

REAL PROPERTY SALE AGREEMENT
(Coliseum Complex – City’s Interest)

THIS REAL PROPERTY SALE AGREEMENT (Coliseum Complex – City’s Interest) (the “**Agreement**”) is dated as of August 31, 2024 (“**Effective Date**”) by and between the City of Oakland, a municipal corporation (the “**City**”), and Oakland Acquisition Company, LLC, a Delaware limited liability company (“**Purchaser**”).

RECITALS

This Agreement is entered into upon the following facts, understandings and intentions of the City and Purchaser, sometimes collectively referred to herein as the “**Parties**” and individually as a “**Party**”:

A. The City owns a fifty percent (50%) undivided interest (the “**City’s Interest**”) in that certain real property located at 7000 Coliseum Way, located in the City of Oakland, California, more particularly described in Exhibit A attached hereto and incorporated herein by this reference (individually, “**Parcel 1**” and “**Parcel 2**” and collectively, the “**Property**”).

B. The Property consists of the fee simple interest in the land consisting of approximately 112-acres in size, which abuts the Damon Slough Channel to the North and East, S. Elmhurst Creek Channel to the South and Coliseum Way and I-880 to the West, and comprised of Parcel 1 and Parcel 2 with improvements, fixtures, appurtenances, and benefits thereto, including the Oakland-Alameda County Coliseum (the “**Coliseum**”) on Parcel 1, Oracle Arena (the “**Arena**”) on Parcel 2, and adjacent parking lots and related structures, roadways, sidewalks, loading areas and other improvements (collectively, the “**Coliseum Complex**”).

C. The Property and the Coliseum Complex are currently owned jointly by the City and the County of Alameda (“**County**”), as tenants in common and operated by the Oakland-Alameda County Coliseum Authority (“**JPA**”), a joint powers agency established by the City and the County to finance improvements to the Coliseum Complex and to manage the Complex on behalf of the City and the County pursuant to the JPA Management Agreement (as defined below).

D. The JPA is governed by and subject to the JPA Agreement (as defined below).

E. The Coliseum and the Arena each have outstanding lease revenue bond debt (“**Bond Debt**”) existing from bond issuances for Property renovations and improvements. The City’s share of the current outstanding Coliseum Bond Debt is approximately Twelve Million Eight Hundred Five Thousand One Hundred Twenty-Five Dollars (\$12,805,125) and is scheduled to be fully defeased, retired or matured by June 30, 2025 and the City’s share of the existing outstanding Arena Bond Debt is approximately Twenty-Five Million Seven Hundred Forty-Two Thousand Five Hundred Sixty-Six Dollars (\$25,742,566) and is scheduled to be fully defeased, retired or matured by June 30, 2026.

F. If either the City or the County transfers its interest in the Property prior to full payment of the Bond Debt, the JPA will cease to exist (as its membership can only be comprised of

public agencies) and payment of the Bond Debt will accelerate.

G. On March 31, 2015, pursuant to Resolution No. 85491 C.M.S., the City Council certified the Environmental Impact Report, made California Environmental Quality Act (“CEQA”) findings, and adopted the Coliseum Area Specific Plan, which included related General Plan amendments (the “CASP”). The Property falls within the boundaries of the CASP.

H. On December 23, 2019, the County and Coliseum Way Partners, an entity owned and controlled by an affiliate of the Oakland Athletics (“CWP”), entered into an agreement (as amended, the “Disposition Agreement”) whereby the County agreed to sell and convey its fifty percent (50%) undivided interest in the Coliseum Complex (the “County’s Interest”) to CWP.

I. Pursuant to the California Surplus Lands Act (Government Code Sections 54220-54234) (“SLA”), the City issued a sixty (60)-Day Notice of Availability on December 3, 2019 and received only one letter of interest. During the ninety (90)-day good faith negotiation period, the City determined that the eligible entity was not interested in acquiring the City’s Interest.

J. On January 21, 2020, the City Council adopted Resolution No. 88000 C.M.S. which ratified earlier actions and declared the City’s Interest as surplus land under the SLA.

K. On December 17, 2021, the California Department of Housing and Community Development indicated that it had no significant concerns warranting a findings letter within its thirty (30)-day review period regarding the City’s compliance with the SLA

L. On November 16, 2021, pursuant to Resolution No. 88922 C.M.S, the City Council authorized the City Administrator to enter into an Exclusive Negotiation Agreement with AASEG Land LLC (“AASEG”) or its affiliate, to negotiate potential terms for the acquisition and development of the Coliseum Complex including potential terms for purchase or lease, a financial plan and community benefits.

M. On January 25, 2023, AASEG entered into that certain Exclusive Negotiation Agreement (7000 Coliseum Way – Coliseum Complex) (as amended, the “ENA”) with the City, which required AASEG or its affiliate to negotiate in good faith with the City the terms of a purchase and sale or lease agreement of the City’s Interest pursuant to a disposition and development agreement or a lease disposition and development agreement. The ENA has subsequently expired.

N. On May 23, 2024, AASEG delivered to the City its letter of interest to enter into a purchase and sale agreement with the City to purchase the City’s Interest and on May 27, 2024, AASEG delivered to the City a preliminary term sheet, which included, among other things an offer to purchase the City’s Interest for One Hundred Five Million Dollars (\$105,000,000) (the “Purchase Price”).

O. In furtherance of Purchaser’s intent to acquire the Coliseum Complex in its entirety, Purchaser has informed the City that Purchaser is currently negotiating to acquire the County’s Interest by acquiring CWP’s rights under the Disposition Agreement. The transaction contemplated in the Disposition Agreement is expected to close in or around July 2026. Upon closing, the County

will deliver and record a quitclaim deed, assignment, bill of sale, and any additional and necessary documents by which the County's Interest will transfer to, and vest in, Purchaser as successor to CWP, and the County shall convey all of its right, title and interest in the County's Interest to Purchaser.

P. The transaction contemplated in this Agreement shall not be contingent or dependent upon Purchaser acquiring the County's Interest under the Disposition Agreement.

Q. On June 26, 2024, the City Council adopted Ordinance No. 13801 C.M.S. (the "**Authorizing Ordinance**"), which authorized the City Administrator to negotiate and execute this Agreement for the sale of the City's Interest to AASEG or its Affiliate (the "**Transaction**") with certain minimum terms provided therein, including the following deed restrictions (collectively, the "**Deed Restrictions**"): (1) a deed restriction requiring at least twenty-five percent (25%) of any residential units built on the Coliseum Complex in the future be designated affordable and made available to households earning up to sixty percent (60%) of Area Median Income ("**AMI**") with at least ten percent (10%) of those units being made available to households earning up to thirty percent (30%) of AMI; and (2) a deed restriction requiring the City and Purchaser to negotiate in good faith a bundle of community benefits within five (5) years after the Closing, including but not limited to, labor agreements and labor peace; local and small business contracting goals; workforce training and local employment provisions; living wage; public open space and parks; sustainable and green development standards; transportation infrastructure and transportation demand management programs including transit affordability and accessibility; anti-displacement and housing preservation policies; City participation in profit-sharing; and other community benefits.

R. On July 29, 2024, the Parties agreed upon the essential terms for this Agreement by initialing that certain Term Sheet that served as the basis of negotiations of this Agreement.

S. Purchaser is an Affiliate of AASEG.

T. The Parties desire to enter into this Agreement on the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the foregoing and mutual covenants and agreement contained hereinafter, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties agree as follows:

1. Definitions. In addition to the terms defined elsewhere in this Agreement, the following definitions shall apply:

1.1 "**Bond Debt**" is defined in Recital D above.

1.2 "**Affiliate**" means any Person directly or indirectly Controlling, Controlled by or under Common Control with another Person.

1.3 "**Bond-Related Documents**" means the Leases, the JPA Management Agreement, the REA and other documents to which the City is a party and entered into in connection

with, or in support of, either or both of the bonds comprising the Bond Debt (or the bonds refunded by the Bond Debt).

1.4 “**City Indemnitees**” means the City of Oakland, its Councilmembers, directors, officers, agents, employees and volunteers.

1.5 “**Claims**” means claims, suits, actions, causes of action, costs, demands, liens, losses, damages, liabilities, obligations, fines, penalties, charges, administrative and judicial proceedings and orders, judgments, remedial action requirements, and enforcement actions of any kind. Claims shall include reasonable consultant costs and reasonable attorney’s fees incurred by consultants and attorneys engaged by the indemnitor and, as applicable, expenditures for investigation, removal, clean-up and remedial costs. For the avoidance of doubt, “Claims” shall not include any claims, suits, actions, causes of action, costs, demands, liens, losses, damages, liabilities, obligations, fines, penalties, charges, proceedings, orders, judgments, remedial action requirements or enforcement actions where the indemnitee is acting as a plaintiff, provided this exclusion shall not preclude a Party’s right to attorneys’ fees provided elsewhere in this Agreement.

1.6 “**Closing Date**”, “**Close**”, or “**Closing**” each mean the date the Quitclaim Deed (as defined below) is recorded in the Official Records.

1.7 “**Coliseum Complex Management Agreement**” means collectively, that certain Oakland Alameda County Coliseum Complex Management Agreement by and between the JPA and AEG Management Oakland, LLC and as to Section 13.15 [thereof] only, AEG Facilities, LLC (together “**AEG**”), dated as of June 25, 2012, (a) as amended by that certain Amendment to Coliseum Complex Management Agreement by and between the JPA and AEG, dated as of April 15, 2016, and (b) as amended by that certain Second Amendment to Coliseum Complex Management Agreement by and between the JPA and AEG, a division of ASM Global, dated as of June 17, 2022, as may be assigned or further amended.

1.8 “**Contracts**” means any contracts or agreements with respect to the Coliseum Complex entered into by the City, the JPA and/or AEG, including, without limitation, the Coliseum Complex Management Agreement, but excluding the Bond-Related Documents.

1.8 “**Control**” means possession, directly or indirectly, of the power to cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, family relationship or otherwise (subject, as the case may be, to major decision rights of owners of direct or indirect interests in such Person), and “**Controlled**” and “**Controlling**” have correlative meanings. “**Common Control**” means that two Persons are both Controlled by the same other Person.

1.9 “**Escrow**” means an escrow account established by the Parties at the Title Company for the purpose of consummating the transactions contemplated by this Agreement.

1.10 “**Escrow Holder**” or “**Title Company**” means First American Title Insurance Company, National Commercial Services, 200 West Madison Street, Suite 800, Chicago, IL 60606, Attention: John E. Beckstedt Jr., Vice President; jbeckstedt@firstam.com.

1.11 “**Ground Leases**” means:

(a) collectively that certain Ground and Facility Lease (related to the Coliseum and Parcel 1) by and among the County and the City, as lessors, and the Oakland-Alameda County Coliseum Financing Corporation (the “**Finance Corporation**”), as lessee, dated as of August 1, 1995, recorded on September 11, 1995 in the Official Records as Instrument No. 95209135, (i) as assigned by that certain Assignment Agreement from the Finance Corporation, to the JPA, dated as of August 1, 1995, recorded on September 11, 1995 in the Official Records as Instrument No. 95209137, (ii) as amended by that certain Amendment to Ground and Facility Lease by and among the City, the County and the JPA dated as of July 31, 1996, recorded on August 1, 1996 in the Official Records as Instrument No. 96189828, and (iii) as amended by that certain Amendment to Assignment Agreement by and among the Finance Corporation, the JPA, the City and the County dated as of July 31, 1996, recorded on August 1, 1996 in the Official Records as Instrument No. 96189829, as may be assigned, or further amended; and

(b) that certain Ground and Facility Lease (related to the Arena and Parcel 2) by and among the County and the City, as lessors, and the Finance Corporation, as lessee, dated as of June 1, 1996, recorded on August 1, 1996 in the Official Records as Instrument No. 96189832, as assigned by that certain Assignment Agreement from the Financing Corporation to the JPA, dated as of June 1, 1996, recorded on August 1, 1996 in the Official Records as Instrument No. 96189833, as may be assigned, or further amended.

1.12 “**JPA Agreement**” means that certain Amended and Restated Joint Exercise of Powers Agreement by and between the City and the County, for the JPA, dated as of December 17, 1996, which amended and restated that certain Joint Exercise of Powers Agreement by and among the City, the County dated as of August 2, 1990, as may be amended, or amended.

1.13 “**JPA Management Agreement**” means that certain Amended and Restated Management Agreement, by and among the City, the County, and the JPA, dated as of May 1, 2000, which amended and restated that certain Management Agreement by and between the City and the County, for the JPA, dated as of September 12, 1995, as may be assigned, or amended.

1.14 “**Immediately Available Funds**” means a bank wire transfer or a certified bank or cashier’s check.

1.15 “**Leases**” means, collectively, the Master Lease and the Ground Lease.

1.16 “**Licenses**” means, collectively, that certain Stadium License Agreement between the JPA and Athletics Investment Group LLC dated July 22, 2014, that certain Project Agreement between Outfront Media LLC, as successor to Foster Interstate Media, Inc., and the JPA dated as of April 27, 2000, as extended by that certain letter dated December 15, 2021, and any other licensees of the Coliseum Complex, as may be assigned, or amended

1.17 “**Master Leases**” means:

(a) collectively that certain Master Lease (related to the Coliseum and Parcel 1) by and among the JPA, the County and the City dated as of August 1, 1995, recorded on September 11, 1995 in the Official Records as Instrument No. 95209136, (b) as amended by that certain Amendment to Master Lease by and among the JPA, the County and the City dated as of July 31, 1996, recorded on August 1, 1996 in the Official Records as Instrument No. 96189830, and (c) as amended and restated by that certain Second Amendment to Master Lease by and between the JPA, as lessor, and the City and the County, as lessees, dated as of May 1, 2000, recorded on May 25, 2000 in the Official Records as Instrument No. 2000157349, as may be assigned, or further amended; and

(b) that certain Master Lease (related to the Arena and Parcel 2) by and among the JPA, as lessor, and the County and the City, as lessees, dated as of June 1, 1996, recorded on August 1, 1996 in the Official Records as Instrument No. 96189834, as may be assigned, or amended.

1.17 “**Official Records**” means the Official Records of Alameda County, California.

1.18 “**Person**” means any natural person, and any corporation, partnership, trust, limited liability company, limited liability partnership, or other entity.

1.19 “**REA**” means that certain Grant of Reciprocal Easements and Declaration of Covenants and Restrictions for the Oakland-Alameda County Coliseum by and among the City, the County, and the JPA, dated July 31, 1996 recorded August 1, 1996 in the Official Records as Instrument No. 96189831.

1.20 “**Transaction**” is defined in Recital Q above.

2. Purchase and Sale of the City’s Interest.

2.1 Purchase and Sale of the Property. In consideration of the mutual covenants set forth in this Agreement, and on the terms and conditions set forth herein, the City agrees to sell and convey the City’s Interest to Purchaser, and Purchaser agrees to purchase and acquire the City’s Interest from the City.

2.2 Purchase Price. The Purchase Price is payable in lawful money of the United States of America within the City’s fiscal years 2024-2026 (July 1, 2024 – June 30, 2026) pursuant to the schedule below:

Payment Number	Payment Date	Payment Amount
Deposit	September 1, 2024	\$5,000,000
Payment One	September 23, 2024	\$10,000,000
Payment Two	November 21, 2024	\$15,000,000

Payment Three	February 4, 2025	\$33,000,000
Payment Four	Closing	\$42,000,000

The first payment above shall be the “**Deposit**” and Payments One, Two, and Three shall be referred to herein collectively as the “**Pre-Closing Installment Payments**” and Payment Four shall be referred to herein as the “**Closing Payment**”. One Hundred Dollars (\$100) of the Deposit (“**Independent Consideration**”) shall not be refundable under any circumstance. The Deposit and the Pre-Closing Installment Payments shall become nonrefundable upon payment, except that the Deposit, less the Independent Consideration, and the Pre-Closing Installment Payments may be refunded in the event of a City Event of Default as defined and described in Section 15 below. All payments from Purchaser are to be in Immediately Available Funds deposited into Escrow and immediately released to the City.

2.3 Escrow.

2.3.1 Within five (5) business days after the Effective Date, the City and Purchaser shall open Escrow with Escrow Holder by depositing with Escrow Holder a fully executed counterpart original of this Agreement, which Agreement shall serve as escrow instructions for Escrow Holder’s administration of the Escrow, and the fully executed and notarized memorandum of this Agreement in the form attached hereto as Exhibit B (the “**Memorandum of Real Property Sale Agreement**”). Escrow Holder is authorized to act under this Agreement upon indicating its acceptance of the provisions of this Section 2.3 in writing, delivered within five (5) days after receipt of such counterpart originals of this Agreement (“**Opening of Escrow**”), and shall carry out its duties as Escrow Holder. Upon the Opening of Escrow, Escrow Holder is authorized to record the Memorandum of Real Property Sale Agreement in the Official Records.

2.3.2 The Parties shall promptly execute and deliver to Escrow Holder any appropriate separate or additional escrow instructions, which are not inconsistent herewith, as shall be necessary to implement the Transaction. If there is any inconsistency between the terms of this Agreement and the terms of escrow instructions, the terms hereof shall control unless an intent to amend the terms hereof is expressly provided in such instructions executed by both Parties.

3. ENA Project Expense Payments. As part of the ENA, Purchaser deposited with the City the amount of Two Million Five Hundred Thousand Dollars (\$2,500,000) for “**Project Expense Payments**” (as defined in the ENA). The ENA expired on July 25, 2024, and the City promptly returned an initial amount of Two Million Dollars (\$2,000,000) of the Project Expense Payments. The City shall retain the remaining balance of the Project Expense Payments (the “**Retained Balance**”), which shall be in addition to the Purchase Price and shall be nonrefundable.

4. City’s Interest; Coliseum Complex Bookings; Pre-Closing Requirements.

4.1 Rights and Obligations. The City shall retain title to the City’s Interest and all of the City’s rights and obligations under the City’s Interest until Closing. The City’s rights include the City’s right to the Coliseum Complex and the City’s share of revenues related to the City’s Interest generated by the Coliseum Complex, including event revenue, parking, concessions, licensee rent,

and facilities fees, and rights arising from the Bond-Related Documents. The City's obligations include, but are not limited to, the obligation to pay the City's share of the Coliseum Complex operations costs, management fees, Bond Debt service payments and other fees, and obligations arising from the Bond-Related Documents. Notwithstanding Section 4.9 below, the Purchaser shall have no liability or obligations with respect to the JPA, including, without limitation, for any costs or benefits of any employees or contractors of the JPA.

4.2 Activities and Events. Purchaser acknowledges that the Coliseum Complex is managed by AEG, a division of ASM Global, pursuant to the Coliseum Complex Management Agreement. The City shall not consent to the modification, amendment, renewal or termination of the Coliseum Complex Management Agreement without Purchaser's prior written consent (a) which Purchaser's consent shall not be unreasonably withheld, conditioned, or delayed, or (b) which Purchaser's consent may be in its sole and absolute discretion if it can be reasonably foreseen that any such modification, amendment or renewal will extend beyond the Closing. Currently, the JPA's authority to book activities and events in the Coliseum Complex will terminate when the Bond Debt is paid in full. In order to maintain continuous use of the Coliseum Complex beyond 2026, it will be necessary for the then-owner(s) of the Coliseum Complex to coordinate bookings beyond 2026. If the City is coordinating bookings or has approval rights over bookings, it shall not permit any bookings for the Coliseum Complex for any period after the Closing without Purchaser's prior written consent, which shall not be unreasonably withheld, conditioned, or delayed. If the Coliseum Complex continues to be managed by a division of ASM Global (or another management company reasonably acceptable to Purchaser), Purchaser's consent to such bookings shall not be unreasonably withheld, conditioned, or delayed.

4.3 Use of Property. From the Effective Date until the Closing or earlier termination of this Agreement, the City shall not take any action that would cause, or otherwise authorize or permit, the JPA to cease to operate and maintain, and make reasonable capital improvements to, the Coliseum Complex in a manner generally consistent with, or better than, the manner in which the JPA has operated and maintained the Coliseum Complex prior to the Effective Date and in compliance with the Bond-Related Documents and all applicable laws.

4.4 No Encumbrances. From the Effective Date until the Closing or earlier termination of this Agreement, the City shall not encumber its interest in the Property (or any portion thereof) or enter into an agreement to sell the City's Interest (or any portion thereof) to another party.

4.5 Compliance; No Document Changes. From the Effective Date until the Closing or earlier termination of this Agreement, the City (a) shall comply with all of its obligations under the Bond-Related Documents, and (b) shall not modify, amend, renew or expand any of the Bond-Related Documents, or enter into any new agreements that impair the ability to defease the Bond Debt, except as required by law.

4.6 Insurance. The Parties acknowledge that the property, liability and worker's compensation insurance maintained for the Property currently is secured pursuant to the Coliseum Complex Management Agreement. The City will cooperate with the JPA in the JPA's efforts to

maintain insurance on the Property at least sufficient to comply with the leases affecting the Property prior to Closing and the City shall use commercially reasonable efforts to cause the JPA to arrange to have Purchaser named as an additional insured under such insurance policies during the period prior to Closing.

4.7 New Agreements. The City shall not enter into any agreement to create a lien or encumbrance on the Property without Purchaser's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed with respect to any utility or similar easement necessary or desirable for the operation of the Property.

4.8 Exclusivity. The City shall not solicit, entertain, or accept any offers to sell the Property or the City's interest therein during the term of this Agreement, other than to Purchaser or its assignee hereunder.

4.9 Appointments to the JPA. During the pendency of this Agreement, the Purchaser may nominate individuals for the appointment of the two City-appointed non-elected members of the JPA Commission whenever a vacancy or other appointment opportunity arises, provided that the City Council shall retain all discretion to make appointments to the JPA Commission. If the City Council rejects a nomination put forth by the Purchaser, the Purchaser may put forth another nomination and this process shall continue until the City Council has approved a nomination for any vacant seat or appointment. During the pendency of this Agreement, the City shall request the City-appointed members of the JPA Commission to consult with the Purchaser on matters that come before the JPA prior to the JPA meetings on such matters, to the extent allowed by California law.

4.10 Contracts. To the extent Purchaser delivers written notice to the City prior to the Closing of any Contracts that continue after the Closing Date that Purchaser desires to assume or have terminated prior to the Closing, the City shall use commercially reasonable efforts to cause the JPA to have such Contracts assigned to Purchaser (if assignable) or terminated (if terminable), as applicable, as of the Closing, to the extent permitted by law.

5. Documents; Right of Entry.

5.1 Documents. During the term of this Agreement, the City will make good faith efforts to provide within five (5) business days of request by Purchaser, documents and information regarding the Coliseum Complex and the City's Interest that are legally permissible to release, reasonably requested by Purchaser, and are in the City's possession, custody and control (the "**City Documents**"). Purchaser acknowledges that the JPA has the majority of the documents related to the Coliseum Complex and the Property and it is the City's understanding that Purchaser has already been in contact with the JPA in this regard. In addition, Purchaser acknowledges that the City has provided to Purchaser that certain preliminary report issued by Old Republic Title Company, Order No.1117019040, updated as of January 12, 2023 (the "**Old Republic Preliminary Report**"). Purchaser has also received that certain preliminary report issued by First American Title Insurance Company, Order No. NCS-907917-CC, updated as of July 31, 2024 (the "**First American Preliminary Report**").

5.2 Right of Entry.

5.2.1 Purchaser acknowledges and understands that the City's Interest consists of an undivided fifty percent (50%) tenancy-in-common interest in the Property and the Coliseum Complex. The City makes no representation of Purchaser's authority to conduct any activities in, on, or around the Property or the Coliseum Complex without the consent of the County, the JPA, CWP, and, as applicable, the other parties to the Leases, or the Licenses. In accordance with Section 6 below, the right of entry provided herein shall not be construed as, or be deemed to be, a due diligence contingency.

5.2.2 Subject to the conditions provided in Section 5.2.1 above and this Section 5.2.2, the City hereby grants to Purchaser and its employees, consultants, agents and contractors, upon three (3) business day's advance written notice to the City, the right to enter upon the Coliseum Complex after the Effective Date and during the pendency of this Agreement, for the purpose of conducting feasibility studies and nonintrusive and noninvasive physical examinations of the Coliseum Complex, provided that Purchaser indemnifies, defends, protects and holds the City Indemnitees free and harmless from all loss or liability to the extent caused by such activities of Purchaser, its employees, consultants, agents and contractors, upon the Property and the Coliseum Complex and from all mechanics', materialmen's and other liens resulting from any such conduct, including, but not limited to, any claim from the County as a co-owner of the Property and Coliseum Complex, and as applicable, AEG, CWP and any other parties to the Leases and the Licenses, related to Purchaser's entry onto the Property and the Coliseum Complex. For purposes of this Section 5.2, Purchaser may provide notice to the City by email to, and consent may be given by, Brendan Moriarty, Real Property Asset Manager (BMoriarty@oaklandca.gov), which contact the City may change from time to time by providing written notice to Purchaser.

5.2.3 The foregoing indemnity, defense, protection and hold harmless obligations do not apply to (a) any Claim to the extent arising from, or related to, the gross negligence, willful misconduct, material misrepresentation, breach or default hereunder by, or to any fraud committed by the City, its agents or representatives or the JPA, (b) any diminution in the value of the Property or Claim arising from, or relating to, matters discovered by Purchaser during its investigation of the Property, or (c) any latent defects in the Property or existing condition discovered by Purchaser.

5.2.4 Purchaser shall maintain commercial general liability ("CGL") and, if necessary, commercial umbrella insurance with a limit of not less than \$2,000,000 each occurrence. If such CGL insurance contains a general aggregate limit, either the general aggregate limit shall apply separately to this project/location or the general aggregate limit shall be twice the required occurrence limit, naming the City of Oakland as an additional insured under the CGL policy, prior to entering the Property and Coliseum Complex pursuant to this right of entry.

5.2.5 Purchaser shall not permit any liens to attach to the Property and/or the Coliseum Complex by reason of the exercise of Purchaser's rights herein. Purchaser shall, at its sole cost and expense, fully repair any damage to the extent caused solely by its inspections, tests or studies at the Property and the Coliseum Complex and restore the Property and the

Coliseum Complex to substantially the same condition that existed before any of Purchaser's inspections, tests or studies, provided that Purchaser shall have no obligation (a) to repair any damage to the extent caused by the gross negligence, willful misconduct, material representation, breach or default hereunder by or to any fraud committed by the City or its agents or representatives or the JPA, (b) to remediate, contain, abate or control any latent defects in the Property or the Coliseum Complex or pre-existing condition of the Property or Coliseum Complex that existed prior to Purchaser's entry on the Property except to the extent exacerbated by Purchaser's actions (which shall not include discovery of the condition).

5.2.6 Purchaser's indemnification obligations under this Section 5.2 shall survive the termination of this Agreement. Purchaser shall be solely responsible for coordinating any entry with the JPA, AEG, the County, and any other parties to the Leases and Licenses, and the City shall cooperate with Purchaser in such coordination.

6. No Due Diligence and Financing Contingencies. This Agreement does not, and shall not be deemed to, include due diligence or financing contingencies.

7. Conditions Precedent and Closing Prerequisites.

7.1.1 Neither the City, nor Purchaser shall have any obligation to Close the Transaction until the provisions in this Section 7.1.1 have been satisfied (collectively, the "**Closing Prerequisites**"):

a. the Bond Debt to be fully defeased, retired or matured, refunded or otherwise redeemed or repaid in full and discharged, including all principal, interest, premiums and penalties;

b. provision to be made for the payment of all other sums payable under all Bond-Related Documents;

c. all Bond-Related Documents to have ceased, been terminated and be null and void and any related encumbrances related thereto to have been removed or otherwise terminated, unless otherwise permitted in writing by Purchaser to remain in effect or encumbering the Property in the sole and absolute discretion of Purchaser; and

d. all covenants, agreements and obligations of the JPA, County and City pursuant to any Bond Debt and Bond-Related Documents to be released, discharged and satisfied.

7.1.2. Purchaser will cooperate, to the extent commercially reasonable and at no additional cost or expense to Purchaser, with any efforts undertaken by the JPA, the City, and the County to defease, retire, or otherwise discharge the Bond Debt or any portion thereof. As between the City and the Purchaser, the City shall be responsible for all of its fees, costs, expenses and charges relating to the Bond Debt defeasance and termination of the Bond-Related Documents.

7.1.3 The Parties recognize and understand that defeasance, refunding or repayment of the Bond Debt is dependent upon the County's and the JPA's cooperation and the

County's payment of its share of the Bond Debt. Nothing herein obligates the City to assume or pay the County's obligations pursuant to the Bond Debt or any Bond-Related Documents.

7.1.4 At the election of Purchaser and subject to any necessary approvals of the County and to the extent permitted under the Bond-Related Documents, the City shall cooperate with Purchaser to cause an early defeasance of the Bond Debt and Closing at no additional cost, expense or liability to the City.

7.2 City's Conditions Precedent to Closing. The City's obligation to convey the City's Interest to Purchaser is expressly contingent upon satisfying each of the following conditions, and the City shall not be required to Close under this Agreement unless each of the following conditions has been satisfied or waived by the City:

7.2.1 The Purchase Price has been paid in full.

7.2.2 The City shall not have exercised its right under Section 16 to terminate this Agreement.

7.2.3 The Closing Prerequisites have been met.

7.2.4 Purchaser shall have delivered to the Escrow Holder, in the manner, and at the times, specified elsewhere in this Agreement, the Purchase Price in full and all other funds required to be delivered by Purchaser hereunder.

7.2.5 Purchaser shall have duly and timely executed, acknowledged where appropriate, and delivered into Escrow, all items described in Section 8.4 of this Agreement.

7.3 Purchaser's Conditions Precedent to Closing. Purchaser's obligation to purchase the City's Interest are expressly contingent upon the satisfaction of the following conditions, and Purchaser shall not be required to Close under this Agreement unless each of the following conditions has been satisfied or waived by Purchaser:

7.3.1 Purchaser shall not have exercised its right under Section 15 to terminate this Agreement.

7.3.2 The City shall have duly and timely executed, acknowledged where appropriate, and delivered into Escrow, all items described in Section 8.3 of this Agreement.

7.3.3 The Closing Prerequisites have been met.

7.3.4 The Title Company shall be irrevocably committed to issue an ALTA Owner's Policy of title insurance in favor of Purchaser acceptable to Purchaser (the "**Title Policy**"), providing coverage to Purchaser in the amount of the Purchase Price.

7.3.5 There has been no material adverse change to the Property (or any part thereof) after the Effective Date and prior to the Closing Date.

8. Closing and Conveyance.

8.1 Time and Place of Closing. The Closing will take place through Escrow at the offices of the Escrow Holder on the date that is the earlier of: (a) the date that is thirty (30) days after the Closing Prerequisites have been satisfied or (b) August 31, 2027, or such other date as may be mutually agreed to in writing by the Parties; provided, however, if the Purchaser and the County (or its successor-in-interest in the County's Interest) are prepared to close the sale of the County's Interest to Purchaser, the Closing shall occur simultaneously with the closing of the sale of the County's Interest to Purchaser.

8.2 Fee Simple Title. On the Closing Date, the City shall cause the execution, acknowledgement, and delivery to Purchaser (through Escrow) of a quitclaim deed which includes the Deed Restrictions, in the form attached as Exhibit C (the "**Quitclaim Deed**") and to cause the Title Company to deliver the Title Policy to Purchaser.

8.3 Deposits into Escrow by the City. The City shall on or before the Closing Date, deposit or cause to be deposited into Escrow the following items, duly executed by the City where required, acknowledged where appropriate, and in recordable form:

8.3.1 The Quitclaim Deed conveying fee simple title to the City's Interest.

8.3.2 A bill of sale in the form attached hereto as Exhibit D (the "**Bill of Sale**").

8.3.3 An assignment an assumption agreement pursuant to which the City shall assign to Purchaser intangible personal property, including any contracts the Purchaser elects to assume, related to the City's Interest in the form attached hereto as Exhibit E (the "**Assignment**").

8.3.4 Such additional documents, which have not been previously delivered to Escrow, that are necessary or proper and reasonably required by Escrow Holder to carry out this Agreement.

8.3.6 The City's closing statement in form and content satisfactory to the Escrow Holder and consistent with this Agreement.

8.4 Deposit of Documents into Escrow by Purchaser. Purchaser shall on or before the Closing Date deposit or cause to be deposited into Escrow the following items, duly executed by Purchaser where required, acknowledged where appropriate, and in recordable form:

8.4.1 The Closing Payment and costs and expenses provided for in this Agreement.

8.4.2 The Quitclaim Deed pursuant to which Purchaser shall acquire fee simple title to the City's Interest.

8.4.3 The Bill of Sale.

8.4.4 The Assignment.

8.4.5 Such additional documents, which have not been previously delivered to Escrow, that are necessary or proper and reasonably required by Escrow Holder to carry out this Agreement.

8.4.6 Purchaser's closing statement in form and content satisfactory to the Escrow Holder and consistent with this Agreement.

8.5 The City and Purchaser shall each deposit such other instruments as are reasonably required by Escrow Holder or otherwise required to Close the escrow and consummate the purchase of the City's Interest in accordance with the terms hereof (for example, a title affidavit in form required by Escrow Holder, Foreign Investment in Real Property Tax Act affidavit, Franchise Tax Board Form 593, Preliminary Change of Ownership Report).

8.6 Additional Costs. In addition to the Purchase Price, Purchaser agrees to pay all closing costs and expenses, including but not limited to, any recording fees; notary fees; transfer taxes; any real property taxes or liens, or any other fees or charges; escrow fees; premiums for title insurance policy; and any other related expenses.

8.7 Prorations. The rights and obligations of the City related to the City's Interest in the Coliseum Complex shall be prorated as provided in Section 4.1 above. Non-delinquent taxes and assessments, if any, which are directly paid by the City instead of by the JPA, shall be prorated as of Closing based on the actual current tax bill and the City's share shall be paid through Escrow from funds accruing to the City.

8.8 Recording. On the Closing Date, Escrow Holder shall cause the Quitclaim Deed to be recorded in the Official Records and shall provide each Party with written notice of the respective recording dates and conformed copies of the Quitclaim Deed and other closing documents.

9. Disclosures.

9.1 Purchaser acknowledges that the City is required to disclose if the City's Interest lies within the following natural hazard areas or zones: (a) a special flood hazard area (any type Zone "A" or "V") designated by the Federal Emergency Management Agency (Cal. Gov. Code §8589.3); (b) an area of potential flooding shown on a dam failure inundation map designated pursuant to Cal. Gov. Code §8589. (Cal. Gov. Code §8589.4); (c) a very high fire hazard severity zone designated pursuant to Cal. Gov. Code §51178 or §51179 (in which event the owner maintenance obligations of Cal. Gov. Code §51182 would apply) (Cal. Gov. Code §51183.5); (d) a wildland area that may contain substantial forest fire risks and hazards designated pursuant to Cal. Pub. Resources Code § 4125 (in which event the property owner would be subject to the maintenance requirements of Cal. Pub. Resources Code §4291 and it would not be the state's responsibility to

provide fire protection services to any building or structure located within the wildland area except, if applicable, pursuant to Cal. Pub. Resources Code §4129 or pursuant to a cooperative agreement with a local agency for those purposes pursuant to Cal. Pub. Resources Code §4142) (Pub. Resources Code §4136); (e) an earthquake fault zone (Pub. Resources Code §2621.9); or (f) a seismic hazard zone (and, if applicable, whether a landslide zone or liquefaction zone) (Pub. Resources Code §2694).

9.2 The Parties acknowledge that they shall employ, at the City's cost, the services of Escrow Holder (or such other company as designated by the City) (which, in such capacity is herein called "**Natural Hazard Expert**"), to examine the maps and other information specifically made available to the public by government agencies for the purpose of enabling the party owning the applicable property to fulfill its disclosure obligations with respect to the natural hazards referred to in California Civil Code Section 1103(c) and to report the result of its examination to the parties in writing.

9.3 As contemplated in California Civil Code Section 1103.2(b), if an earthquake fault zone, seismic hazard zone, very high fire hazard severity zone or wildland fire area map or accompanying information is not of sufficient accuracy or scale for the Natural Hazard Expert to determine if the applicable property is within the respective natural hazard zone, then for purposes of the disclosure the applicable property shall be considered to lie within such natural hazard zone.

9.4 The written report (the "**Natural Hazard Disclosure**") prepared by the Natural Hazard Expert regarding the results of its examination fully and completely discharges the City from its disclosure obligations referred to herein, and, for the purpose of this Agreement, the provisions of Civil Code Section 1102.4 regarding the non-liability of the City for errors 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. Without limitation, in no event shall the City have any responsibility for matters not actually known by the City.

THESE HAZARDS MAY LIMIT PURCHASER'S ABILITY TO DEVELOP THE PROPERTY, TO OBTAIN INSURANCE, OR TO RECEIVE ASSISTANCE AFTER A DISASTER. THE MAPS ON WHICH THESE DISCLOSURES ARE BASED ESTIMATE WHERE NATURAL HAZARDS EXIST. THEY ARE NOT DEFINITIVE INDICATORS OF WHETHER OR NOT THE PROPERTY WILL BE AFFECTED BY A NATURAL DISASTER. PURCHASER MAY WISH TO OBTAIN PROFESSIONAL ADVICE REGARDING THOSE HAZARDS AND OTHER HAZARDS THAT MAY AFFECT THE PROPERTY.

10. As-Is Condition and Sale.

10.1 Purchaser hereby acknowledges, and represents and warrants to the City, that Purchaser has not relied upon, and neither the City nor the City's representatives or agents have made, nor is the City in any manner obligated to make, any promises, representations or warranties of any kind in connection with the City's Interest, the Property, or the condition of any improvements located thereon, except as expressly provided in Section 11.1 below. Except as expressly provided in this Agreement, Purchaser acknowledges that it is buying, and shall accept, the City's Interest on an "As-Is" basis with all faults condition and hereby specifically

acknowledges such acceptance, and that Purchaser has been afforded the opportunity to have fully inspected the City's Interest and the Property prior to Purchaser's execution of this Agreement.

10.2 Except as expressly provided in Section 11.1 below, the City makes no representations as to the condition of the City's Interest or the Property or any other matters relating to the condition, usability, or buildability of the City's Interest or the Property, including conformance to zoning requirements or permit regulations, soil conditions, or the existence, if any, of hazardous materials on the Property. Without limiting the generality of the foregoing, Purchaser acknowledges that the City expressly disclaims and negates, as to the City's Interest, fixtures (if any), personal property, and all of the other property: (a) any implied or express warranty of merchantability; (b) any implied or express warranty of fitness for a particular purpose; (c) any implied or express warranty of conformity to models or samples of materials; and (d) any implied or express warranty with respect to the property information, the due diligence matters, the condition of the City's Interest and the Property, its compliance with any legal requirements, the past or projected financial condition, performance, and operating results of the property (including income or expenses thereof) or the uses permitted on the City's Interest and the Property, the environmental condition of the City's Interest and the Property, the development requirements for, or any other matter or thing relating to, the City's Interest or any portion thereof or interest therein, or the Property.

10.3 Purchaser acknowledges that, to the extent required to be operative, the disclaimers of warranties contained in this Section 10 are "conspicuous" disclaimers for purposes of any applicable legal requirements. The release and waiver of other agreements of Purchaser provided in this Section 10 shall be effective from, and after, the Closing and will survive the Closing and the recordation of the Quitclaim Deed and will not be merged in the Quitclaim Deed.

10.4 No Representations or Warranties. Purchaser acknowledges that no representations or warranties of any kind whatsoever, express or implied, have been made by the City except those expressly set forth herein. Without limiting the foregoing, PURCHASER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT IT IS ACCEPTING THE CITY'S INTEREST ON AN "AS-IS, WHERE-IS, AND WITH ALL FAULTS" BASIS, AND THAT PURCHASER IS NOT RELYING ON ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER (EXCEPT FOR THOSE EXPRESSLY CONTAINED HEREIN), EXPRESS OR IMPLIED, FROM THE CITY, ITS AGENTS OR EMPLOYEES, AS TO ANY MATTERS CONCERNING THE CITY'S INTEREST OR THE PROPERTY.

10.5 Release. Effective as of the Closing, except as provided in Section 11.1 below, Purchaser on behalf of itself and anyone claiming by, through or under Purchaser hereby waives and fully and forever releases the City and its City Council, its Mayor, officers, members, agents, employees and attorneys, and each of their respective successors and assigns ("**Released Parties**") from any and all Claims that it may now have, or hereafter acquire, against any of the Released Parties for any Claims arising from, or related to the physical, environmental, economic or legal condition of the Property and the Coliseum Complex existing as of the Closing Date. Such release and discharge shall not apply to any gross negligence, willful misconduct, material misrepresentation, breach or default hereunder by, or to any fraud committed by, the City.

Purchaser specifically waives the provision 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.

By:


PURCHASER'S INITIALS

Purchaser waives the benefits of Civil Code Section 1542, and any benefits under any other statute or common-law principle of similar effect, in connection with the releases contained in this Section 10. Notwithstanding anything to the contrary in this Agreement, the foregoing release will survive the termination of this Agreement.

10.6 Purchaser acknowledges and agrees that the release by Purchaser hereunder for the benefit of the City is a material element of the consideration to the City for the performance of its obligations under this Agreement, and the City would not have entered into this Agreement without such release.

11. Representations and Warranties.

11.1 City's Representations and Warranties. As a material inducement to Purchaser to execute this Agreement and consummate this transaction, the City represents and warrants to Purchaser as of the Effective Date, and as of the Closing Date (collectively, "**City's Warranties**"), that:

11.1.1. Authority. The City has all requisite power and authority to execute and deliver this Agreement and to carry out and perform all of the terms and covenants of this Agreement. The execution and delivery of this Agreement by City have been duly and validly authorized by all necessary action. This Agreement will be a legal, valid and binding obligation of City. City has provided to Purchaser the Authorizing Ordinance, which authorized the execution of this Agreement.

11.1.2. OFAC. To the City's knowledge, neither the City, the City's elected and appointed officers, officials, nor any of their respective employees, representatives or agents is, nor prior to the Closing Date or the earlier termination of this Agreement, will they become, a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("**OFAC**") of the Department of the Treasury (including those named on OFAC's Specially Designated Blocked Persons List) or under any U.S. statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit or Support

Terrorism) or other governmental action and is not and prior to Closing or the earlier termination of this Agreement will not engage in any dealings or transactions with or be otherwise associated with such persons or entities.

11.1.3. Pending Actions.

a. Except for the actions and proceedings set forth on Exhibit F attached to this Agreement, there is no action, suit, arbitration, unsatisfied order or judgment, government investigation or proceeding pending, or to the City's knowledge, threatened against the City which, if adversely determined, could individually or in the aggregate materially interfere with the consummation of the transaction contemplated by this Agreement. Except as set forth on Exhibit F, there is no litigation which has been filed against the City that arises out of the ownership of the City's Interest and would materially affect the City's Interest or use of the Property, or the City's ability to perform any of its obligations hereunder.

b. The City hereby agrees to protect, indemnify and hold harmless Purchaser from and against the proceeding in *Insight Terminal Solutions, LLC v. City of Oakland*, US Bankruptcy Court Western District of Kentucky, Louisville Division No. 19-32231-jal, including any damage, liability, costs, or expense, including reasonable attorneys' fees, directly arising from such proceeding. The City further agrees to protect, indemnify and hold harmless Purchaser from and against the additional actions and proceedings set forth in Exhibit F, including any damage, liability, costs or expense, including reasonable attorneys' fees, directly arising from such actions and proceedings to the same extent as the County protects, indemnifies and holds harmless Purchaser. The provisions of this Section 11.1.3(b) shall survive the Closing.

11.1.4. Operating Agreements. Other than the Leases, the JPA Management Agreement, the REA and the JPA Agreement, to the City's knowledge, there are no agreements affecting, pertaining to or related to the Coliseum Complex, or any portion thereof, to which the City is a party.

11.1.6 Condemnation. To the City's knowledge, the City has received no written notice of any condemnation proceedings relating to the Coliseum Complex or the City's Interest or any portion of either.

11.1.7 Title. Prior to each of the Effective Date and the Closing Date, as applicable, (a) the City has not conveyed the City's Interest, or any right, title, or interest therein or portion thereof, to any person other than Purchaser, and (b) except for the exceptions shown on the Old Republic Preliminary Report and the First American Preliminary Report as of the Effective Date, the City's Interest is free from encumbrances done, made or suffered by the City or any person.

11.1.9 No Violations. To the City's knowledge, the execution and delivery of this Agreement, and all other documents to be executed by the City hereunder, compliance with the provisions hereof and thereof and the consummation of the transactions contemplated hereunder and thereunder will not result in (a) a breach or violation of (i) any governmental requirement applicable to the City or the Coliseum Complex or the City's Interest now in effect; (ii) any judgment, order or

decree of any governmental authority binding upon the City; or (iii) any agreement or instrument to which the City is a party or by which it is bound (including the Leases); (b) the acceleration of any obligation of the City; or (c) the creation of any lien, encumbrance or other matter affecting title (other than the exceptions disclosed by the Old Republic Preliminary Report and the First American Preliminary Report) to the City's Interest.

11.1.10 Rezoning. The City has no knowledge of any pending or threatened proceeding for the rezoning of the Coliseum Complex or any portion thereof, or the taking of any other action by any governmental authority that would have an adverse or material impact on the value of the Coliseum Complex or use thereof.

11.1.11 Leases. The City has not received any notice of any breach or default, and to the City's knowledge no breach or default currently exists, under any of the Leases; and to the City's knowledge there has been no interference with the beneficial use or occupancy of the Coliseum Complex or any portion thereof that would give rise to an abatement of the "Base Rental Payments" under either of the Master Leases.

11.1.12 Hazardous Materials. To the City's knowledge, the City has not received any written notice of, and has no knowledge of, any current violations of environmental laws with regard to any hazardous substances in, on, under, or about the Property. As a disclosure, and not as, and shall not be deemed to be, a representation and warranty on the part of the City, through a draft report provided to the City by a consultant of the Oakland A's or an affiliate entity, which to the knowledge of the City was not finalized, the City was informed that there was an underground storage tank that was removed from the Property and closed under the direction of the Alameda County Department of Environmental Health ("ACDEH") in 2000 and another underground storage tank and filling station was observed on the western portion of the Property, which according to AEG was installed in 1993 and according to the draft report resulted in violations issued by ACDEH.

Whenever a statement concerning factual matters herein is qualified by the phrase "to the City's knowledge" or similar words, it is intended to indicate that no information that would give the City's primary representatives in the negotiation of this Agreement, current actual knowledge of the inaccuracy of such factual statements has come to such persons' attention without any obligation to make any inquiry regarding such matters.

11.2 Purchaser's Representations and Warranties. As a material inducement to the City to execute this Agreement and consummate this transaction, Purchaser represents and warrants to the City as of the Effective Date, and as of the Closing Date, that:

11.2.1. Purchaser and any of its entities and affiliates, if applicable, are duly organized and validly existing entities under the laws of the states of their incorporation. Purchaser has all requisite power and authority to own its property and conduct its business as presently conducted. Purchaser has or shall have as of the Closing Date made all legally required filings and is in good standing in the jurisdiction of the State of California.

11.2.2. Purchaser has all requisite power and authority to execute and deliver this Agreement and carry out and perform all of the terms and covenants of this Agreement.

11.2.3. Neither Purchaser's articles of incorporation and bylaws nor any other agreement, including its operating agreement, document or law in any way prohibits, limits or otherwise affects the right or power of Purchaser to enter into and perform all of the terms and covenants of this Agreement. Purchaser is not a party to or bound by any contract, agreement, indenture, trust agreement, note, obligation or other instrument, which could prohibit, limit or otherwise affect the same. No consent, authorization or approval of, or other action by, and no notice to or filing with, any governmental authority, regulatory body or any other person or entity is required for the due execution, delivery and performance by Purchaser of this Agreement or any of the terms and covenants contained in this Agreement. There are no pending or threatened suits or proceedings or undischarged judgments affecting Purchaser before any court, governmental agency, or arbitrator which might affect the enforceability of this Agreement, the ability of Purchaser to perform the Transaction or the business, operations, assets or condition of Purchaser.

11.2.4. The execution and delivery of this Agreement by Purchaser has been duly and validly authorized by all necessary action. This Agreement will be a legal, valid and binding obligation of Purchaser, enforceable in accordance with its terms, subject to usual qualifications related to the effects of laws relating to bankruptcy, insolvency and the limitations imposed by equitable considerations.

11.2.5. The execution, delivery and performance of this Agreement do not and will not violate or result in a violation of, contravene or conflict with, or constitute a default under (i) any agreement, document or instrument to which Purchaser may be bound or affected, (ii) any applicable law, statute, ordinance, regulation, or (iii) the articles of incorporation or the bylaws or operating agreement of Purchaser.

11.2.6. Purchaser is meeting its current liabilities as they mature; no federal or state tax liens have been filed against it; and Purchaser is not in default or claimed default under any agreement for borrowed money. Purchaser shall during the pendency of this Agreement immediately notify City of any material, adverse change in its financial condition, and such material, adverse change shall constitute a default under this Agreement if the material, adverse change in the financial condition materially affects Purchaser's ability to meet its obligations under this Agreement.

11.2.7. Purchaser is familiar with (i) Section 87100 et seq. of the California Government Code, which provides that no member, official or employee of City, may have any personal interest, direct or indirect, in this Agreement, nor shall any member, official or employee participate in any decision relating to this Agreement which affects her, his or their personal interest or the interests of any corporation, partnership or association in which she, he, or they is interested directly or indirectly; (ii) Oakland Municipal Code Section 2.25.050, which prohibits former City employees and consultants from working on behalf of another party on a matter in which they have participated personally and substantially for one (1) year after separation from City unless City of Oakland Public Ethics Commission consents to such scope of work; and (iii) Section 1090 of the California Government Code, which provides that no member, official or

employee of City shall be financially interested in any contract made by them in their official capacity. As to the provisions referred to in clause (i), Purchaser is not aware of any facts that constitute a violation of such provisions.

11.2.8. Purchaser shall have the resources and financial capacity to acquire the City's Interest consistent with the provisions of this Agreement, including making each of the Deposit and Payments One through Four provided in Section 2.2 above when due.

11.2.9. Neither Purchaser, nor any of its officers, directors or affiliates, have been debarred or otherwise prohibited from doing business with any local, state or federal governmental agency.

11.2.10. Purchaser has obtained all licenses required to conduct its business in City and is not in default of any fees or taxes due to City.

The foregoing City's and Purchaser's representations and warranties shall be true on and as of the Closing and shall survive the Closing for twelve (12) months.

12. Notices. All notices under this Agreement shall be in writing, addressed to the Parties at the addresses set forth below, and delivered by personal service, Federal Express or other overnight delivery service, registered or certified mail, postage prepaid, return receipt requested:

City:	City of Oakland Real Property Asset Management Division 250 Frank H. Ogawa Plaza, Suite 4314 Oakland, CA 94612 Attn: Real Property Asset Manager
With copy to:	Office of the City Attorney One Frank H. Ogawa Plaza, 6 th Floor Oakland, CA 94612 Attn: Supervising City Attorney for Real Estate
Purchaser:	Oakland Acquisition Company, LLC 7677 Oakport Street, Suite 230 Oakland, CA 94621 Attn: Raymond Bobbitt
With a copy to:	Katten Muchin Rosenman LLP 525 West Monroe Street Chicago, IL 60661-3693 Attn: Devan H. Popat, Esq. and Seth R. Madorsky, Esq.

Any such notice shall be deemed delivered as follows: (a) if personally delivered, the date of delivery to the address of the person to receive such notice; (b) if sent by Federal Express or other

sent by facsimile transmission or email on a business day, the date transmitted to the person to receive such notice if sent by 5:00 p.m. (Pacific Standard Time), or the next business day if sent after 5:00 p.m. (Pacific Standard Time); (d) if sent by facsimile transmission or email on a weekend or holiday, the next business day; or (e) if mailed, upon the date confirmed as delivered by certified or registered mail. Any notice sent by facsimile transmission or email must be confirmed by personally delivering or mailing a copy of the notice sent by facsimile transmission or email. Any Party may change its address for notice by written notice given to the other at least five (5) days before the effective date of such change in the manner provided in this Section 12.

13. Brokers and Finders. The Parties each represent and warrant to the other that it has not engaged any real estate broker or finder in connection with this transaction. Neither Party shall pay any broker's fee, finder's fee, commission, or similar compensation in connection with this transaction. Each Party hereby agrees to indemnify, defend, protect, and hold the other harmless against any and all liability, loss, cost, damage, or expense (including reasonable attorneys' fees and costs) which the other Party may sustain or incur by reason of any claim for a brokers fee, finder's fee, commission, or other similar compensation in connection herewith, arising out of any claim by reason of services alleged to have been rendered to, or at the request of, the indemnifying Party. The provisions of this Section 13 shall survive the termination of this Agreement and the Closing Date.

14 Assignment and Transfer. The Parties acknowledge and agree that this Agreement provides the following covenants and restrictions:

14.1 Prior to the Closing Date, Purchaser shall not assign this Agreement without the prior written consent of the City in its sole and absolute discretion; provided, that, notwithstanding the foregoing, Purchaser may assign this Agreement to any Person that is an Affiliate of Purchaser or Controlled (or co-Controlled) by Purchaser, or any entity that is an Affiliate of, or Controlled (or co-Controlled) by, the direct or indirect owners or principals of Purchaser without the City's consent.

14.2 At least thirty (30) days prior to the Closing Date, the Purchaser shall have the right to notify the City, that it intends to designate an Affiliate to take title to the City's Interest in Parcel 2, as part of a simultaneous closing with Purchaser. Such right shall be conditioned on the following: (a) prior to Closing the Purchaser and the Affiliate executing a partial assignment and assumption agreement of this Agreement reasonably acceptable to Purchaser and the City, in which (i) the Purchaser and the Affiliate represent and warrant to the City that the Affiliate is an "Affiliate" as defined in this Section, (ii) the Purchaser and Affiliate agree to close simultaneously on the Closing Date, (iii) such Affiliate agrees to the partial assignment to, and its assumption of, all of the Purchaser's rights and obligations under this Agreement; and (iv) the Purchaser and Affiliate provide to the City an allocation in value between Parcel 1 and Parcel 2; and (b) prior to Closing the Purchaser or such Affiliate provides to the City a current Certificate of Good Standing for such Affiliate. For purposes of this Section only, an Affiliate of Purchaser shall mean any Person either (x) directly or indirectly Controlling, Controlled by or under Common Control with Purchaser or (y) in which any owner of a direct or indirect interest in Purchaser owns, directly or indirectly, an interest in such Person.

14.3 For a period of two (2) years after the Closing, without the City's express prior written consent, which shall not be unreasonably withheld, conditioned or delayed, Purchaser shall not transfer all or any portion of its interest in the Coliseum Complex to any Person unless such Person is (a) an Affiliate of Purchaser or any Person that, directly or indirectly, Controls or co-Controls or owns an interest in Purchaser, or (b) is a Qualified Transferee or an Affiliate of a Qualified Transferee or a Person who has engaged a Qualified Transferee. For purposes of this Section 14.2, "**Qualified Transferee**" means a Person that has experience with the development, ownership and operation of large-scale commercial and/or residential projects.

The covenants and restrictions in this Section 14 shall survive the Closing and shall not be merged with the Quitclaim Deed or any other documents. These restrictions shall constitute covenants which run with the land and every part thereof and interest therein and shall be for the benefit of the City, and City's successors and assigns, and bind and affect the Property and all parties having or acquiring any right, title, interest or estate in, the Property, or any part thereof.

15. City's Default; Remedies.

15.1 Each of the following events, if uncured after the expiration of the applicable cure period, shall constitute a "**City Event of Default**":

- a. The Closing Prerequisites have not been satisfied by August 31, 2027;
- b. The City fails to perform any of its obligations under this Agreement;
- c. Any bankruptcy, insolvency or similar proceeding shall be filed by or against the City and such proceeding is not dismissed within one hundred eighty (180) days;
- d. If the City fails to satisfy all standard closing conditions which prevents Closing as provided in Sections 8.3 and 8.5 above, provided the City's conditions precedent to Closing have been met; or
- e. If Purchaser shall have satisfied all standard closing conditions, including having timely paid the Deposit, Pre-Closing Payments, and deposited the Closing Payment into Escrow and is ready, willing, and able to Close, but the City fails to convey the City's Interest to Purchaser.

15.2 Upon the happening of an event described in Section 15.2 above, Purchaser shall first notify the City in writing of the City's default. The City shall have thirty (30) days after receipt of such notice to cure such breach or failure. If the City does not cure the breach or failure within the period set forth above, then the event shall constitute a City Event of Default and Purchaser's sole and exclusive remedy shall be to either:

- a. terminate this Agreement by written notice to the City, whereupon the City shall refund to Purchaser the Deposit (less the Independent Consideration)

and the Pre-Closing Installment Payments made by Purchaser pursuant to this Agreement, but not the Retained Balance, within thirty (30) days following such termination and if the City fails to do so, to seek such refund from the Surety (as defined below); or

b. solely if a City Event of Default of the type described in Section 15.1(e) above occurs Purchaser may bring a suit for specific performance within ninety (90) days of such City Event of Default and the City agrees that, because of the unique nature of the City's Interest, Purchaser's right to conveyance of title to the City's Interest in accordance with the terms of this Agreement may be enforced by an action for specific performance.

15.3 The City's obligation to refund the Deposit (less the Independent Consideration) and Pre-Closing Installment Payments made by Purchaser pursuant to this Agreement as provided above will be guaranteed by the issuance of a surety bond(s) or other surety agreement(s) for the benefit of Purchaser (the "**Surety**"), the cost of which shall be borne by Purchaser. The Parties shall use commercially reasonable efforts to obtain the Surety. Such issuer and form of Surety shall be subject to the approval of Purchaser, which shall not be unreasonably withheld, conditioned or delayed.

15.4 The foregoing are the exclusive rights and remedies available to Purchaser at law or in equity in the event of a City Event of Default under or in breach of this Agreement. Purchaser hereby waives any and all rights it may now or hereafter have to pursue any other remedy or recover any other damages on account of any such breach or default by City, including, without limitation, loss of bargain, loss of profits, special, punitive, compensatory or consequential damages.

16. Purchaser's Default; Remedies.

16.1 Each of the following events, if uncured after the expiration of the applicable cure period provided below, shall constitute an "**Purchaser Event of Default**":

a. Purchaser fails to perform any of its obligations under this Agreement;

b. Any bankruptcy, insolvency or similar proceeding shall be filed by or against Purchaser and such proceeding is not dismissed within one hundred eighty (180) days;

c. If Purchaser fails to pay any component of the Purchase Price by the applicable payment date specified in Section 2.2 above; or

d. If Purchaser fails to satisfy all standard closing conditions which prevents Closing as provided in Sections 8.4 and 8.5 above, provided Purchaser's other conditions precedent to Closing have been met.

16.2 Upon the happening of an event described in Section 16.1 above, the

City shall first notify Purchaser in writing of Purchaser's default. Purchaser shall have thirty (30) days (ten (10) business days with respect to a default under Section 16.1(c) above) after receipt of such notice to cure such breach or failure. If Purchaser does not cure the breach or failure within the period set forth above, then the event shall constitute an Purchaser Event of Default and the City's sole and exclusive remedy shall be to terminate this Agreement by written notice to Purchaser and retain the Deposit and all other components of the Purchase Price paid at the time of the Purchaser Event of Default as liquidated damages as follows without further rights or remedies being available to Purchaser:

a. UPON THE HAPPENING OF AN EVENT DESCRIBED IN SECTION 16.1 ABOVE, AFTER ALL APPLICABLE NOTICE AND CURE PERIODS, THE CITY SHALL HAVE THE RIGHT TO TERMINATE THIS AGREEMENT BY WRITTEN NOTICE TO PURCHASER (IN WHICH EVENT THIS AGREEMENT SHALL TERMINATE AND BOTH PARTIES SHALL BE RELIEVED OF, AND RELEASED FROM, ANY FURTHER LIABILITY HEREUNDER EXCEPT AS HEREINAFTER PROVIDED) AND RETAIN ALL OF THE PAYMENTS MADE BY PURCHASER PURSUANT TO THIS AGREEMENT AS LIQUIDATED DAMAGES. THE PARTIES HAVE AGREED THAT THE CITY'S ACTUAL DAMAGES WOULD BE EXTREMELY DIFFICULT OR IMPRACTICAL TO DETERMINE. THEREFORE BY PLACING THEIR INITIALS BELOW, THE PARTIES ACKNOWLEDGE THAT THE SUM OF THE PAYMENTS PREVIOUSLY MADE BY PURCHASER HAS BEEN AGREED UPON, AFTER NEGOTIATION, AS THE PARTIES' REASONABLE ESTIMATE OF THE CITY'S DAMAGES AND AS THE CITY'S SOLE AND EXCLUSIVE REMEDY AGAINST PURCHASER, AT LAW OR IN EQUITY, AS A RESULT OF AN PURCHASER EVENT OF DEFAULT IN THE PERFORMANCE OF ITS OBLIGATIONS UNDER THIS AGREEMENT, AND THE CITY, AS THE CITY'S SOLE AND EXCLUSIVE REMEDY, IS ENTITLED TO LIQUIDATED DAMAGES IN THE AMOUNT OF THE PAYMENTS PREVIOUSLY MADE BY PURCHASER. THE CITY WILL BE DEEMED TO HAVE WAIVED ALL OTHER CLAIMS FOR DAMAGES OR RELIEF AT LAW OR IN EQUITY, INCLUDING ANY RIGHTS THE CITY MAY HAVE PURSUANT TO SECTION 1680 OR SECTION 3389 OF THE CALIFORNIA CIVIL CODE RELATED TO THE PURCHASER EVENT OF DEFAULT RESULTING IN ESCROW NOT CLOSING AS PROVIDED UNDER THIS AGREEMENT; HOWEVER, THIS SECTION SHALL NOT LIMIT THE CITY'S RIGHTS TO RECEIVE REIMBURSEMENT FOR ITS ATTORNEYS' FEES IN AN ACTION TO ENFORCE THIS PROVISION, NOR WAIVE OR AFFECT ANY OBLIGATIONS UNDER THIS AGREEMENT THAT ARE EXPRESSLY STATED TO SURVIVE TERMINATION OF THIS AGREEMENT. THE PAYMENT AND RETENTION OF SUCH AMOUNT 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 THE CITY PURSUANT TO CALIFORNIA CIVIL CODE SECTIONS 1671, 1676 AND 1677.

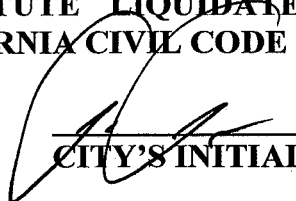
CITY'S INITIALS

PURCHASER'S INITIALS

b. Upon the occurrence of a Purchaser Event of Default, the City shall be entitled to record such documents as are necessary to extinguish any interest that Purchaser has to the City's Interest and Purchaser shall cooperate in executing any such documents, including, but not limited to, a recordable release and termination, and if necessary for title purposes, a quitclaim deed, of the Memorandum of Real Property Sale Agreement.

16.3 The foregoing are the exclusive rights and remedies available to the City at

a. UPON THE HAPPENING OF AN EVENT DESCRIBED IN SECTION 16.1 ABOVE, AFTER ALL APPLICABLE NOTICE AND CURE PERIODS, THE CITY SHALL HAVE THE RIGHT TO TERMINATE THIS AGREEMENT BY WRITTEN NOTICE TO PURCHASER (IN WHICH EVENT THIS AGREEMENT SHALL TERMINATE AND BOTH PARTIES SHALL BE RELIEVED OF, AND RELEASED FROM, ANY FURTHER LIABILITY HEREUNDER EXCEPT AS HEREINAFTER PROVIDED) AND RETAIN ALL OF THE PAYMENTS MADE BY PURCHASER PURSUANT TO THIS AGREEMENT AS LIQUIDATED DAMAGES. THE PARTIES HAVE AGREED THAT THE CITY'S ACTUAL DAMAGES WOULD BE EXTREMELY DIFFICULT OR IMPRACTICAL TO DETERMINE. THEREFORE BY PLACING THEIR INITIALS BELOW, THE PARTIES ACKNOWLEDGE THAT THE SUM OF THE PAYMENTS PREVIOUSLY MADE BY PURCHASER HAS BEEN AGREED UPON, AFTER NEGOTIATION, AS THE PARTIES' REASONABLE ESTIMATE OF THE CITY'S DAMAGES AND AS THE CITY'S SOLE AND EXCLUSIVE REMEDY AGAINST PURCHASER, AT LAW OR IN EQUITY, AS A RESULT OF AN PURCHASER EVENT OF DEFAULT IN THE PERFORMANCE OF ITS OBLIGATIONS UNDER THIS AGREEMENT, AND THE CITY, AS THE CITY'S SOLE AND EXCLUSIVE REMEDY, IS ENTITLED TO LIQUIDATED DAMAGES IN THE AMOUNT OF THE PAYMENTS PREVIOUSLY MADE BY PURCHASER. THE CITY WILL BE DEEMED TO HAVE WAIVED ALL OTHER CLAIMS FOR DAMAGES OR RELIEF AT LAW OR IN EQUITY, INCLUDING ANY RIGHTS THE CITY MAY HAVE PURSUANT TO SECTION 1680 OR SECTION 3389 OF THE CALIFORNIA CIVIL CODE RELATED TO THE PURCHASER EVENT OF DEFAULT RESULTING IN ESCROW NOT CLOSING AS PROVIDED UNDER THIS AGREEMENT; HOWEVER, THIS SECTION SHALL NOT LIMIT THE CITY'S RIGHTS TO RECEIVE REIMBURSEMENT FOR ITS ATTORNEYS' FEES IN AN ACTION TO ENFORCE THIS PROVISION, NOR WAIVE OR AFFECT ANY OBLIGATIONS UNDER THIS AGREEMENT THAT ARE EXPRESSLY STATED TO SURVIVE TERMINATION OF THIS AGREEMENT. THE PAYMENT AND RETENTION OF SUCH AMOUNT 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 THE CITY PURSUANT TO CALIFORNIA CIVIL CODE SECTIONS 1671, 1676 AND 1677.


CITY'S INITIALS

PURCHASER'S INITIALS

b. Upon the occurrence of a Purchaser Event of Default, the City shall be entitled to record such documents as are necessary to extinguish any interest that Purchaser has to the City's Interest and Purchaser shall cooperate in executing any such documents, including, but not limited to, a recordable release and termination, and if necessary for title purposes, a quitclaim deed, of the Memorandum of Real Property Sale Agreement.

16.3 The foregoing are the exclusive rights and remedies available to the City at

law or in equity in the event of a Purchaser Event of Default under or in breach of this Agreement. The City hereby waives any and all rights it may now or hereafter have to pursue any other remedy or recover any other damages on account of any breach or default by Purchaser, including, without limitation, loss of bargain, special, punitive, compensatory or consequential damages.

17. Cooperation.

17.1 Purchaser shall work in good faith to acquire the County's Interest. The City will cooperate in good faith to support Purchaser in acquiring the County's Interest.

17.2 In connection with this Agreement, the Parties shall reasonably cooperate with one another to achieve the objectives and purposes of this Agreement. In so doing, the Parties shall each refrain from doing anything that would render its performance under this Agreement impossible and shall each use commercially reasonable efforts to do everything that this Agreement contemplates each Party will do to accomplish the objectives and purposes of this Agreement.

18. Development Agreement and Entitlement Permit Application; CEQA. Purchaser intends to apply for a development agreement pursuant to California Government Code Sections 65864-65869.5 that will include an entitlement permit application that is consistent with the CASP and will be subject to CEQA review.

19. Disclosure of Confidential Information. The Parties acknowledge that City is subject to the California Public Records Act (the "CPRA") and the City's "Sunshine Ordinance" (City of Oakland Municipal Code, Chapter 2.20). The Sunshine Ordinance generally provides that written documents retained by City are subject to disclosure upon the request of any third party except for specific limited exceptions provided for in the CPRA and Sunshine Ordinance. Notwithstanding the preceding, City acknowledges that certain financial and other proprietary information provided by Purchaser may be protected from disclosure pursuant to applicable law, including, but not limited to, California Government Code Section 6254.15 of the CPRA.

20. Press Conference; Press Release. The Parties acknowledge the need for coordination of media outreach (which means notification and discussion between the Parties) during the pendency of this Agreement regarding negotiations between the Parties related to the proposed redevelopment of the Coliseum Complex. During the pendency of this Agreement, each Party hereby covenants and agrees that it shall cooperate in good faith to coordinate (which means the notification and discussion between the Parties) the issuance of any press release and holding any press conference with respect to this Transaction.

21. Campaign Contribution Restrictions. Purchaser and its officers, directors and affiliates are aware of and shall abide by the prohibition on campaign contributions from contractors doing business with the City between commencement of contract negotiations and either (a) one-hundred eighty (180) days from completion of contract negotiations, or (b) termination of contract negotiations, as set forth in the Oakland Campaign Reform Act. Purchaser acknowledges that it has executed and submitted to the City a Contractor Acknowledgement of City of Oakland Campaign Contribution Limits.

22. Political Activity. None of the funds, materials, property, or services contributed by Purchaser under this Agreement may be used for any political activity or the election or defeat of any candidate for public office.

23. Ballot Measures. Purchaser expressly agrees and acknowledges that it shall not initiate, promote, support or pursue, or authorize any other person or Party to initiate, promote, support or pursue, any ballot measure relating to the City's Interest or the Property without the prior consent of City by resolution.

24. Risk of Loss. In the event of loss or damage to the Property from a casualty occurring prior to Closing, the City shall comply with the Bond-Related Documents regarding such events and the application of insurance proceeds with respect thereto. In the event that all or any portion of the Property is taken by power of eminent domain or condemnation (any such event, a "**Taking**"):

24.1 De Minimis Taking. If the compensation awarded to the City for such Taking is less than One Hundred Thousand Dollars (\$100,000), the City shall retain such award.

24.2 Minor Taking. If the compensation awarded to the City for such Taking is equal to or greater than One Hundred Thousand Dollars (\$100,000) but does not permanently and materially adversely affect the use of the Property for its current uses and does not reduce the number of available parking spaces at the Property by more than ten percent (10%), then the City shall retain such award and the amount of such award shall be credited dollar-for-dollar toward the Purchase Price.

24.2 Major Taking. If the compensation awarded to the City for such Taking is equal to or greater than One Hundred Thousand Dollars (\$100,000) and the Taking permanently and materially adversely affects the use of the Property for its current uses and/or reduces the number of available parking spaces at the Property by more than ten percent (10%), or if the Taking involves all of the Coliseum and/or all of the Arena and/or all of the Coliseum Complex, then, at Purchaser's election in its sole discretion by notice given to the City within thirty (30) days after the Taking shall have become effective, Purchaser may either (a) terminate this Agreement, in which case the City shall refund the Deposit (less the Independent Consideration) and the Pre-Closing Installment Payments made by Purchaser pursuant to this Agreement as of the dated of the Taking up to the amount of the compensation awarded to the City for such Taking and neither Party shall have any further rights or obligations hereunder except as expressly provided in this Agreement to survive termination of this Agreement, or (b) continue this Agreement in effect, in which case the City shall retain such award and the amount of such award shall be credited dollar-for-dollar toward the Purchase Price.

25. General Provisions.

25.1 Survival; No Merger. This Agreement, including without limitation, all representations, warranties, covenants, agreements, indemnities, or other obligations of the Parties shall survive the Closing and shall not be merged with the Quitclaim Deed or any other documents.

25.2 Waiver. No waiver of a breach, failure of any condition, or any right or remedy contained in, granted by, the provisions of this Agreement shall be effective unless it is in

writing and signed by the Party waiving the breach, failure, right or remedy. No waiver of any breach, failure, right or remedy shall be deemed a waiver of any other breach, failure, right or remedy, whether or not similar, nor shall any waiver constitute a continuing waiver unless the writing so specifies. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

25.3 Binding Effect. This Agreement shall be binding upon and inure to the benefit of Parties and their respective successors and assigns; provided, however, that this Agreement may not be assigned without the express written consent of the other Party to this Agreement.

25.4 Severability. If a court of competent jurisdiction holds any provision of this Agreement, Resolution, or any Ordinance related to the City's Interest or the Property, to be illegal, unenforceable, or invalid in whole or in part for any reason, the validity and enforceability of the remaining provisions, or portions of them, will not be affected, unless an essential purpose of this Agreement would be defeated by the loss of the illegal, unenforceable, or invalid provision.

25.5 Amendments. This Agreement may be amended or modified only by a written instrument executed by the Parties.

25.6 Captions. The captions in this Agreement are for convenience of reference only and shall not be deemed to define or limit the provisions hereof.

25.7 Words of Inclusion. The use of the term "including," "such as", or words of similar import when following any general term, statement or matter shall not be construed to limit such term, statement or matter to the specific items or matters, whether or not language of non-limitation is used with reference thereto. Rather, such terms shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such statement, term or matter.

25.8 Singular, Plural, Gender. Whenever required by the context, the singular shall include the plural and vice versa, and the masculine gender shall include the feminine or neuter genders, and vice versa.

25.9 References. Wherever reference is made to any provision, term or matter "in this Agreement," "herein" or "hereof" or words of similar import, the reference shall be deemed to refer to any and all provisions of this Agreement reasonably related thereto in the context of such reference, unless such reference refers solely to a specific numbered or lettered, section or paragraph of this Agreement or any specific subdivision thereof.

25.10 No Presumption Against Drafter. This Agreement has been negotiated at arm's length and between persons sophisticated and knowledgeable in the matters dealt with herein. In addition, each Party has been represented by experienced and knowledgeable legal counsel. Accordingly, any rule of law (including California Civil Code Section 1654) or legal decision that would require interpretation of any ambiguities in this Agreement against the Party that has drafted it is not applicable and is waived. The provisions of this Agreement shall be

construed as a whole according to their common meaning and not strictly for or against any Party in order to achieve the objectives and purposes of the Parties. The provisions of this Agreement shall be interpreted in a reasonable manner to effect the purposes of the Parties and this Agreement.

25.11 Non-Liability. No Council member, commissioner, official, agent or employee of City will be personally liable to Purchaser, or any successor in interest (if and to the extent permitted under this Agreement), in an event of default by City or for any amount that may become due to Purchaser or successors or on any obligations under the terms of this Agreement. No director, officer, agent or employee of Purchaser will be personally liable to City in an event of default by Purchaser or for any amount that may become due to City or on any obligations under the terms of this Agreement.

25.12 Governing Law. The laws of the State of California shall govern the interpretation and enforcement of this Agreement.

25.13 Time for Performance. All performance dates, including cure dates, expire at 5:00 p.m., Pacific Time, on the performance or cure date. A performance date which falls on a Saturday, Sunday, or national, state or City holiday is deemed extended to the next working day. All periods for performance specified in this Agreement in terms of days shall be calendar days, and not business days, unless otherwise expressly provided in this Agreement. Time is of the essence with respect to each provision of this Agreement.

25.14 No Third-Party Rights. Nothing in this Agreement, express or implied, is intended to confer upon any person, other than the Parties and their respective successors and assigns, any rights or remedies.

25.15 No Joint Venture. It is not intended by this Agreement to, and nothing contained in this Agreement shall, create any partnership, joint venture, or other agreement between the Parties.

25.16 Exhibits and Recitals. All exhibits referred to in this Agreement are hereby incorporated in this Agreement by this reference, regardless of whether or not the exhibits are actually attached to this Agreement. The Recitals to this Agreement are hereby incorporated in this Agreement by this reference.

25.17 Entire Agreement. This Agreement, and the Exhibits attached hereto, constitutes the entire agreement between the Parties and supersedes all prior discussions, negotiations, and agreements, whether oral or written, are entirely superseded by this Agreement.

25.18 Further Assurances. Upon request by any Party to this Agreement, the other parties shall execute and deliver such other documents and take such other actions as are reasonably required, and with respect to the City authorized by the Authorizing Ordinance, to effect the intent of this Agreement.

25.19 Attorneys' Fees and Costs. Except as otherwise provided herein, in the event of litigation, arbitration or other judicial or quasi-judicial process, including any bankruptcy

proceeding or collection action, to enforce this Agreement or any of its terms, the prevailing Party, as determined by the court (whether at trial, upon appeal or otherwise), shall be entitled to reimbursement from the other Party of its reasonable attorneys' fees and costs. The Parties agree that any litigation described herein shall be in a court of competent jurisdiction and located in the County of Alameda, California.

25.20 Authority. By signing this Agreement, each Party warrants and represents that the persons signing below has executed this Agreement in such person's authorized capacity and represent and warrant that they have the requisite authority to bind the entities on whose behalf they are signing. Upon City's request, Purchaser shall provide City with evidence reasonably satisfactory to City confirming the foregoing representations and warranties.

25.21 Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together shall constitute one and the same instrument. The Parties shall be entitled to rely upon facsimile copies or electronic copies of a Party's signature of this Agreement.

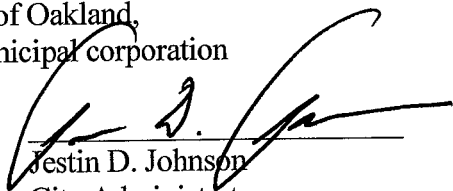
[Signatures on Following Pages]

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

CITY:

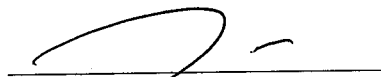
City of Oakland,
a municipal corporation

By:


Justin D. Johnson
City Administrator

Approved as to form and legality:

By:



JoAnne Dunec
Deputy City Attorney

[Signatures Continue on Following Page]

Purchaser:

Oakland Acquisition Company, LLC,
a Delaware limited liability company,

By:



James Reynolds, Jr.
Authorized Signatory

Exhibit A

Legal Description of the Property

The land referred to is situated in the City of Oakland, County of Alameda, State of California, and is described as follows:

Parcels 1 and 2 as shown on Parcel Map 7000, filed August 1, 1996, Map Book 223, Page 84, Alameda County Records.

APNs: 041-3901-008 and 041-3901-009

Exhibit B

Form of Memorandum of Real Property Sale Agreement

NO FEE DOCUMENT
Government Code Section 27383

RECORDING REQUESTED BY,
AND WHEN RECORDED MAIL TO:

Katten Muchin Rosenman LLP
2121 Avenue of the Stars, Suite 1100
Los Angeles, CA 90067-5010
Attn: Devan H. Popat, Esq.

APN: 041-3901-008 & 041-3901-009

SPACE ABOVE THIS LINE FOR RECORDER'S USE

MEMORANDUM OF REAL PROPERTY SALE AGREEMENT
(Coliseum Complex – City’s Interest)

THIS MEMORANDUM OF REAL PROPERTY SALE AGREEMENT (Coliseum Complex – City’s Interest) (“**Memorandum**”), is executed as of August 31, 2024 (the “**Memorandum Effective Date**”), by and between the City of Oakland, a municipal corporation (the “**City**”) and Oakland Acquisition Company, LLC, a Delaware limited liability company (“**Purchaser**”).

RECITALS

A. The City is the owner of a fifty percent (50%) undivided interest in that certain real property (“**City’s Interest**”) located in the County of Alameda, State of California, more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the “**Property**”).

B. Pursuant to that certain Real Property Sale Agreement (Coliseum Complex – City’s Interest) dated as of August 31, 2024, between the City and Purchaser (the “**Agreement**”), the City has agreed to sell and convey to Purchaser the City’s Interest and Purchaser has agreed to purchase and acquire the City’s Interest from the City.

C. The City and Purchaser wish to record this Memorandum in order to give constructive notice of Purchaser’s interest in the Property.

NOW, THEREFORE, in consideration of the foregoing recitals, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the City and Purchaser agree as follows:

1. The City has agreed to sell to Purchaser, and Purchaser has agreed to purchase from the City, the City’s Interest upon the covenants, restrictions, terms and conditions set forth in the

Agreement, which Agreement is by this reference incorporated herein and made a part hereof as if fully set forth herein, including all covenants, restrictions, terms and conditions, which survive the Closing (as defined in the Agreement) and shall not be merged with the Quitclaim Deed (as defined in the Agreement) or any other documents, and the Agreement and this Memorandum shall be deemed to constitute a single document.

2. This Memorandum is being made and entered into solely for the purpose of providing notice to all purchasers, lessees, transferees, mortgagees, lenders, assignees, creditors, and others which may acquire the Property or any portion thereof or any interest therein of the existence of the Agreement and the covenants, restrictions, terms, provisions, and conditions contained therein. This Memorandum was prepared for recordation purposes only, and it in no way modifies the covenants, restrictions, terms, provisions, and conditions of the Agreement. In the event of any inconsistency between the covenants, restrictions, terms, provisions, and conditions of this Memorandum, the terms, provisions, and conditions of the Agreement shall control.

3. This Memorandum may be executed simultaneously in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signature and acknowledgement pages may be detached from counterparts to form one original instrument which may be recorded.

4. If the Agreement is amended or supplemented by written instrument executed by the parties thereto, then without any further act or instrument whatsoever, this Memorandum shall likewise, and to the same effect, be deemed amended or supplemented.

IN WITNESS WHEREOF, the City and Purchaser have executed this Memorandum as of the Memorandum Effective Date.

CITY:

CITY OF OAKLAND,
a municipal corporation,

By: _____
Jestin D. Johnson
City Administrator

Approved as to form and legality

By: _____
JoAnne Dunec
Deputy City Attorney

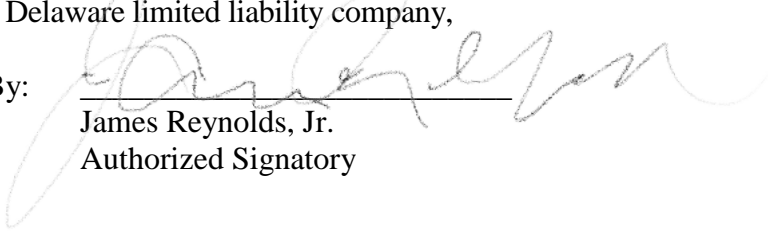
[Signatures Continue on Following Page]

Purchaser:

OAKLAND ACQUISITION COMPANY, LLC,
a Delaware limited liability company,

By: _____

James Reynolds, Jr.
Authorized Signatory

A handwritten signature in black ink, appearing to read "James Reynolds, Jr.", is written over a horizontal line. The signature is cursive and extends above and below the line.

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

STATE OF CALIFORNIA)
)
COUNTY OF _____)

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

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

WITNESS my hand and official seal.

Name: _____
Notary Public

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

STATE OF CALIFORNIA)
)
COUNTY OF _____)

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

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

WITNESS my hand and official seal.

Name: _____
Notary Public

Exhibit A to Memorandum

Legal Description of the Property

The land referred to is situated in the City of Oakland, County of Alameda, State of California, and is described as follows:

Parcels 1 and 2 as shown on Parcel Map 7000, filed August 1, 1996, Map Book 223, Page 84, Alameda County Records.

APNs: 041-3901-008 and 041-3901-009

Exhibit C

Form of Quitclaim Deed

NO FEE DOCUMENT
Government Code Section 27383

RECORDING REQUESTED BY,
AND WHEN RECORDED MAIL TO:

Katten Muchin Rosenman LLP
2121 Avenue of the Stars, Suite 1100
Los Angeles, CA 90067-5010
Attn: Devan H. Papat, Esq.

APN: 041-3901-008 & 041-3901-009

SPACE ABOVE THIS LINE FOR RECORDER'S USE

The undersigned grantor(s) declare(s):
County transfer tax: Exempt
City transfer tax: Exempt
Survey monument fee: Exempt
 (X) computed on full value of property conveyed, or
 () computed on full value less value of liens and
encumbrances remaining at time of sale
 () Unincorporated area; or (X) County of Alameda

QUITCLAIM DEED
(Coliseum Complex – City’s Interest)

The City of Oakland, a municipal corporation (“**Grantor**”), hereby quitclaims to _____, a _____ (“**Grantee**”), all of Grantor’s rights, title, and interest in and to that certain real property located in the City of Oakland, County of Alameda, State of California, more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the “**Property**”), subject to the following deed restrictions pursuant to Ordinance No. 13801 C.M.S. adopted by the City Council on June 26, 2024: (a) a restriction requiring at least twenty-five percent (25%) of any residential units built on the Property in the future be designated affordable and available to households earning up to sixty percent (60%) of Area Median Income (“AMI”) with at least ten percent (10%) of those units being made available to households earning up to thirty percent (30%) of AMI; and (b) a restriction requiring the Grantor and Grantee to negotiate in good faith a bundle of community benefits within five (5) years after the recordation of this Quitclaim Deed, including but not limited to, labor agreements and labor peace; local and small business contracting goals; workforce training and local employment provisions; living wage; public open space and parks; sustainable and green development standards; transportation infrastructure and transportation demand management programs including transit affordability and accessibility; anti-displacement and housing preservation policies; Grantor participation in profit-sharing; and other community benefits. (Ordinance No.

13801 C.M.S. adopted by the Oakland City Council on June 26, 2024.) These restrictions shall constitute covenants which run with the land and every part thereof and interest therein and shall be for the benefit of Grantor, and Grantor’s successors and assigns, and bind and affect the Property and all parties having or acquiring any right, title, interest or estate in, the Property, or any part thereof.

If in any judicial proceeding a court shall hold that the duration, scope or area restrictions provided in the foregoing restrictions are unreasonable under circumstances then existing, the parties and their respective successors and assigns, agree that the maximum allowable duration, scope and/or area are reasonable under the circumstances shall be substituted for the duration, scope and/or area provided in the foregoing restrictions.

IN WITNESS WHEREOF, Grantor and Grantee have executed this Quitclaim Deed on _____, 202__.

GRANTOR:

CITY OF OAKLAND,
a municipal corporation,

By: _____
Jestin D. Johnson
City Administrator

Approved as to form and legality

By: _____
JoAnne Dunec
Deputy City Attorney

[Signatures Continue on Following Page]

Grantee hereby accepts this Quitclaim Deed and agrees for itself, its successors, assigns and all parties having or acquiring any right, title, interest or estate in the Property or any part thereof, to be bound by the terms, covenants, and restrictions set forth herein.

GRANTEE:

_____,
a _____

By: _____
Name: _____
Title: _____

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

STATE OF CALIFORNIA)
)
COUNTY OF _____)

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

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

WITNESS my hand and official seal.

Name: _____
Notary Public

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

STATE OF CALIFORNIA)
)
COUNTY OF _____)

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

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

WITNESS my hand and official seal.

Name: _____
Notary Public

Exhibit A to Quitclaim Deed

Legal Description of the Property

The land referred to is situated in the City of Oakland, County of Alameda, State of California, and is described as follows:

Parcels 1 and 2 as shown on Parcel Map 7000, filed August 1, 1996, Map Book 223, Page 84, Alameda County Records.

APNs: 041-3901-008 and 041-3901-009

Exhibit D

**BILL OF SALE
(Coliseum Complex – City’s Interest)**

THIS BILL OF SALE (Coliseum Complex – City’s Interest) (“**Bill of Sale**”) is made as of _____, 202__ (the “**Effective Date**”), by and between the City of Oakland, a municipal corporation (“**Transferor**”) and _____, a _____ (“**Transferee**”).

RECITALS

This Bill of Sale is entered upon the basis of the following facts, understandings and intentions of Transferor and Transferee:

A. Transferor and Transferee entered into that certain Real Property Sale Agreement (Coliseum Complex – City’s Interest) (“**Agreement**”) with respect to the City’s interest in that certain real property more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the “**City’s Interest**”).

B. In accordance with the terms and conditions of the Agreement, Transferor shall transfer the City’s Interest to Transferee.

C. This Bill of Sale is entered into for the purposes of transferring the Personal Property (as defined below) concurrently with the transfer by the Transferor of the City’s Interest to Transferee.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Transferor and Transferee hereby agree as follows:

1. Effective as of the Effective Date, Transferor does hereby transfer and convey, without warranty, to Transferee all of Transferor’s rights, title and interest in the personal property located within, or used in connection with, the operation by the Property, as more particularly described on Exhibit B attached hereto (collectively, the “**Personal Property**”).

2. Buyer is accepting such Personal Property in its “as is” condition.

3. This Bill of Sale shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns.

4. This Bill of Sale shall be governed by, interpreted under, and construed and enforceable in accordance with the laws of the State of California.

5. By signing this Bill of Sale, each party warrants and represents that the person signing below has executed this Bill of Sale in such person’s authorized capacity and represent and warrant that they have the requisite authority to bind the entities on whose behalf they are signing.

6. This Bill of Sale may be executed in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. The parties shall be entitled to rely upon facsimile copies or electronic copies of a party's signature of this Bill of Sale.

IN WITNESS WHEREOF, Transferor and Transferee have executed and delivered this Bill of Sale as of the Effective Date.

TRANSFEROR:

City of Oakland,
a municipal corporation

By: _____
Jestin D. Johnson
City Administrator

Approved as to Form and Legality:

By: _____
JoAnne Dunec
Deputy City Attorney

[Signatures Continue on Following Page]

TRANSFeree:

_____,

a _____

By: _____

Name: _____

Title: _____

Exhibit A to Bill of Sale

Legal Description

The land referred to is situated in the City of Oakland, County of Alameda, State of California, and is described as follows:

Parcels 1 and 2 as shown on Parcel Map 7000, filed August 1, 1996, Map Book 223, Page 84, Alameda County Records.

APNs: 041-3901-008 and 041-3901-009

Exhibit B to Bill of Sale

Personal Property

[Attached]

Exhibit E

**ASSIGNMENT AND ASSUMPTION AGREEMENT
(Coliseum Complex – City’s Interest)**

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (Coliseum Complex – City’s Interest) (“**Assignment**”) is made as of _____, 202__ (the “**Effective Date**”), by and between the City of Oakland, a municipal corporation (“**Assignor**”) and _____, a _____ (“**Assignee**”).

RECITALS

This Assignment is entered upon the basis of the following facts, understandings and intentions of Assignor and Assignee:

A. Assignor and Assignee entered into that certain Real Property Sale Agreement (Coliseum Complex – City’s Interest) (“**Agreement**”) with respect to the City’s interest in that certain real property more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the “**City’s Interest**”).

B. In accordance with the terms and conditions of the Agreement, Assignor shall transfer the City’s Interest to Assignee.

C. This Assignment is entered into for the purposes of assigning and transferring any and all of Assignor’s right, title and interest in and to intangible personal property, such as City contracts, existing warranties, permits, and licenses relating to the City’s Interest, listed on Exhibit B attached hereto and incorporated herein by this reference (collectively, the “**Intangible Personal Property**”).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Transferor and Transferee hereby agree as follows:

1. Effective as of the Effective Date, Assignor hereby conveys, assigns, transfers, releases, and delivers to Assignee all of Assignor’s right, title and interest, to the extent assignable, in and to the Intangible Personal Property on an “as is” basis and without any representation or warranty of any kind (express, implied or statutory, including, without limitation, any implied warranty of merchantability or fitness for a particular purpose).

2. Effective as of the Effective Date, Assignee hereby accepts and assumes all of the rights, title, interest, and obligations of Assignor under the Intangible Personal Property arising from and after the Effective Date.

3. This Assignment shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns.

4. This Assignment shall be governed by, interpreted under, and construed and enforceable in accordance with, the laws of the State of California.

5. By signing this Assignment, each party warrants and represents that the person signing below has executed this Assignment in such person's authorized capacity and represent and warrant that they have the requisite authority to bind the entities on whose behalf they are signing.

6. This Assignment may be executed in any number of counterparts, each of which shall be an original, and all of which, together, shall constitute one and the same instrument. The parties shall be entitled to rely upon facsimile copies or electronic copies of a party's signature of this Assignment.

IN WITNESS WHEREOF, Assignor and Assignee have executed and delivered this Assignment as of the Effective Date.

ASSIGNOR:

CITY OF OAKLAND,
a municipal corporation

By: _____
Jestin D. Johnson
City Administrator

Approved as to form and legality:

By: _____
JoAnne Dunec
Deputy City Attorney

ASSIGNEE:

_____,
a _____

By: _____
Name: _____
Title: _____

Exhibit A to Assignment

Legal Description

The land referred to is situated in the City of Oakland, County of Alameda, State of California, and is described as follows:

Parcels 1 and 2 as shown on Parcel Map 7000, filed August 1, 1996, Map Book 223, Page 84, Alameda County Records.

APNs: 041-3901-008 and 041-3901-009

Exhibit B to Assignment

Intangible Personal Property

[Attached]

Exhibit F

**PENDING ACTIONS
(Coliseum Complex – City’s Interest)**

- *Cottrell v. Oakland Athletics LP, et al.*, Alameda County Superior Court 23cv046869
- *TP Windows v. Oakland Coliseum*, Alameda County Superior Court 22CV008091
- *Jennifer Lynne Will v. City of Oakland et al.*, Alameda County Superior Court No. 23CV043471
- *Jane Doe et al. v. City of Oakland et al.*, Alameda County Superior Court No. 22CV012660
- *Insight Terminal Solutions, LLC v. City of Oakland*, US Bankruptcy Court Western District of Kentucky, Louisville Division No. 19-32231-jal
- City claim number C37335 (alleged slip and fall on a staircase “at the Coliseum”, without specifying whether the staircase was on the Coliseum Complex property or BART property)