any personal liability.

From and after the Effective Date, Buyer and Seller shall each immediately advise the other in writing of any information it receives which indicates that a representation or warranty made by

Seller in this Section 9 is, or has become, untrue in any material respect. If such breach or inaccuracy occurs after the expiration of the Due Diligence Period, Seller shall have five (5) business days from receipt of Buyer's written notice or from delivery of Seller's written notice to attempt to remedy the breach or inaccuracy in such representation or warranty. In the event Seller is unwilling or unable to remedy such inaccuracy within such period, Buyer shall have the right, as its sole and exclusive remedy, exercisable by giving written notice to Seller and Escrow Holder within five (5) days after the expiration of Seller's five (5) business day cure period, either (i) to terminate this Agreement, or (ii) waive such breach or inaccuracy and to consummate the transaction contemplated by this Agreement. If the Closing is scheduled to occur prior to said notice and curing periods, the Closing shall be delayed to provide for the expiration of both periods at least 5 days prior to the Closing. If Buyer elects to proceed with the Closing after Buyer has received Seller's written notice of any actual or alleged inaccuracy or breach of Seller's representations and warranties or after Buyer has discovered any such change in circumstances, then (a) Seller's representations and warranties shall be deemed revised in accordance with the change in circumstances as disclosed or discovered, (b) Buyer shall have waived any right or remedy concerning such change in circumstances, and (c) Seller shall be fully and forever released and discharged from any liability or obligation with respect to such change in circumstances.

10. AS-IS SALE AND PURCHASE. As a material inducement to Seller to enter into this Agreement and to convey the Property to Buyer, Buyer hereby acknowledges and agrees that:

- (a) AS-IS. Subject to Seller's representations and warranties set forth in this Agreement, Buyer is purchasing the Property in its existing condition, "AS-IS, WHERE-IS, WITH ALL FAULTS," and upon the Closing Date has made or has waived all inspections and investigations of the Property which Buyer believes are necessary to protect its own interest.

Buyer's Initials

- (b) No Representations. Subject to Seller's representations and warranties set forth in this Agreement, neither Seller, nor any person or entity acting by or on behalf of Seller, nor any direct or indirect member, parent, partner, manager, officer, director, shareholder or employee of Seller or any of the foregoing, nor any agent, affiliate, successor or assign of Seller or any of the foregoing (collectively, the "Seller Group") has made any representation, warranty, inducement, promise, agreement, assurance or statement, oral or written, of any kind to Buyer upon which Buyer is relying, or in connection with which Buyer has made or will make any decisions concerning the Property or its vicinity. Buyer specifically acknowledges and agrees that, except as expressly contained in this Agreement, the Seller has made no representation or warranty of any nature concerning the accuracy or completeness of any documents delivered or made available for inspection by Seller to Buyer.

Buyer's Initials

- (c) No Implied Warranties. Excluding any representation or warranty set forth herein, Seller hereby specifically disclaims: (a) all warranties implied by law arising out of or with respect to the execution of this Agreement, any aspect or element of the Property, or the performance of Seller's obligations hereunder; and (b) any warranty, guaranty or representation, oral or written, past, present or future, of, as to, or concerning (i) the nature and condition of the Property or other items conveyed hereunder; (ii) the nature and extent of any right-of-way, lease, possession, lien, encumbrance, license, reservation, condition or otherwise; and (iii) the compliance of the Property or other items conveyed hereunder or its operation with any laws, ordinances, rules and/or governmental regulations.

Buyer's Initials

- (d) Release. As of Closing, Buyer hereby fully and irrevocably releases Seller and the Seller Group from any and all claims that the Buyer and/or any party claiming by, through or under Buyer (each, a "Buyer Related Party") may have or thereafter acquire against Seller and/or the Seller Group for any cost, loss, liability, damage, expense, demand, action or cause of action ("Claims") arising from or related to any matter of any nature relating to the Property. This release includes Claims of which Buyer is presently unaware or which Buyer does not presently suspect to exist in its favor which, if known by Buyer, would materially affect Buyer's release of the Seller and/or the Seller Group. In connection with the general release set forth in this Paragraph, Buyer specifically waives the provisions of California Civil Code Section 1542, which provides as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

Buyer's Initials

Notwithstanding anything to the contrary set forth in this section, the foregoing release is not intended to and does not cover any Claims arising from (i) a breach of Seller's representations or warranties set forth in this Agreement (subject to all limitations on Seller's liability for such a breach as expressly set forth in the Agreement), (ii) Seller's fraud, (iii) any third-party personal injury claims related to Seller's period of ownership of the Property, and (iv) any breach by Seller of an express obligation of Seller under this Agreement or under any document executed by Seller and delivered to Buyer at Closing which by its terms survives the Closing.

- (e) Natural Hazard Disclosure. Buyer and Seller acknowledge that Seller is required to disclose if any of the Property lies within the following natural hazard areas or zones: (i) a special flood hazard area designated by the Federal Emergency Management Agency; (ii) an area of potential flooding; (iii) a very high fire hazard severity zone; (iv) a wild land area that may contain substantial forest fire risks and hazards; (v) an earthquake fault or special studies zone; or (vi) a seismic hazard zone. Buyer acknowledges that Seller will employ the services of Disclosure Source or another provider selected by Seller ("Natural Hazard Expert") to examine the maps and other information specifically made available to the public by government agencies and to report the results of its examination to Buyer in writing. The written report prepared by the Natural Hazard Expert regarding the results of its examination fully and completely discharges Seller from its disclosure obligations referred to herein, and, for the purposes of this Agreement, the provisions of Civil Code Section 1103.4 regarding the non-liability of Seller for errors and/or omissions not within its personal knowledge shall be deemed to apply, and the Natural Hazard Expert shall be deemed to be an expert dealing with matters within the scope of its expertise with respect to the examination and written report regarding the natural hazards referred to above.
- (f) Section 78700. Section 78700 of the California Health and Safety Code requires owners of non-residential real property who know, or have reasonable cause to believe, that any release of hazardous substance has come to be located on or beneath the real property to provide written notice of such to a buyer of the real property. Buyer acknowledges and agrees that the sole inquiry and investigation Seller conducted in connection with the environmental condition of the Property is to obtain the environmental report(s) which are part of any due diligence items supplied by Seller (collectively, "Seller's Environmental Reports"). Buyer (i) acknowledges Buyer's receipt of the foregoing notice given pursuant to Section 78700 of the California Health and Safety Code; (ii) will be, prior to the expiration of the Due Diligence Period, fully aware of the matters described in the Seller's Environmental Reports; (iii) after receiving advice of Buyer's legal counsel, waives any and all rights Buyer may have to assert that Seller has not complied with the requirements of Section 78700 of the California Health and Safety Code; and (iv) acknowledges and agrees that, for purposes of California Health and Safety Code Section 78700, Seller has acted reasonably in relying upon said inquiry and investigation.
- (g) Noncompliant Plumbing Fixture Disclosure. Seller hereby discloses to Buyer that Section 1101.5(a) of the California Civil Code requires that all noncompliant plumbing fixtures in any multifamily residential property and in any commercial real property shall be replaced with water-conserving plumbing fixtures. Pursuant to Section 1101.5(e) of the California Civil Code, Seller hereby discloses to Buyer that, to Seller's Knowledge, the Property does not include any noncompliant plumbing fixtures.

11. **LIMITED LIABILITY**. Notwithstanding anything to the contrary herein, Buyer on its own behalf and on behalf of its agents, members, partners, employees, representatives,

officers, directors, related and affiliated entities, successors and assigns (collectively, the "Buyer Parties") covenants not to sue and hereby agrees that in no event or circumstance shall any of the Seller Group (specifically excluding Seller), Seller's property management company or affiliated or related entities of Seller have any personal liability under this Agreement. Notwithstanding anything to the contrary contained herein: (a) the maximum aggregate liability of Seller, and the maximum aggregate amount which may be awarded to and collected by Buyer (including, without limitation, for any breach of any representation, warranty and/or covenant of Seller) under this Agreement or any documents executed pursuant hereto or in connection herewith, including, without limitation, the Exhibits attached hereto (collectively, the "Other Documents") shall, under no circumstances whatsoever, exceed 2.5% of the Purchase Price (the "Cap Amount"); and (b) no claim by Buyer alleging a breach by Seller of any representation, warranty and/or covenant of Seller contained herein or any of the Other Documents may be made, and Seller shall not be liable for any judgment in any action based upon any such claim, unless and until such claim, either alone or together with any other claims by Buyer alleging a breach by Seller of any such representation, warranty and/or covenant, is for an aggregate amount in excess of \$15,000.00 (the "Floor Amount"), in which event Seller's liability respecting any final judgment concerning such claim or claims shall be for the entire amount thereof, subject to the Cap Amount set forth in clause (a) above; provided, however, that if any such final judgment is for an amount that is less than or equal to the Floor Amount, then Seller shall have no liability with respect thereto. Notwithstanding anything to the contrary in this Agreement, Seller shall have no liability, and Buyer shall make no claim against Seller, for (and Buyer shall be deemed to have waived any failure of a condition hereunder by reason of) a failure of any condition or a breach of any representation or warranty, covenant or other obligation of Seller under this Agreement, or any Other Documents executed by Seller (including for this purpose any matter that would have constituted a breach of Seller's representations and warranties had they been made on the Closing Date) if the failure or breach in question constitutes or results from a condition, state of facts or other matter that Buyer was aware of prior to Closing and Buyer proceeds with the Closing.

12. DEFAULT.

- (a) Default by Seller. If Closing fails to occur as a result of a default by Seller in the performance of any of the material covenants or agreements contained herein which are to be performed by Seller, which default continues beyond three (3) business days after Seller receives written notice from Buyer (provided that a failure by Seller to deliver the items required by Paragraph 2(g) above shall not be subject to such notice and cure period), then Buyer may, at its option and as its exclusive remedy, either (i) terminate this Agreement by giving written notice of termination to Seller whereupon this Agreement shall terminate, both Buyer and Seller will be relieved of any further obligations or liabilities hereunder, except for those obligations which expressly survive any termination hereof, or (ii) seek specific performance of this Agreement. **SELLER AND BUYER AGREE THAT THIS SECTION 12(a) IS INTENDED TO AND DOES LIMIT THE AMOUNT OF DAMAGES DUE BUYER AND THE REMEDIES AVAILABLE TO BUYER, AND SHALL BE BUYER'S EXCLUSIVE REMEDY AGAINST SELLER, BOTH AT LAW AND IN EQUITY ARISING FROM OR RELATED TO A BREACH BY SELLER OF ITS REPRESENTATIONS, WARRANTIES, OR COVENANTS OR ITS OBLIGATION TO CONSUMMATE THE**

TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. NOTHING CONTAINED IN THIS SECTION SHALL LIMIT BUYER'S RIGHT TO RECEIVE REIMBURSEMENT FOR COSTS AND EXPENSES PURSUANT TO SECTION 27 BELOW, NOR WAIVE OR AFFECT SELLER'S EXPRESS INDEMNITY AND CONFIDENTIALITY OBLIGATIONS CONTAINED IN THIS AGREEMENT. UNDER NO CIRCUMSTANCES MAY BUYER SEEK OR BE ENTITLED TO RECOVER ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, SPECULATIVE OR INDIRECT DAMAGES, ALL OF WHICH BUYER SPECIFICALLY WAIVES, FROM SELLER FOR ANY BREACH BY SELLER, OF ITS REPRESENTATIONS, WARRANTIES OR COVENANTS OR ITS OBLIGATIONS UNDER THIS AGREEMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, BUYER SPECIFICALLY WAIVES THE RIGHT TO FILE ANY LIS PENDENS OR ANY LIEN OR MEMORANDUM AGAINST THE PROPERTY UNLESS AND UNTIL BUYER HAS IRREVOCABLY ELECTED TO SEEK SPECIFIC PERFORMANCE OF THIS AGREEMENT PURSUANT TO THIS SECTION 12(a) AND HAS FILED AN ACTION SEEKING SUCH REMEDY. NOTHING CONTAINED IN THIS SECTION SHALL LIMIT BUYER'S RIGHT TO RECEIVE REIMBURSEMENT FOR COSTS AND EXPENSES PURSUANT TO SECTION 27 BELOW, NOR WAIVE OR AFFECT SELLER'S EXPRESS INDEMNITY AND CONFIDENTIALITY OBLIGATIONS CONTAINED IN THIS AGREEMENT. If Buyer elects the remedy in subsection (ii) above, Buyer must commence and file such specific performance action in the appropriate court not later than thirty (30) days following the Closing Date. Such action for specific performance shall not be construed to require (and Buyer hereby expressly and irrevocably waives any right under any such action to require) Seller to cure any title defect, cure any untrue representation, comply with any covenant hereunder, cure any physical condition existing at the Property, or cause any third party to take any action with respect to the Property or Seller unless otherwise so specified in this Agreement.

- (b) Default by Buyer. **IN THE EVENT OF A DEFAULT BY BUYER UNDER THIS AGREEMENT, OR IF THE CLOSING DOES NOT OCCUR AS HEREIN PROVIDED BY REASON OF ANY DEFAULT OF BUYER, THEN SELLER SHALL BE ENTITLED TO ALL OF SELLER'S RIGHTS AND REMEDIES AT LAW OR IN EQUITY AS A RESULT OF SUCH DEFAULT. NOTHING CONTAINED IN THIS SECTION SHALL LIMIT SELLER'S RIGHT TO RECEIVE REIMBURSEMENT FOR ANY COSTS AND EXPENSES PURSUANT TO SECTION 27 BELOW, NOR WAIVE OR AFFECT BUYER'S EXPRESS INDEMNITY AND CONFIDENTIALITY OBLIGATIONS CONTAINED IN THIS AGREEMENT.**

SELLER'S INITIALS

BUYER'S INITIALS

13. **TIME OF ESSENCE:** Time is of the essence in the performance by the parties in respect to this Agreement.

14. **NOTICES:** All notices, documents, correspondence, and communications concerning this transaction shall be addressed as set forth below or as either party may hereafter designate by written notice and shall be sent through the United States mail duly registered or certified with postage prepaid. Notwithstanding the above, the parties may also provide notices, documents, correspondence or such other communications to the other by personal delivery or via nationally recognized overnight courier, and any such notices, documents, correspondence and communications so given shall be deemed to have been given upon actual receipt.

IF TO SELLER: RREF II Bridgepointe, LLC
c/o Miramar Capital
11100 Santa Monica Blvd., Suite 240
Los Angeles, CA 90025
Attn: Jae Yi
Email: jyi@miramarcapital.com

COPY TO: Allen Matkins Leck Gamble Mallory & Natsis LLP
865 South Figueroa Street, Suite 2800
Los Angeles, CA 90017-2543
Attn: Keith J. Pollock, Esq.; David B. Stone, Esq.
Email: kpollack@allenmatkins.com;
davidstone@allenmatkins.com

IF TO BUYER: Real Property Division
County of San Mateo
555 County Center, 4th Floor
Redwood City, CA 94063
650-363-4047
cshaker@smcgov.org

ESCROW HOLDER: Old Republic Title Company
Attn: Angie Civjan
167 South San Antonio Rd. Ste. 5
Los Altos, CA 94022
(650) 941-5700
ACivjan@ortc.com

15. **SUCCESSORS:** This Agreement shall bind and inure to the benefit of the respective heirs, personal representatives, successors and assignees of the parties to this Agreement.

16. **ASSIGNMENT PROHIBITION:** Buyer shall not assign its rights or delegate its duties under this Agreement without the prior written consent of Seller, which consent may be withheld. Any sale, assignment, or other transfer in violation of this Section 16 shall be null and void.

17. **WAIVERS:** No waiver of any breach of any covenant or provision in this Agreement shall be deemed a waiver of any other covenant or provision, and no waiver shall be valid unless in writing and executed by the waiving party.

18. **CONSTRUCTION:** Section headings are solely for the convenience of the parties and are not a part and shall not be used to interpret this Agreement. The singular form shall include the plural and vice-versa. This Agreement shall not be construed as if it had been prepared by one of the parties, but rather as if both parties have prepared it. Unless otherwise indicated, all references to sections are to this Agreement.

19. **FURTHER ASSURANCES:** Whenever requested by the other party, each party shall execute, acknowledge and deliver all further conveyances, agreements, confirmations, satisfactions, releases, powers of attorney, instruments of further assurances, approvals, consents and all further instruments and documents as may be necessary, expedient or proper to complete any conveyances, transfers, sales, and agreements covered by this Agreement, and to do all other acts and to execute, acknowledge, and deliver all requested documents to carry out the intent and purpose of this Agreement.

20. **THIRD PARTY RIGHTS:** Nothing in this Agreement, express or implied, is intended to confer on any person, other than the parties to this Agreement and their respective successors and assigns, any rights or remedies under or by reason of this Agreement.

21. **INTEGRATION:** This Agreement contains the entire agreement between the parties, and expressly supersedes all previous or contemporaneous agreements, understandings, representations, or statements between the parties respecting the purchase of the Property.

22. **COUNTERPARTS:** This Agreement may be executed in one or more counterparts, each of which taken together shall constitute one and the same instrument.

23. **AMENDMENT:** This Agreement may not be amended or altered except by a written instrument executed by Buyer and Seller.

24. **PARTIAL INVALIDITY:** Any provision of this Agreement that is unenforceable or invalid or the inclusion of which would adversely affect the validity, legality, or enforceability of this Agreement shall be of no effect, but all remaining provisions of this Agreement shall remain in full force and effect.

25. **EXHIBITS:** All attached exhibits are incorporated in this Agreement by reference.

26. **AUTHORITY OF PARTIES:** All persons executing this Agreement on behalf of any party to this Agreement warrant that they have the authority to execute this Agreement on behalf of that party.

27. **PROFESSIONAL FEES.** In the event of the bringing of any action or suit by a party hereto against another party hereunder by reason of any breach of any of the covenants, agreements or provisions on the part of the other party arising out of this Agreement, then in that event the prevailing party shall be entitled to have and recover of and from the other party all costs and expenses of the action or suit and any appeals therefrom, and enforcement of any judgment in

connection therewith, including actual attorneys' fees, accounting and engineering fees, and any other professional fees resulting therefrom.

28. GOVERNING LAW: The validity, meaning, and effect of this Agreement shall be determined in accordance with California laws.


29. FACSIMILE/ELECTRONICALLY TRANSMITTED SIGNATURES: In the event that the parties hereto utilize facsimile transmitted documents or electronically transmitted documents which include signatures, such documents shall be accepted as if they bore original signatures provided that documents bearing original signatures are provided within seventy-two (72) hours of transmission; however, funds shall not be released nor shall documents be accepted for recordation by the San Mateo County Recorder's Office until such documents bearing original signatures are received by Buyer.

[Remainder of Page Intentionally Left Blank; Signature Pages to Follow]

IN WITNESS WHEREOF, Buyer and Seller have executed this Purchase and Sale Agreement and Escrow Instructions by the respective authorized officers as set forth below to be effective as of the date executed by Buyer.

BUYER:

COUNTY OF SAN MATEO,
a political subdivision of the State of California

By:  Resolution No. 080408
Name: Warren Slocum
Title: President, County Board of Supervisors

SELLER:

RREF II BRIDGEPOINTE, LLC,
a Delaware limited liability company

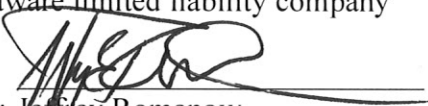
By: 
Name: Jeffrey Romanow
Title: Authorized Signatory

EXHIBIT A

LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN MATEO, IN THE COUNTY OF SAN MATEO, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

PARCEL A:

PARCEL ONE, AS SHOWN ON THAT CERTAIN MAP ENTITLED, "PARCEL MAP NO. 100, BEING A COMBINATION OF PARCELS "1" AND "2" IN BLOCK "4", AS SHOWN UPON THAT CERTAIN MAP ENTITLED, "MARINER'S ISLAND UNIT NO. 3" FILED IN VOLUME 67 OF MAPS AT PAGES 19 THROUGH 27, INCLUSIVE, SAN MATEO COUNTY RECORDS", FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAN MATEO COUNTY, STATE OF CALIFORNIA, ON OCTOBER 28, 1982 IN BOOK 53 OF PARCEL MAPS AT PAGES 1 AND 2.

PARCEL B:

A NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS OVER AND ACROSS PARCEL 2, AS SHOWN ON THAT CERTAIN MAP ENTITLED, "PARCEL MAP NO. 157, CITY OF SAN MATEO, SAN MATEO COUNTY, CALIFORNIA", FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAN MATEO COUNTY, STATE OF CALIFORNIA, ON MARCH 2, 1977 IN VOLUME 35 OF PARCEL MAPS AT PAGES 37 AND 38, CREATED BY DEED DATED JANUARY 21, 1980 AND RECORDED JANUARY 25, 1980 IN REEL 7933 OF OFFICIAL RECORDS AT PAGE 968 (FILE NO. 12197-AP), RECORDS OF SAN MATEO COUNTY, CALIFORNIA, AS FURTHER DEFINED BY THAT CERTAIN TRAFFIC CONTROL AGREEMENT RECORDED MARCH 5, 1984 AS DOCUMENT NO. 84023410.

For reference purposes only: A.P.N.: 035-550-040

EXHIBIT B-1

GRANT DEED

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

(Above Space For Recorder's Use Only)

GRANT DEED

The undersigned grantor declares:

Documentary Transfer Tax is \$_____,
computed on the full value of property conveyed

City of _____

County of _____

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,
_____, a _____, hereby GRANTS to
_____, a _____, that certain real property (the "Property")
which is more particularly described on Exhibit "A" which is attached hereto.

Subject to:

- (a) All liens, encumbrances, easements, covenants, conditions, restrictions, reservations, rights, easements, and other matters of record;
- (b) All matters which an accurate survey of the Property would disclose;
- (c) All matters which could be ascertained by a physical inspection of the Property;
- (d) Interests of parties in possession, and any existing leases or tenancies;
- (e) Any and all liens not yet delinquent for real property and personal property taxes and for general and special assessments against the Property; and
- (f) Building and zoning ordinances and regulations and any other laws, ordinances, or governmental regulations restricting, regulating or relating to the use, occupancy or enjoyment of the Property.

Dated: _____, 20__

a _____

By: _____

Name: _____

Title: _____

EXHIBIT B-2

CERTIFICATE OF ACCEPTANCE

CERTIFICATE OF ACCEPTANCE

STATE OF CALIFORNIA, COUNTY OF SAN MATEO: SS.

THIS IS TO CERTIFY that the interest in real property conveyed by the Grant Deed dated _____, 2024, from RREF II Bridgepointe, LLC, a Delaware limited liability company, as Grantor, to the County of San Mateo, a political subdivision of the State of California, as Grantee, is hereby accepted by order of the Board of Supervisors of the County of San Mateo on _____, 2024, pursuant to authority conferred by resolution of the Board of Supervisors of the County of San Mateo adopted on _____ 2024, and the County of San Mateo consents to recordation thereof by its duly authorized officer.

WITNESS my hand and official seal.

this _____ day of _____, 2024

COUNTY OF SAN MATEO

By: _____
Michael P. Callagy
County Executive Officer