REAL PROPERTY TRANSFER AGREEMENT

THIS REAL PROPERTY TRANSFER AGREEMENT (the "**Agreement**") is entered into as of _______________, 2026 ("**Agreement Date**"), by and between **LANDIFY ECT CONSTRUCTION CORPORATION**, a Delaware corporation ("**Landify**"), and **CITY OF ORANGE**, a California municipal corporation ("**City**"), with reference to the following facts.

RECITALS

A. Milan REI X, LLC, a California limited liability company ("**Milan**"), owns the real property commonly known as the Sully-Miller Pit, located at 6145 E. Santiago Canyon Road in City of Orange ("**City**"), County of Orange ("**County**"), California, comprising approximately 67.743 acres, as more particularly described on **Exhibit A** attached hereto (the "**Sully Miller Property**"). The Sully Miller Property has long been a part of City of Orange community, with many residents expressing interest in preserving it as an open space reserve project.

B. On or about June 16, 2022, Milan and the Orange County Health Care Agency, Environmental Health, acting as the Solid Waste Local Enforcement Agency for the County of Orange (the "**LEA**"), entered into that certain Stipulated Notice and Order dated June 16, 2022, which concerns certain portions of the Property defined as the "Site," and was recorded with the Orange County Clerk-Recorder's Office on July 12, 2022, as Instrument No. 2022000244314 (as amended, the "**SNO**").

C. Pursuant to that certain Letter of Intent dated April 22, 2025, between City and Milan, Milan has indicated a willingness to work with City to make the Sully Miller Property available for an open space reserve project.

D. Landify is a developer of Inert Debris Engineered Fill Operation ("**IDEFO**") projects, which involve the acceptance, processing, and placement of clean soil and inert debris in accordance with applicable regulatory requirements for the purposes of creating a final landform suitable for future development of open space reserve projects.

E. Concurrently with the execution of this Agreement, Landify and Milan have entered into a separate agreement (the "**Milan Transfer Agreement**"), pursuant to which Landify will undertake the required due diligence to evaluate the feasibility of acquiring and developing the Sully Miller Property as an IDEFO project.

F. Provided that Landify completes the acquisition of the Sully Miller Property pursuant to the Milan Transfer Agreement, Landify and City have agreed that Landify will develop the Sully Miller Property as an open space reserve for passive recreation, habitat restoration, and other non-intensive open-space purposes (the "**Open Space Project**") as generally depicted on the site plan attached hereto as **Exhibit G**, and upon completion, transfer the Open Space Project to City in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the promises and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Transfer of the Property. Provided that Landify completes the acquisition of the Property pursuant to the Milan Transfer Agreement, Landify shall transfer to City and City shall acquire from Landify the Sully Miller Property, together with all improvements, rights and privileges appertaining to the Sully Miller Property (collectively, the "**Property**"), on the terms and conditions contained herein. The City shall, subject to the satisfaction of all of the City's Closing Conditions (as defined below), acquire the Property from Landify, in accordance with the express terms and conditions set forth in this Agreement. The City represents that, prior to execution of this Agreement, the City Council has approved the execution of this Agreement and has authorized the City Manager to take all actions necessary on behalf of the City to complete this transaction, including executing any modifications, amendments, or extensions to this Agreement, without the need for any further City Council action.

2. Escrow. Upon execution of this Agreement, the parties hereto shall deposit a copy of an executed counterpart of this Agreement in an escrow (the "**Escrow**") with _________________ ("**Escrow Holder**" or "**Title Company**") and this Agreement shall serve as the instructions to Escrow Holder for the transfer contemplated hereby. Landify and City agree to execute such additional and supplementary escrow instructions as appropriate to enable the Escrow Holder to comply with the terms of this Agreement; provided, however, that in the event of any conflict between this Agreement and any supplementary escrow instructions, this Agreement shall control.

3. Due Diligence. As of the Agreement Date, City confirms it has conducted preliminary due diligence sufficient to enter into this Agreement, including review and approval of the Title Report, the Property Documents and the physical condition of the Property as of Agreement Date. However, City expressly reserves the right to conduct additional investigations, testing, and evaluation relating to the use and operation of the Property by Landify through the Closing Date, including review of information arising from grading activities, regulatory review, and site monitoring as necessary to confirm satisfaction of the City's Closing Conditions.

3.1 Title.

3.1.1 Permitted Title Exceptions. Title to the Property shall be conveyed to City by the Grant Deed (as defined below) subject only to the following conditions of title ("**Permitted Title Exceptions**"): (a) a lien to secure payment of general and special real property taxes and assessments, not delinquent; (b) the lien of supplemental taxes assessed pursuant to Chapter 3.5 commencing with Section 75 of the California Revenue and Taxation Code; (c) any covenants, conditions or encumbrances required by the Agencies to achieve SNO Compliance as such terms are defined and further described in Section 4.1.2 below; (d) matters affecting the condition of title created by or with the written consent of City; (e) all exceptions which are disclosed in the title commitment attached hereto as **Exhibit B** (the "**Title Report**"); (f) all applicable laws, ordinances, rules and governmental regulations (including, but not limited to, those relative to building, zoning and land use) affecting the development, use, occupancy or enjoyment of the Property; and (g) any matter which would be disclosed by an accurate survey or physical inspection of the Property.

3.1.2 Supplemental Title Report. In the event that after the Agreement Date a supplemental title report is issued setting forth new title conditions not set forth in the Title Report ("**New Title Exceptions**"), such New Title Exceptions shall be subject to the approval of City, which approval shall not be unreasonably withheld, conditioned or delayed. City shall have twenty (20) days following the date of delivery to City of written notice from Landify, together with a copy of such supplemental Title Report and copies of any such New Title Exception, to approve or disapprove such New Title Exception by providing written notice to Landify. Notwithstanding the foregoing to the contrary, (a) City shall not have the right to disapprove any New Title Exception unless such exception would materially and adversely affect the development, use, operation or ownership of the Property, (b) if such New Title Exception constitutes a Permitted Title Exception as provided in Section 3.1.1 above, and (c) in no event shall City have the right to disapprove a New Title Exception created or caused to be created by or on behalf of City. In the event that City fails to timely approve or disapprove a New Title Exception, then such failure shall be deemed City's disapproval thereof, and no New Title Exception shall be a permitted Title Exception without City's express written approval. If any New Title Exception is disapproved by City, then, unless Landify advises City within five (5) business days after Landify's receipt of City's notice that Landify will cause such New Title Exception to be removed from title prior to the Closing Date, or City waives its disapproval within such period of time, this Agreement shall terminate and neither party shall have any further rights, duties or obligations under this Agreement or with respect to the Property, except as otherwise specifically set forth herein. City hereby acknowledges and agrees that in the event this Agreement is terminated pursuant to this Section 3.1.2, City hereby releases any and all interest in the Property and shall have no further rights thereto, and Landify or any successor shall have the right to develop the Property in accordance with applicable law, provided, however, that nothing herein shall limit, impair, waive, or otherwise affect City's governmental, regulatory, environmental review, permitting, police power, or land use authority with respect to the Property.

3.1.3 Title Policy. Title shall be evidenced by the willingness of Title Company to issue its Standard Coverage ALTA Owner's Form Policy of Title Insurance ("Title Policy") in the amount of $___________ (the "**Premium Amount**") showing title to the Property vested in City, subject only to only to the Permitted Title Exceptions. City may, at its option, request an Extended Coverage ALTA Owner's Form Policy of Title Insurance ("**ALTA Policy**") provided that the issuance of said Extended Coverage ALTA Policy does not delay the Closing, and any additional costs, including, but not limited to, title and endorsement fees and survey fees incurred in connection with the issuance of such ALTA Policy shall be City's sole responsibility.

3.2 Property Documents. City acknowledges that it has had the opportunity to receive, review, and approve the due diligence documents set forth on **Exhibit C** (the "**Property Documents**"). Without limiting the provisions of this Section 3.2 or Section 8 below, City acknowledges and agrees that Landify makes no representation or warranty, express or implied, regarding the accuracy or completeness of any Property Documents, including, without limitation, any environmental audit or report (if any). City further acknowledges that Landify, its affiliates, and agents have no responsibility for the content or accuracy of such Property Documents or related disclosures, and that Landify's obligations in connection with the transfer of the Property shall be governed solely by this Agreement, irrespective of the content, timing, or delivery of any such Property Documents or related disclosures. At City's request, Landify shall provide such additional information as City may reasonably request, provided that such information is neither confidential nor proprietary nor subject to attorney-client privilege or the attorney work product doctrine.

3.3 Physical Investigations. City acknowledges that it has had the opportunity to review and inspect the Property prior to the Agreement Date. Should City wish to conduct any further evaluations, tests, inspections, or investigations of the physical condition of the Property prior to Landify taking title, City will coordinate such access directly with Milan and will provide Landify with a reasonable opportunity to participate in any further inspections. Following Landify's acquisition of the Property, City shall have the right to monitor grading operations and any new environmental issues as set forth in Section 6.1 below.

3.4 Natural Hazard Disclosure. City and Landify acknowledge that Landify is required to disclose if any of the Property lies within the following natural hazard areas or zones: (i) a special flood hazard area designated by the Federal Emergency Management Agency; (ii) an area of potential flooding; (iii) a very high fire hazard severity zone; (iv) a wild land area that may contain substantial forest fire risks and hazards; (v) an earthquake fault or special studies zone; or (vi) a seismic hazard zone. City and Landify acknowledge that they have employed the services of the Title Company or its affiliate ("**Natural Hazard Expert**") to examine the maps and other information specifically made available to the public by government agencies for the purposes of enabling Landify to fulfill its disclosure obligations with respect to the natural hazards referred to in California Civil Code Section 1103 et seq and to report the results of its examination to City and Landify in writing. City hereby acknowledges and agrees that the written report prepared by the Natural Hazard Expert regarding the results of its examination fully and completely discharges Landify from its disclosure obligations referred to herein, and, for the purposes of this Agreement, the provisions of Civil Code Section 1102.4 regarding the non-liability of Landify for errors and/or omissions not within its personal knowledge shall be deemed to apply and the Natural Hazard Expert shall be deemed to be an expert, dealing with matters within the scope of its expertise with respect to the examination and written report regarding the natural hazards referred to above. Notwithstanding anything to the contrary contained in this Agreement, in no event shall Landify have any responsibility for matters not actually known to City.

4. Closing Conditions.

4.1 City's Closing Conditions. City's obligation to consummate the transfer of the Property shall be subject to the satisfaction of the following conditions (collectively, the "**City's Closing Conditions**") at or prior to Closing, which are for City's benefit only, and may be waived in part or in whole by City (and then only in writing):

4.1.1 Representations And Warranties. All of Landify's representations and warranties contained in or made pursuant to this Agreement shall have been true and correct when made and, as of the Closing Date, such representations and warranties shall be true and correct and no fact or condition shall exist which is materially and adversely inconsistent with such representations and warranties.

4.1.2 SNO Compliance. Milan shall have completed the analytical and geotechnical testing required under Sections 3, 4 and 5 of that certain Stipulated Notice and Order, dated June 16, 2022, which concerns certain portions of the Property defined as the "Site," and recorded with the Orange County Clerk-Recorder's Office on July 12, 2022, as Instrument No. 2022000244314 (as amended, the "**SNO**") (the "**SNO Compliance**"). SNO Compliance includes completion of all testing of stockpiles, subsurface testing and vapor intrusion testing (as required), necessary to allow Landify to commence operation of an IDEFO and for the Open Space Project on the Property. SNO Compliance shall be evidenced by the written certification of all agencies with jurisdiction (e.g., Santa Ana Regional Water Quality Control Board, Department of Toxic Substances Control, CalRecycle, Local Enforcement Agency) (the "**Agencies**") that no further remediation, corrective action, response action, closure activity, monitoring, post-closure obligations, engineering controls, institutional controls, land use restrictions, deed restrictions, environmental covenants, operation and maintenance obligations, or other environmental mitigation measures are required for the intended open space use of the Property, unless expressly approved in writing by City and Landify for operation of an IDEFO and an Open Space Reserve project on the Property, in a form acceptable to City and Landify in their reasonable discretion. Any covenants, conditions and encumbrances required by the Agencies to achieve SNO Compliance shall have been approved by Landify and the City in their sole but reasonable discretion and shall not materially interfere with Landify's IDEFO operations or City's intended long-term ownership, operation, maintenance, or use of the Property as open space. Furthermore, Landify shall have obtained the LEA's written approval of the operating plan required under Section 6.4 of the SNO.

4.1.3 Grading. All Phases of the Grading Work shall have been Completed as evidenced by issuance of the Grading Certificate by the City Engineer (as such terms are defined below).

4.1.4 Delivery of Closing Documents. Landify has delivered to Escrow Holder or City, as applicable, all documents required for the Closing hereunder, including without limitation, the documents and instruments specified in below.

4.1.5 Delivery of Title Policy. At the Closing the Title Company shall be irrevocably committed to issue to City the Title Policy.

4.1.6 No Material Default. Landify shall not be in Material Default (as defined below) of its obligations hereunder.

4.1.7 Environmental Liability Agreement. Milan, Landify, and City shall have executed and delivered the Environmental Liability Agreement (as defined below) and Milan shall have obtained the environmental insurance required thereunder.

4.2 Landify's Closing Conditions. Landify's obligation to consummate the transfer of the Property shall be subject to the satisfaction of the following conditions (collectively, "**Landify's Closing Conditions**") at or prior to Closing, which are for Landify's benefit only, and may be waived in part or in whole by Landify (and then only in writing)

4.2.1 Representations and Warranties. All of City's representations and warranties contained in or made pursuant to this Agreement shall have been true and correct when made and, as of the Closing Date, such representations and warranties shall be true and correct and no fact or condition shall exist which is materially and adversely inconsistent with such representations and warranties.

4.2.2 SNO Compliance. Milan shall have completed the analytical and geotechnical testing required under Sections 3, 4 and 5 of that certain Stipulated Notice and Order, dated June 16, 2022, which concerns certain portions of the Property defined as the "Site," and recorded with the Orange County Clerk-Recorder's Office on July 12, 2022, as Instrument No. 2022000244314 (as amended, the "**SNO**") (the "**SNO Compliance**"). SNO Compliance includes completion of all testing of stockpiles, subsurface testing and vapor intrusion testing (as required), necessary to allow Landify to commence operation of an IDEFO and for the Open Space Project on the Property. SNO Compliance shall be evidenced by the written certification of all agencies with jurisdiction (e.g., Santa Ana Regional Water Quality Control Board, Department of Toxic Substances Control, CalRecycle, Local Enforcement Agency) (the "**Agencies**") that that no further remediation, corrective action, response action, closure activity, monitoring, post-closure obligations, engineering controls, institutional controls, land use restrictions, deed restrictions, environmental covenants, operation and maintenance obligations, or other environmental mitigation measures are required for the intended open space use of the Property, unless expressly approved in writing by City and Landify for operation of an IDEFO and an Open Space Reserve project on the Property, in a form acceptable to City and Landify in their reasonable discretion. Any covenants, conditions and encumbrances required by the Agencies to achieve SNO Compliance shall have been approved by Landify and the City in their sole but reasonable discretion and shall not materially interfere with Landify's IDEFO operations or City's intended long-term ownership, operation, maintenance, or use of the Property as open space. Furthermore, Landify shall have obtained the LEA's written approval of the operating plan required under Section 6.4 of the SNO.

4.2.3 IDEFO. Landify shall have obtained final approval from all applicable Agencies of all permits and approvals required for the operation of an IDEFO and the Open Space Project on the Property.

4.2.4 Milan Transfer Agreement. Landify shall have acquired the Property pursuant to the Milan Transfer Agreement.

4.2.5 Grading. All Phases of the Grading Work shall have been Completed as evidenced by issuance of the Grading Certificate by the City Engineer (as such terms are defined below).

4.2.6 Delivery of Closing Documents. City delivered to Escrow Holder or Landify, as applicable, all documents required for the Closing hereunder, including without limitation, the documents and instruments specified in below, to the extent said documents or instruments are required to be signed and delivered by City hereunder.

4.2.7 No Material Default. City shall not be in Material Default of its obligations hereunder.

4.2.8 Environmental Liability Agreement. Milan, Landify, and City shall have executed and delivered the Environmental Liability Agreement (as defined below) and Milan shall have obtained the environmental insurance required thereunder.

4.3 Failure of Conditions.

4.3.1 City's Closing Conditions Failure Notice. If any of City's Closing Conditions are not approved or waived, in writing, by City by the Closing Date, City shall notify Landify in writing of those Closing Conditions which have not been satisfied or otherwise waived by City (the "**City's Closing Conditions Failure Notice**"). Landify shall have ten (10) business days after City has delivered to Landify City's Closing Conditions Failure Notice (and the Closing Date shall be extended if necessary to give Landify such ten (10) business day period) to notify City in writing of Landify's election either to (a) take such actions as may be necessary to cure such matters to City's satisfaction prior to the Closing (as same may be extended), or (b) advise City that Landify will not cure such matters ("**Landify's Conditions Notice**"). If Landify elects to cure such matters as set forth in City's Closing Conditions Failure Notice, Landify shall promptly take any and all actions as may be necessary to cure same and the Closing Date shall be extended for a period of time acceptable to both Landify and City to enable Landify to accomplish same. If Landify elects not to cure such matters, then within five (5) business days after City's receipt of the Landify's Conditions Notice (and the Closing Date shall be extended if necessary to give City such five (5) business day period), City, at its sole and exclusive remedy, may either terminate this Agreement by delivering written notice thereof to Landify; provided, however, that if the failure of a City's Closing Condition to be satisfied is solely due to a Material Default by Landify, then the terms and provisions of Section 9 below shall apply. In the event that City fails to timely exercise its right to terminate the Agreement pursuant to this Section 4.3.1, then City shall not be deemed to have waived the conditions set forth in the City's Closing Conditions Failure Notice unless expressly waived in writing by the City Manager.

4.3.2 Landify's Closing Conditions Failure Notice. If any of Landify's Closing Conditions are not approved or waived, in writing, by Landify by the Closing Date, Landify shall notify City in writing of those Closing Conditions which have not been satisfied or otherwise waived by Landify (the "**Landify's Closing Conditions Failure Notice**"). City shall have ten (10) business days after Landify has delivered to City Landify's Closing Conditions Failure Notice (and the Closing Date shall be extended if necessary to give City such ten (10) business day period) to notify Landify in writing of City's election either to (i) take such actions as may be necessary to cure such matters to Landify's satisfaction prior to the Closing (as same may be extended), or (ii) advise Landify that City will not cure such matters ("**City's Conditions Notice**"). If City elects to cure such matters as set forth in the Landify's Closing Conditions Failure Notice, City shall promptly take any and all actions as may be necessary to cure same and the Closing Date shall be extended for a period of time acceptable to both Landify and City to enable City to accomplish same. If City elects not to cure such matters, then within five (5) business days after Landify's receipt of City's Conditions Notice (and the Closing Date shall be extended if necessary to give Landify such five (5) business day period), Landify, at its sole and exclusive remedy, may either terminate this Agreement by delivering written notice thereof to City; provided, however, that if the failure of a Landify's Closing Condition to be satisfied is solely due to a Material Default by City, then the terms and provisions of Section 9 below shall apply. In the event that Landify fails to timely exercise its right to terminate the Agreement pursuant to this Section 4.3.2, then Landify shall be deemed to have waived the conditions set forth in Landify's Closing Conditions Failure Notice.

4.3.3 No Further Obligations. If this Agreement is terminated pursuant to Section 4.3.1 or Section 4.3.2 above, neither party shall have any further liability or obligations hereunder except for those that expressly survive termination of this Agreement. Furthermore, City hereby acknowledges and agrees that in the event this Agreement is terminated pursuant to Section 4.3.1 or Section 4.3.2 above, City hereby releases any and all interest in the Property arising solely under this Agreement and shall have no further rights thereto, and Landify or any successor shall have the right to develop the Property in accordance with applicable law provided, however, that nothing herein shall limit, impair, waive, or otherwise affect City's governmental, regulatory, environmental review, permitting, police power, or land use authority with respect to the Property.

4.3.4 "Closing Conditions" Defined. For purposes of this Agreement, City's Closing Conditions and Landify's Closing Conditions shall be collectively referred to herein as the "**Closing Conditions**".

4.3.5 City's Approval of City's Closing Conditions. The satisfaction of the City's Closing Conditions must be independently verified and approved by the City Manager prior to Closing. Notwithstanding the foregoing to the contrary, the City acknowledges that it will be a condition to Landify's obligation to acquire the Property pursuant to the Milan Transfer Agreement, that the City confirm in writing that the conditions set forth in Section 4.1.2 and Section 4.1.7 have been satisfied and independently verified and approved by the City ("**City Confirmation**"). In the event that the City does not provide City Confirmation prior to the closing under the Milan Transfer Agreement, Landify shall have no obligation to acquire the Property.

5. Closing.

5.1 Date of Closing. Provided all Closing Conditions have been satisfied or waived, and unless otherwise agreed to in writing by the parties, the Escrow shall close within ten (10) business days of the date that all Phases of the Grading Work are Complete or deemed Complete pursuant to Section 6.1.5 below but in no event later than six (6) months after the issuance of the Grading Certificate for the final Phase (the "**Closing Date**"). The Closing Date may not be extended without the prior written approval of both Landify and City, except as otherwise expressly provided in this Agreement. Notwithstanding the foregoing, either party may postpone the Closing Date for not more than three (3) business days if either party needs additional time to deliver into escrow or to the other party any required closing documents. In the event the Closing does not occur by the Closing Date (as same may be extended), the Escrow Holder shall, unless it is notified by both parties to the contrary, return to the depositor thereof items which may have been deposited hereunder. Any such return shall not relieve either party of any liability for its wrongful failure to close.

5.2 Conveyance. At Closing, Landify shall convey title to the Property, by means of a duly executed and acknowledged grant deed in the form of **Exhibit D** attached hereto (the "**Grant Deed**"). For purposes of this Agreement, the "Closing" shall mean the date that the Grant Deed is recorded in the Official Records of Orange County California (the "**Official Records**") and possession of the Property is delivered to City.

5.3 Closing Documents. On or before the Closing Date, Landify and City shall deliver to Escrow Holder all of the following documents:

5.3.1 The Grant Deed together with a separate tax affidavit, duly executed and acknowledged by Landify;

5.3.2 A duly executed affidavit in form reasonably acceptable to City certifying that Landify is not a "foreign person" within the meaning of Section 1445(e)(3) of the Internal Revenue Code of 1986, as amended, and a duly executed California 593-W form;

5.3.3 Landify and City shall each deposit such other funds and instruments as are reasonably required by the Escrow Holder, the Title Company or otherwise required to close the escrow and consummate the transfer of the Property in accordance with the terms hereof.

6. Development of Open Space Project.

6.1 Grading.

6.1.1 Scope of Landify's Work. In creating the Open Space Project, Landify's sole responsibility will be to perform the grading necessary to prepare the Property with pads and landforms suitable for the Open Space Project. Landify's work will not include making any final improvements, such as installation of landscaping, trails, equestrian facilities, or other finished amenities—those final improvements will be the sole responsibility of City. Landify's grading will focus on "upcycling," reusing clean soil and inert debris from urban construction sites through an IDEFO on the Property. The process for soil testing and acceptance of such soil is described in **Exhibit E** attached hereto (the **"Soils Management Plan**").

6.1.2 Grading Permit and Plans. Landify will grade the Property in substantial accordance with the conceptual grading plan attached hereto as **Exhibit F** (the "**Conceptual Plan**"). As a condition to the close of escrow under the Milan Transfer Agreement (the "**Milan Closing**"), Landify must obtain both (a) a Grading Permit from City, and (b) City approval of a detailed grading plan (the "**Grading Plan**"). The Grading Plan must be designed and signed by a licensed civil engineer designated by Landify ("**Landify's Engineer**"), and shall be consistent in all material respects with the Conceptual Plan. Landify may propose changes to the Grading Plan as it determines necessary, provided all such changes remain consistent in all material respects with the Conceptual Plan and are approved in writing by City. Any modification of the approved Grading Plan or any material deviation from the Conceptual Plan shall require prior written approval of City. Any material deviation from the Conceptual Plan will require the prior written consent of City, which shall not be unreasonably withheld, conditioned, or delayed. City shall reasonably cooperate with Landify in processing and issuing the Grading Permit and approving the Grading Plan; provided, however, that nothing in this Section shall require City to grant any permits or approvals except in accordance with applicable governmental procedures and any rights expressly reserved in this Agreement.

6.1.3 Best Management Practice/WQMP. The Grading Plan must include a Water Quality Management Plan ("**WQMP**") that identifies and provides for Best Management Practice implementation ("**BMP**"). For purposes of this Agreement:

a. The WQMP shall be prepared in accordance with applicable local agency requirements and shall describe the BMPs to be implemented during grading operations to minimize the discharge of pollutants in stormwater runoff.

b. "BMPs" shall mean those erosion control, sediment control, runoff control, and good housekeeping measures that are consistent with generally accepted industry standards, including without limitation those described in the most current version of the California Stormwater Quality Association (CASQA) Construction BMP Handbook, and as required under the State Water Resources Control Board Construction General Permit (Order 2009-0009-DWQ, as amended) and any applicable municipal stormwater permit requirements.

c. Landify's obligation shall be to implement and maintain BMPs in material compliance with applicable laws and permits, and consistent with standard construction practices, taking into account site conditions and operational feasibility.

d. BMPs shall be subject to periodic inspection as required by applicable permits; however, temporary exceedances or adjustments in BMP performance due to weather, site conditions, or construction activities shall not constitute a default, provided Landify acts in a commercially reasonable manner to address such conditions.

e. BMPs must be maintained throughout the grading period, with periodic inspection by City staff and other regulatory agencies, as required by the WQMP. WQMP implementation must be verified at the end of the final grading prior to acceptance.

6.1.4 Grading Work and Monitoring Rights. Following the Milan Closing, Landify shall complete the grading of the Property in one or more phases (each a "**Phase**," collectively, the "**Phases**"), in substantial conformance with the approved Grading Plan for each applicable Phase, as outlined in **Exhibit H** (the "**Grading Work**"). City shall have the right to monitor the Grading Work. The parties shall mutually agree on a schedule for City inspections, which may be updated as reasonably necessary to accommodate the progress of the Grading Work. Landify shall promptly notify City of any material changes to the work in the field that could affect compliance with the approved Grading Plan or the Soils Management Plan. If any practical issues arise that impact City's monitoring or access, the parties will cooperate in good faith to address and resolve such issues in a reasonable and timely manner. If City identifies any issue that is outside the scope of the approved Grading Plan or is not in compliance with the Soils Management Plan, City shall provide written notice to Landify describing the issue in reasonable detail. Within five (5) business days of such notice, representatives of Landify and City shall meet (in person or virtually) to discuss and attempt to reach a mutually acceptable plan to address and resolve the issue. Such plan shall include clear timelines and steps for remediation or correction and shall remain in effect until the issue is fully resolved to the reasonable satisfaction of both parties. If Landify and City are unable to resolve the issue within ten (10) business days following their initial meeting, the matter shall be submitted to the Neutral Professional for final resolution in accordance with Section 6.1.5 below.

6.1.5 Completion. At such time as Landify believes that the Grading Work for a Phase has been completed in conformance with the Grading Plans, Landify shall provide written notice thereof (the "**Completion Notice**") to City accompanied by a written certification from Landify's Engineer made to City confirming that the Grading Work for such Phase is in conformance with the Grading Plans (the "**Completion Certification**"). By no later than ten (10) business days after Landify provides the Completion Notice and Completion Certification to City for a Phase, City shall review and approve the Completion Certification for the applicable Phase, or identify any incomplete items pertaining to such Grading Work. In the event City fails to timely approve the Completion Certification or to identify any incomplete items, the parties shall promptly meet and confer to determine whether additional inspection or review is required prior to acceptance of the Grading Work for the applicable Phase. If Landify and City fail to agree on any matters to be agreed to pursuant to this Section (a "**Completion Dispute**"), then such dispute may be referred to a "**Completion Arbitration**" upon which a mutually agreed-upon qualified professional selected by the parties at the time of the Completion Dispute ("**Neutral Professional**") shall resolve such Completion Dispute in a commercially reasonable manner and in accordance with this Agreement, including providing a written finding as to what corrections must be completed in order to resolve such Completion Dispute. Landify shall address such matters promptly to the extent directed by the Neutral Professional. The Grading Work for each Phase shall be deemed "**Complete**" upon (a) the City's approval of the Completion Certification for such Phase, or (b) if a Completion Arbitration is initiated with respect to such Phase, upon the Neutral Professional's finding that the Grading Work that is the subject of the Completion Dispute has been completed in conformance with the Grading Plans. Once the Grading Work for all Phases is Complete or deemed Complete, Landify shall obtain and deliver to City a final topographical survey of the Property in conformance with the Grading Plan. Pending the determination that the Grading Work for any Phase is Complete, Landify shall have the right to proceed with the Grading Work on future Phases.

6.1.6 Grading Certificate. Upon completion of the grading work, Landify's Engineer shall submit a written certification that the Property has been graded in substantial conformance with the approved Grading Plan. Following review and approval by the City Engineer, the City Engineer shall issue the final grading certificate confirming the same (the "**Grading Certificate**").

6.2 Regulatory Compliance. If the project is operated as an Inert Debris Engineered Fill Operation (IDEFO) under Title 27 of the California Code of Regulations, Landify will ensure that all necessary permits and approvals from the Local Enforcement Agency (LEA), CalRecycle, and any other applicable regulatory agencies are obtained and maintained. Landify shall be solely responsible for compliance with all regulatory requirements associated with IDEFO operations conducted by Landify during Landify's ownership of the Property ("**Landify's IDEFO Operations**"), including closure requirements, monitoring obligations, reporting obligations, and any required remediation or corrective action. Landify shall remain the responsible operator for all Landify's IDEFO Operations, and City shall not be deemed the operator, owner-operator, or responsible party for IDEFO regulatory purposes with respect to Landify's IDEFO Operations. Prior to Closing, Landify shall provide documentation reasonably acceptable to City demonstrating that all Landify's IDEFO Operations requirements and related closure requirements applicable to the Property have been satisfied or transferred in a manner approved by the applicable regulatory agencies (collectively, "**Landify Pre-Closing IDEFO Requirements**"). Landify shall remain responsible for all Landify Pre-Closing IDEFO Requirements, including any Landify Pre-Closing IDEFO Requirements identified as not fully satisfied after Closing. While City does not have oversight over IDEFO activities, regulation and enforcement fall under the LEA and other state agencies, Landify is committed to maintaining an open and cooperative relationship with City. To support transparency, Landify will voluntarily share relevant permitting and compliance documentation with City and keep City informed of any significant regulatory developments related to Landify's IDEFO Operations. In the event of an enforcement action or notice of noncompliance from the LEA, CalRecycle, or other regulatory agency, related to Landify's IDEFO Operations, Landify will promptly notify City and work constructively to address any concerns and maintain regulatory compliance, recognizing City's interest in the responsible operation of the site.

6.3 Bonding. Prior to Landify commencing each Phase of the Grading Work, Landify shall furnish to City with either a cash deposit, a corporate surety bond issued by a company duly and legally licensed to conduct a general surety business in the State of California, or an instrument of credit equivalent to one hundred percent (100%) of the estimated cost ("**Estimated Cost to Complete**") to complete the Reclamation Work for the entirety of such Phase (as defined below). Upon Completion of the Grading Work for a particular Phase and the issuance of the Grading Certificate for such Phase, the faithful performance bond for such Phase shall be released to Landify.

6.4 Insurance. Prior to commencement of the initial Phase of the Grading Work, Landify shall obtain or cause to be obtained and filed with City, all insurance required under this Section. Landify shall not allow any contractor or subcontractor to commence the Grading Work until all insurance described herein shall have been so obtained. Said insurance shall be maintained in full force and effect until the completion of the Grading Work. All requirements herein provided shall appear either in the body of the insurance policies or as endorsements and shall specifically bind the insurance carrier.

6.4.1 Minimum Limits.

(a) Commercial General Liability: $2,000,000 per occurrence, $4,000,000 general aggregate for personal injury, bodily injury and property damage arising out of the Grading Work;

(b) Pollution Legal Liability: $2,000,000 per occurrence for bodily injury, property damage and remediation expense, and shall include coverage for emergency response, transportation coverage and non-owned disposal sites;

(c) Automobile Liability: $1,000,000 combined single limit providing coverage for all owned, non-owned and hired vehicles;

(d) Workers' Compensation: Worker's compensation limits as required by the Labor Code of the State of California;

(e) Umbrella/Excess Liability: $2,000,000 per occurrence and in the general aggregate, which limit may be satisfied by any combination of primary or excess/umbrella per occurrence policies providing coverage at least as broad as the underlying commercial general liability, employer's liability and automobile liability insurance policies; and

(f) Professional Liability: $2,000,000 per claim insuring against professional negligent errors and omissions arising from services rendered.

6.4.2 Other Insurance Provisions. Each insurance policy required by this Section shall be endorsed to state that coverage shall not be suspended, voided, cancelled by either party, reduced in coverage or in limits except after thirty (30) days' prior written notice by certified mail, return receipt requested, has been given to City.

(a) Acceptability of Insurers. Insurance is to be placed with insurers with an A.M. Bests' rating of no less than A:VII.

(b) Verification of Coverage. Landify shall furnish City with certificates of insurance and with original endorsements effecting coverage required by this clause. The certificates and endorsements for each insurance policy are to be signed by a person authorized by that insurer to bind coverage on its behalf. The certificates and endorsements are to be received and approved by City before work commences. City reserves the right to require complete, certified copies of all required insurance policies, at any time.

(c) Subcontractors. Landify and/or Landify's general contractor shall include all subcontractors as insureds under its policies or shall obtain separate certificates and endorsements for each subcontractor. All coverages for subcontractors shall be subject to all of the requirements stated herein.

6.5 Cost of Work. The construction of the Open Space Project shall be performed at Landify's sole cost and expense, and no payment of any kind shall be made therefore by City except as otherwise provided in this Agreement. Except as expressly provided in this Agreement. Landify shall be responsible for all costs associated with grading operations, environmental compliance, and Landify's IDEFO Operations. Any monitoring, testing, or inspection required by Agencies in connection with Landify's IDEFO Operations prior to Closing shall be performed at Landify's sole cost and expense. For the avoidance of doubt, City shall not be required to provide any monetary assistance to the design or construction of the Open Space Project or Landify's IDEFO Operations; provided, however, that City shall be solely responsible for any and all internal administrative costs and any third party out-of-pocket costs incurred by City in connection with overseeing, monitoring and inspecting the grading, design and construction of the Open Space Project and Landify's IDEFO Operations for the purpose of carrying out its obligations under this Agreement and the Grading Plan, but not in connection with any breach of this Agreement or violation of applicable law by Landify.

6.6 Right of Termination. If, in Landify's reasonable discretion, changes in regulatory conditions, soil availability, or the economics of soil volumes and tipping fees render the Open Space Project no longer commercially viable or feasible to complete under the approved plans and specifications, Landify may notify the City, and the parties will work together in good faith to either: (a) modify the approved plans and specifications to make the Open Space Project economically feasible for Landify in a manner mutually acceptable to City and Landify in their reasonable discretion, (b) the Parties mutually agree to terminate this Agreement in writing, (c) City, at its sole discretion, may proceed to acquire the Property notwithstanding the fact that the Open Space Project has not been completed, or (d) City, at its sole discretion, may proceed with the original, approved plans and specifications provided City shall compensate Landify to extent necessary to make the Open Space Project economically feasible for Landify. In the event that City and Landify are not able to come to an agreement within ten (10) days after City's receipt of a written request from Landify, then Landify shall have the right to terminate this Agreement by delivering written notice to City upon which this Agreement shall terminate and be of no further force or effect and neither party shall have any further obligation or liability hereunder except for those obligations and liabilities that expressly survive the termination of this Agreement. In the event the parties elect to proceed pursuant to Section 6.6(b) or Section 6.6(c) above, or this Agreement is otherwise terminated by Landify pursuant to this Section 6.6, Landify shall have no further obligation to complete the Grading Work; provided, however, that as to any Phase of the Grading Work that has commenced but has not been Completed, Landify shall perform the following work (the "**Reclamation Work**"): (i) rough grade the applicable Phase in accordance with customary development practices as determined by Landify's Engineer, (ii) add topsoil using only material already present on site (i.e. Landify will not be required to import any additional inert debris or other material for this purpose), and (iii) reseed the affected Phase. City hereby acknowledges and agrees that in the event this Agreement is terminated pursuant to this Section 6.6, City hereby releases any and all interest in the Property arising solely under this Agreement and shall have no further rights thereto, and Landify or any successor shall have the right to develop the Property in accordance with applicable law, provided, however, that nothing herein shall limit, impair, waive, or otherwise affect City's governmental, regulatory, environmental review, permitting, police power, or land use authority with respect to the Property.

6.7 Environmental Matters. Concurrently with the closing of the transfer of the Property to Landify under the Milan Transfer Agreement, Milan, City, and Landify will enter into an Environmental Liability Agreement, in the form attached as **Exhibit I** (the "**Environmental Liability Agreement**"). Under this Agreement, the parties will obtain environmental insurance for any hazardous materials or pollution-related liabilities associated with the Property. The environmental insurance will remain in effect during Landify's ownership and for a period after City acquires the Property, with the duration to be finalized, but currently anticipated to extend for 10 years from the date Milan transfers the Property to Landify. If a third-party claim arises that is not covered by the insurance, the Environmental Liability Agreement provides that liability for such a claim will be allocated based on when the event or condition giving rise to the claim first occurred. All parties will enter into a customary mutual release as part of the Environmental Liability Agreement. The full terms and provisions of the Environmental Liability Agreement are set forth in the attached exhibit.

7. <u>As-Is; Release and Indemnifications</u>.

7.1 <u>As-Is</u>. CITY EXPRESSLY ACKNOWLEDGES AND AGREES THAT, EXCEPT FOR THE EXCEPTED MATTERS (AS DEFINED BELOW), CITY IS ACQUIRING THE PROPERTY "AS IS", AND "WITH ALL FAULTS", AFTER SUCH INSPECTION, ANALYSIS, EXAMINATION AND INVESTIGATION AS CITY DEEMS DESIRABLE OR NECESSARY, AND WITHOUT WARRANTY OR REPRESENTATION AS TO PHYSICAL CONDITION, ENTITLEMENTS, UTILITIES, TITLE, LEASES, RENTS, REVENUES, INCOME, EXPENSES, OPERATION, ZONING OR OTHER REGULATION, COMPLIANCE WITH LAW, SUITABILITY OR FITNESS FOR PARTICULAR PURPOSES OR ANY OTHER MATTER WHATSOEVER. CITY EXPRESSLY ACKNOWLEDGES THAT IT HAS BEEN AFFORDED AMPLE OPPORTUNITY TO INSPECT, ANALYZE AND INVESTIGATE ALL ASPECTS OF THE PROPERTY AND CONDITIONS RELEVANT THERETO, AND CITY SHALL RELY ON CITY'S OWN INVESTIGATION AND INSPECTION, AND ALL MATTERS RELATING THERETO.

7.2 <u>Release</u>. From and after the Closing, except for the Excepted Matters, Landify shall not be liable to City for any loss or damage to persons or property, injury to City's business or any loss of income therefrom, to the extent arising from City's use or operation of the Property after Closing. Effective upon the Closing, except for the Excepted Matters, City unconditionally and absolutely hereby waives, releases, acquits, and forever discharges Landify, its affiliates, subsidiaries, directors, officers and employees (collectively, the "**Released Parties**"), of and from any and all claims, liens, demands, losses, damages, liabilities, fines, penalties, charges, administrative and judicial proceedings and orders, judgments, all costs and expenses incurred in connection therewith (including, without limitation, reasonable attorneys' fees, reasonable costs of defense, and reasonable costs and expenses of all experts and consultants), or compensation whatsoever, direct or indirect, known or unknown, foreseen or unforeseen, accrued or not accrued, liquidated or unliquidated, fixed or contingent, which City ever had, now has or may have, or which may arise in the future, in each such case in this paragraph above, to the extent arising from (i) any hazardous materials on, in, under, from or affecting the Property and not caused by Landify or its employees, agents or representatives, (ii) to the extent arising or resulting from this Agreement or the use, ownership, operation, entitlement or development of the Property by City, (iii) any defects in title (for which the City is relying on the Title Policy), and/or (iv) otherwise arising out of or connected to the physical condition of the Property. To the extent there is any conflict between the terms and provisions of Section 7 of this Agreement and the Environmental Liability Agreement, the terms of the Environmental Liability Agreement shall control.

THE ABOVE RELEASE IS INTENDED TO BE A FULL RELEASE OF ALL CLAIMS KNOWN AND UNKNOWN. CITY HEREBY ACKNOWLEDGES THAT CITY HAS READ AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542 ("**SECTION 1542**"), WHICH IS SET FORTH BELOW:

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

CITY HEREBY WAIVES THE PROVISIONS OF SECTION 1542 IN CONNECTION WITH THE MATTERS WHICH ARE THE SUBJECT OF THE FOREGOING WAIVERS AND RELEASES; PROVIDED, HOWEVER, THAT THIS RELEASE AND WAIVER SHALL NOT APPLY TO CLAIMS ARISING FROM THE FOLLOWING (COLLECTIVELY, THE "**EXCEPTED MATTERS**"): (i) LANDIFY'S GRADING ACTIVITIES, (ii) SOIL IMPORTATION OR MATERIAL PLACEMENT ASSOCIATED WITH LANDIFY'S IDEFO OPERATIONS, (iii) LANDIFY'S FAILURE TO PERFORM THE GRADING WORK IN ACCORDANCE WITH THE CITY-APPROVED GRADING PLAN OR THIS AGREEMENT, (iv) LANDIFY'S FRAUD OR WILLFUL MISCONDUCT, (v) A BREACH OF LANDIFY'S REPRESENTATIONS, WARRANTIES AND COVENANTS SET FORTH IN THIS AGREEMENT OR ANY OBLIGATIONS OF LANDIFY THAT EXPRESSLY SURVIVE THE CLOSING, OR (vi) ANY CLAIMS PERMITTED TO BE BROUGHT UNDER THE ENVIRONMENTAL LIABILITY AGREEMENT.

____

City's Initials

7.3 Indemnification. Landify shall defend, indemnify, and hold harmless City, its officers, officials, employees, and agents from and against all claims, liabilities, damages, demands, losses, penalties, fines, remediation costs, monitoring costs, closure costs, regulatory actions, judgments, attorneys' fees, consultant fees, expert fees, and expenses or costs (collectively, "**Liabilities**") to the extent caused by Landify's IDEFO Operations, including grading activities, soil importation occurring prior to the transfer of the Property to the City, regulatory violations, or failure to perform the Grading Work in accordance with the approved Grading Plan. City shall defend, indemnify, and hold harmless Landify from and against all Liabilities first arising from and after the Closing related to the use, ownership and operation of the Property, except to the extent caused by Landify's IDEFO Operations.

7.4 Conflict. To the extent there is any conflict between the terms and conditions of this Article 7 and the Environmental Liability Agreement, the terms and conditions of the Environmental Liability Agreement shall control. In no event shall any provision of this Article 7 (including the as-is, the general release or indemnification provisions of this Article 7) be interpreted to expand, override, or negate or otherwise affect the limited release, indemnification or other provisions set forth in the Environmental Liability Agreement. The Environmental Liability Agreement is binding, and all matters it addresses are exclusively governed by its terms.

8. Default. In the event that the Closing does not occur in a timely manner prior to the Closing Date due to the Material Default of a Party hereunder (the "**Defaulting Party**"), and such Material Default is not remedied within thirty (30) days after the Defaulting Party receives written notice from the other Party (the "**Non-Defaulting Party**"), the Non-Defaulting Party may pursue only one of the following remedies: (a) terminate this Agreement, in which case the Non-Defaulting Party shall have no further obligations hereunder except for any obligations that expressly survive the Closing; or (b) compel the Defaulting Party's performance of its obligations hereunder through an action for specific performance; provided, however, that the Non-Defaulting Party shall not bring any action for consequential or punitive damages, including lost profits; however nothing in this Section shall limit the effectiveness of either party's indemnification obligations pursuant to this Agreement. Furthermore, City hereby acknowledges and agrees that in the event this Agreement is terminated for any reason, City hereby releases any and all interest in the Property and shall have no further rights thereto, and Landify or any successor shall have the right to develop the Property in accordance with applicable law, provided, however, that nothing herein shall limit, impair, waive, or otherwise affect City's governmental, regulatory, environmental review, permitting, police power, or land use authority with respect to the Property. For purposes of this Agreement, a "**Material Default**" by either Party means the failure to perform any duty, obligation, or covenant set forth in this Agreement that is substantial and essential to the transaction contemplated by this Agreement. A Material Default does not include minor, technical, or trivial failures that do not significantly impact the other party's rights or the overall value or purpose of this Agreement.

9. Prorations. Current real property taxes and assessments, water, sewer and utility charges (calculated on the basis of the period covered), and other recurring expenses normal to the operation and maintenance of the Property shall be prorated as of midnight on the day before the Closing Date on the basis of a three hundred sixty (360) day year (i.e., thirty (30) day months). If the amount of any installment of real property taxes is not known as of the Closing Date, then a proration shall be made by the Parties based on a reasonable estimate of the real property taxes applicable to the Property and the Parties shall adjust the proration when the actual amount becomes known upon the written request of either Party made to the other. All bonds or special assessments against the Property due and payable before the Closing Date shall be paid by Landify and all bonds or special assessments due and payable after the Closing Date shall be the responsibility of City. If, within twelve (12) months following the Closing Date, either Party discovers that the estimated prorations at the Closing Date were not accurate for any reason, it shall notify the other Party of such inaccuracy and the Parties shall promptly make any adjustment required. Neither Party shall be obligated to adjust any prorations after such twelve (12) month period. Landify shall be solely responsible for the payment of all supplemental taxes levied, assessed or otherwise accrued by the Closing Date. Notwithstanding any other provision of this Agreement to the contrary, if City shall become liable after the Closing for payment of any property taxes or assessments, supplemental or otherwise, assessed against the Property for

any period of time prior to the Closing Date, Landify shall immediately pay to City on demand an amount equal to such taxes or assessments. The provisions of this Section 10 (shall survive the Closing.

10. Closing Costs. All costs associated with the Closing shall be paid as between Landify and City in accordance with the custom in the County, except as otherwise expressly set forth herein. Landify shall pay any city transfer taxes, documentary county transfer taxes, recording costs with respect to the Grant Deed. City shall pay the premium charged for the Title Policy. Landify and City shall split all escrow fees and costs. Each party shall pay its own legal fees and costs.

11. Brokers and Brokerage Commission. Landify and City respectively represent that there are no brokers or other intermediaries entitled to receive brokerage commissions or fees or other compensation out of or with respect to the sale of the Property ("**Landify's Broker**"). Landify and City each agree to indemnify, defend and hold the other harmless from and against all claims, suits, losses, liabilities, damages and costs incurred or resulting from the claim of any person, that a commission, fee or remuneration is due in connection with this transaction pursuant to a written agreement made with said claimant. The provisions of this Section shall survive the Closing or any termination of this Agreement.

12. Landify's Representations and Warranties; Limited Liability.

12.1 Landify's Representations and Warranties. Landify, on behalf of itself and its partners, members, directors, officers, employees, representatives and authorized agents, hereby represents and warrants to City that, as of the Agreement Date, the following are true and correct and shall be deemed remade as of the Closing Date:

12.1.1 This Agreement and all documents executed by Landify that are to be delivered to Landify at Closing (i) are, or at the time of Closing will be, duly authorized, executed and delivered by Landify, (ii) do not, and at the time of Closing will not, violate any provision of any judicial order to which Landify is a party or to which Landify is subject, and (iii) constitute (or in the case of closing documents will constitute) a valid and legally binding obligation of Landify.

12.1.2 Landify has full and complete power and authority to enter into this Agreement and, subject to obtaining any consents or waivers required to be obtained prior to Closing, to perform its obligations hereunder.

12.1.3 Landify is not presently the subject of a bankruptcy, insolvency or probate proceeding and Landify does not anticipate nor intend to file or cause to be filed any bankruptcy or insolvency proceeding involving Landify or Landify's assets during the pendency of this Agreement.

13. City's Representations and Warranties. City hereby represents and warrants to Landify that, as of the Agreement Date, the following are true and correct and shall be deemed remade as of the Closing Date:

13.1 This Agreement and all documents executed by City that are to be delivered to Landify at Closing (i) are, or at the time of Closing will be, duly authorized, executed and delivered by City, (ii) do not, and at the time of Closing will not, violate any provision of any judicial order to which City is a party or to which City is subject, and (iii) constitute (or in the case of closing documents will constitute) a valid and legally binding obligation of City.

13.2 City has full and complete power and authority to enter into this Agreement and, subject to obtaining any consents or waivers required to be obtained prior to Closing, to perform its obligations hereunder.

13.3 City is not presently the subject of a bankruptcy, insolvency or probate proceeding and City does not anticipate nor intend to file or cause to be filed any bankruptcy or insolvency proceeding involving City or City's assets during the pendency of this Agreement.

14. Miscellaneous.

14.1 Notices. Any notice required or permitted to be given under this Agreement shall be in writing. Furthermore, any notice of default shall also clearly describe the nature of the default, the applicable cure period applicable to such default, the date on which such cure period expires and the requested action to cure such default. Any notice sent by personal service shall be deemed received on the actual delivery thereof. Any notice sent by registered or certified mail, return receipt requested, shall be deemed given on the date of delivery shown on the receipt card, or if no delivery date is shown, then notice shall not be deemed given. Notices delivered by the United States Express Mail or overnight courier that provides next business day delivery shall be deemed given on the next business day after delivery of the same to the United States Postal Service or such courier with a signed acknowledgement of receipt. If any notice is transmitted by electronic transmission (email), the same shall be deemed served or delivered upon transmission thereof (as evidenced by the recipient's reply to such notice or other competent evidence of actual receipt).

If to City:	City of Orange 300 E. Chapman Ave Orange, CA 92866 Attention: Public Works Director, Christopher Cash Telephone: 714-744-5546 Email: ccash@cityoforange.org
If to Landify:	Landify ECT Construction Corporation 580 California Street, 12th and 16th Floors San Francisco, California 94104 Attention: Jonathan Bryden Telephone: (415) 635-3555 Email: jbryden@groupe-ect.com

with a copy to: Jackson Tidus
2030 Main Street, Suite 1500
Irvine, California 92614
Attention: Sonia Lister, Esq. and Sarah Kleinberg, Esq.
Telephone: (949) 851-7408; (949) 851-7623
Email: slister@jacksontidus.law;
sklienberg@jacksontidus.law

14.2 Successors and Assigns. Neither party may assign or otherwise transfer all or any portion of its rights and obligations under this Agreement without the other party's consent, in its sole and absolute discretion. Notwithstanding the foregoing to the contrary, Landify may assign its rights under this Agreement without the prior written consent of City to an entity which controls, is controlled by, or is under common control with Landify so long as such assignee (i) assumes in writing the obligations of Landify under this Agreement, and (ii) acknowledges and agrees to be bound by all of the terms and provisions of this Agreement as if such assignee had originally signed this Agreement.

14.3 Amendments. Except as otherwise provided herein, this Agreement may be amended or modified only by a written instrument executed by Landify and City.

14.4 Continuation and Survival of Representations and Warranties. All representations and warranties by Landify or City contained herein or made in writing pursuant to this Agreement are intended to and shall remain true and correct as of the Closing Date, shall be deemed material, and shall survive the execution and delivery of this Agreement. All statements contained in any certificate or other instrument delivered at any time by or on behalf of Landify or City in connection with the transaction contemplated hereby shall constitute representations and warranties hereunder.

14.5 Entire Agreement; Construction. This Agreement (including any exhibits attached hereto, which are hereby incorporated herein) constitutes the entire understanding of the parties and all prior agreements, representations, and understandings between the parties, whether oral or written, are deemed null and void, all of the foregoing having been merged into this Agreement. The parties acknowledge that each party and/or its counsel have reviewed and revised this Agreement and that no rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall be employed in the interpretation of this Agreement or any amendments or exhibits to this Agreement or any document executed and delivered by either party in connection with this Agreement.

14.6 Enforceability. If for any reason, any provision of this Agreement shall be held to be unenforceable, it shall not affect the validity or enforceability of any other provision of this Agreement and to the extent any provision of this Agreement is not determined to be unenforceable, such provision, or portion thereof, shall be, and remain, in full force and effect.

14.7 Counterparts. This Agreement may be executed in counterparts. All executed counterparts shall constitute one agreement, and each counterpart shall be deemed an original. The parties hereby acknowledge and agree that facsimile signatures or signatures transmitted by electronic mail in so-called "pdf" format shall be legal and binding and shall have the same full force and effect as if an original of this Agreement had been delivered. City and Landify intend (i) to be bound by the signatures on any document sent by facsimile or electronic mail, (ii) are aware that the other party will rely on such signatures, and (iii) hereby waive any defenses to the enforcement of the terms of this Agreement based on the foregoing forms of signature.

14.8 Dispute Costs. In the event any dispute between the parties with respect to this Agreement results in litigation or other proceedings, the prevailing party shall be reimbursed for all its reasonable costs and expenses by the party not prevailing, including, without limitation, reasonable attorneys' and experts' fees and costs incurred in connection with such litigation or other proceeding and/or any appeal thereof. Such costs, expenses and fees shall be included in and made a part of the judgment recovered by the prevailing party. The provisions of this Section shall survive any termination of this Agreement and the Closing.

14.9 Governing Law. This Agreement shall be enforced, governed by, and construed in accordance with California law.

14.10 Time of the Essence and Business Days. Time is of the essence of this Agreement. Unless the context otherwise requires, all periods terminating on a given day or date shall terminate at 5:00 p.m. (Pacific Time) on such day or date, and references to "**days**" shall refer to calendar days unless such references are to "**business days**" which shall refer to days other than Saturday, Sunday or legal holiday. Notwithstanding the foregoing, if any period terminates on a Saturday, Sunday or legal holiday, the termination of such period shall be on the next succeeding business day. The time in which any act provided under this Agreement is to be done shall be computed by excluding the first day and including the last day, unless the last day is a Saturday, Sunday or legal holiday, and then it is also excluded.

14.11 Limitation of Remedies. Except for fraud or the willful misconduct of a defaulting party, in no event shall any party be liable for any speculative, consequential or punitive damages, or lost profits.

14.12 Headings. Any headings or captions used herein are inserted only as a matter of convenience and for reference only and in no way define, limit or describe the scope of this Agreement nor the intent of any of the provisions hereof.

14.13 No Third Party Beneficiaries. Except as otherwise expressly set forth herein, Landify and City do not intend, and this Agreement shall not be construed, to create a third-party beneficiary status or interest in, nor give any third-party beneficiary rights or remedies to, any other person or entity not a party to this Agreement.

14.14 Further Assurances. After the Closing, Landify and City shall cooperate with one another at reasonable times and on reasonable conditions and shall execute and deliver such instruments and documents as may be necessary in order fully to carry out the intent and purposes of the transactions contemplated hereby. Except for such instruments and documents as the parties are obligated to deliver by the terms of this Agreement, such cooperation shall be without additional cost or liability. The provisions of this Section shall survive the Closing.

IN WITNESS WHEREOF the parties have caused this Agreement to be executed as of the Agreement Date.

CITY:

CITY OF ORANGE,
a California municipal corporation

By: ______________________________________
Name: Daniel R. Slater
Title: Mayor

LANDIFY:

LANDIFY ECT CONSTRUCTION CORPORATION,
a Delaware corporation

By: ______________________________________
Name: ____________________________________
Title: _____________________________________

ATTEST:

____
Pamela Coleman, City Clerk

APPROVED AS TO FORM:

____
Nathalie Adourian, City Attorney

EXHIBIT A

LEGAL DESCRIPTION OF THE REAL PROPERTY

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

(Legal Description of The Real Property to be provided at a later date)

EXHIBIT B

TITLE REPORT

Preliminary Title Report dated March 25, 2026 issued by Fidelity National Title Insurance Company Order No. FBDO-2603557, as amended.

(Preliminary Title Report to be provided at a later date)

EXHIBIT C

LIST OF PROPERTY DOCUMENTS

(List of Property Documents to be provided at a later date)

EXHIBIT D

GRANT DEED

RECORDING REQUESTED BY AND WHEN RECORDED MAIL TO:

CITY OF ORANGE
C/O CITY CLERK
300 EAST CHAPMAN AVENUE
ORANGE, CALIFORNIA 92866

(Space above this line for Recorder's use)

MAIL TAX STATEMENTS TO: SAME AS ABOVE

DOCUMENTARY TRANSFER TAX EXEMPTREVENUE AND TAXATION CODE SECTION 11922

LOCATION:
6145 E. Santiago Canyon Road
Orange, California

APN: ___________________

Exempt – Recording Requested Under Government Code Sections 6103 & 27383

GRANT DEED

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, LANDIFY ECT CONSTRUCTION CORPORATION, a Delaware corporation ("Grantor"), hereby grants to the City of Orange, a California municipal corporation ("Grantee"), all that certain real property situated in the City of Orange, County of Orange, State of California, more particularly described in exhibit "A" attached hereto and incorporated herein (the "property").

THE PROPERTY IS CONVEYED TO GRANTEE SUBJECT TO THE FOLLOWING RESTRICTION: the Property shall be held, maintained, and retained by Grantee as permanent public open space and used only for passive recreation, habitat restoration, trails, and other non-intensive open-space purposes consistent therewith.

This restriction is permanent, shall run with the land, and shall be binding upon Grantee and its successors and assigns. Nothing herein creates or grants to Grantor any right of reentry, reversion, repurchase, or other right to reacquire the Property.

IN WITNESS WHEREOF, the undersigned has executed this Grant Deed as of the day and year indicated.

[***Signature appears on the following page***]

Dated: ______________.

GRANTOR:

LANDIFY ECT CONSTRUCTION CORPORATION,
a Delaware corporation

By:______________________________
Name:____________________________
Title:_____________________________

ACKNOWLEDGMENTS

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 ____________________, 20___, before me, ____
(here insert name and title of the officer)

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

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

WITNESS my hand and official seal.

____
Signature

(Seal)

<u>EXHIBIT A TO GRANT DEED LEGAL DESCRIPTION</u>

(Grant deed legal description to be provided at a later date)

EXHIBIT E

SOILS MANAGEMENT PLAN

(Approved IDEFO Operations Plan to be provided at a later date)

EXHIBIT F

CONCEPTUAL PLAN

(Conceptual plan from Grading Plan to be provided at a later date)

EXHIBIT G

SITE PLAN

(Site Plan from Grading Plan to be provided at a later date)

<u>EXHIBIT H</u>

<u>PHASING PLAN</u>

(Phasing plan from Grading Plan to be provided at a later date)

EXHIBIT I

ENVIRONMENTAL LIABILITY AGREEMENT

<u>MULTIPARTY INDEMNIFICATION AND RELEASE AGREEMENT</u>
(Environmental Liabilities – Sully-Miller Property, Orange, California)

This MULTIPARTY INDEMNIFICATION AND RELEASE AGREEMENT (this "**Agreement**") is made and effective as of [_________________, 2026], by and among: MILAN REI X, LLC, a California limited liability company ("**Milan**"), LANDIFY ECT CONSTRUCTION CORPORATION, a Delaware corporation ("**Landify**"), and the CITY OF ORANGE, a California municipal corporation ("**City**") (each, a "**Party**," and collectively, the "**Parties**").

RECITALS:

A. Milan owns the real property commonly known as the Sully-Miller Pit, located at 6145 E. Santiago Canyon Road, Orange, California, comprising approximately 67.743 acres, as more particularly described on **<u>Exhibit A</u>** attached hereto (the "**Sully Miller Property**" or the "**Property**"). The Sully Miller Property has long been a part of the City of Orange community, with significant public interest in its preservation as an open space reserve project.

B. On or about June 16, 2022, Milan and the Orange County Health Care Agency, Environmental Health, acting as the Solid Waste Local Enforcement Agency for the County of Orange ("**LEA**"), entered into a Stipulated Notice and Order relating to the Property, recorded July 12, 2022 as Instrument No. 2022000244314 (as amended, the "**SNO**").

C. Milan and Landify have entered into that certain Agreement of Purchase and Sale and Joint Escrow Instructions dated [_________________ ___, 2026] (as such may be amended in writing by the parties thereto, the "**Milan Transfer Agreement**") pursuant to which Landify will acquire the Property from Milan and develop it as an Inert Debris Engineered Fill Operation ("**IDEFO**") project, suitable for future open space reserve use.

D. Landify and the City have also entered into that certain Real Property Transfer Agreement dated [_________________ ___, 2026] (as such may be amended in writing by the parties thereto, the "**City Transfer Agreement**") that governs the future transfer of the Property from Landify to the City after completion of Landify's IDEFO for the future development of the Property as an open space reserve for passive recreation, habitat restoration, and other non-intensive open-space purposes (the "**Open Space Project**").

E. This Agreement is being executed concurrently with the closing of the transfer of the Property from Milan to Landify under the Milan Transfer Agreement, and is intended to allocate and limit certain environmental liabilities among Milan, Landify, and the City in relation to the Property, and to confirm Milan's agreement to purchase environmental insurance as the primary source of funding and remedy for covered claims.

NOW, THEREFORE, in consideration of the mutual covenants in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. Definitions.

(a) "**Environmental Claim**" means any and all claims, demands, actions, suits, proceedings, judgments, orders, obligations, liabilities, losses (including diminution in value), damages, fees (including attorneys' and consultants' fees), costs, fines, penalties, or expenses, whether known or unknown, arising out of or relating to:

(i) the presence, release, migration, or remediation of Hazardous Materials in, on, under, or from the Property at any time;

(ii) investigation, remediation, or other response actions required by governmental authority;

(iii) alleged violations of Environmental Laws;

(iv) personal injury, property damage, or natural resource damage arising from or related to any of the foregoing;

(v) any other matter relating to pollution, contamination, or environmental site conditions at or relating to the Property; or

(vi) with respect to Milan only, any failure to comply with or otherwise satisfy any terms, conditions or obligations under the SNO.

(b) "**Environmental Laws**" means any federal, state, or local statute, regulation, ordinance, or requirement relating to the environment, human health, or Hazardous Materials, including without limitation CERCLA, RCRA, the Clean Water Act, the Clean Air Act, the Solid Waste Disposal Act, any of their California counterparts, and the California Surface Mining and Reclamation Act.

(c) "**Hazardous Materials**" means any pollutant, contaminant, toxic or hazardous substance, waste, or material regulated under any Environmental Law, including petroleum products, asbestos, PCBs, lead, radioactive materials, mold, PFAS, and any substance, waste or material that requires investigation, remediation or other response action under Environmental Laws.

(d) "**Losses**" means any and all damages, settlement amounts, judgments, fees, costs, expenses and losses, including without limitation (i) governmental fines and penalties imposed on any Indemnified Party (as defined below); (ii) all settlement amounts, judgment, fees and costs incurred by any Indemnified Party or required to be paid to a third party with regard to any claim, demand or lawsuit (including in a cost recovery or contribution action, tort action, or governmental claim or enforcement action); (iii) damages awarded for injury to persons, property or natural resources; and (iv) all reasonable consulting and expert fees and costs, court costs, and attorneys' fees and expenses incurred by any Indemnified Party in connection with any matters covered by this indemnity.

(e) "**Third Party Claim**" means any claim, demand, suit, action, cause of action, proceeding, or order (whether civil, criminal, administrative, or regulatory) made or brought by any person or entity who is not a party (or affiliated with any party) to this Agreement, including but not limited to governmental authorities, alleging liability, responsibility, or obligation for injury, loss, damage, costs, or expenses arising from or relating to any Environmental Claims.

2. **Pollution Legal Liability Insurance**. Concurrently with the execution of this Agreement, and as a condition to closings pursuant to the Milan Transfer Agreement and the City Transfer Agreement, Milan shall, at its sole cost and expense, procure and maintain a Pollution Legal Liability Insurance policy ("**Policy**") issued by a carrier acceptable to the Parties. The Policy must, at a minimum: (i) name Milan as first named insured, and Landify, the City, and their respective affiliates as additional named insureds; (ii) provide primary and non-contributory coverage, without any material exclusions for pre-existing conditions; (iii) afford coverage for bodily injury, death, property damage (including loss of use or diminution in value), clean-up costs (including costs of site investigation, remediation and other response actions), business interruption, and expenses incurred in the investigation, defense, and settlement of claims or suits, in connection with any loss or occurrence arising out of or relating to the Property or the Open Space Project; (iv) cover both pre-existing and new pollution conditions (subject only to standard policy limitations for clean-up expenses incurred for known and identified soil contaminants located on-site); (v) provide a per-claim and aggregate limit of not less than $3,000,000, with a self-insured retention not exceeding $50,000 per claim; (vi) shall contain a waiver of subrogation against the Parties; and (vii) remain in effect during Landify's ownership of the Property and for a period of not less than five (5) years after the City's acquisition of the Property, but in no event longer than ten (10) years from issuance. The Policy shall be a primary source of recovery for any Environmental Claim relating to the Property arising during any Party's period of ownership, except as expressly provided in Section 4 (Indemnification for Third Party Claims), the City Transfer Agreement, or applicable law.

3. **Mutual Limited Release.** Each Party, on behalf of itself and its successors and assigns, hereby releases and discharges the other Parties and their respective officers, directors, employees, agents, and affiliates, from any and all Environmental Claims and Losses (as these terms are defined above) concerning the Property.

> THE ABOVE RELEASE IS INTENDED TO BE A FULL RELEASE OF ALL CLAIMS KNOWN AND UNKNOWN. EACH PARTY HEREBY ACKNOWLEDGES THAT IT HAS READ AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542 ("SECTION 1542"), WHICH IS SET FORTH BELOW:
>
> "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."

Notwithstanding anything herein to the contrary, nothing in this Agreement shall release, waive, or limit liability arising from (i) any obligations of the parties pursuant to this Agreement (including Section 4 below), the Milan Transfer Agreement or the City Transfer Agreement, or (ii) fraud, intentional misrepresentation, concealment of material facts, or willful misconduct.

4. <u>Indemnification for Third Party Claims</u>. To the extent any Third Party Claims (and related Losses) are not covered under the Policy, each Party agrees to indemnify, defend, and hold harmless the other Parties and their respective officers, directors, employees, agents, and affiliates (collectively, the "**Indemnified Parties**") from and against any and all Third Party Claims as follows: (i) Milan shall indemnify, defend, and hold harmless the other Indemnified Parties from and against any and all Third Party Claims (and related Losses) to the extent caused by or arising out of Milan's acts or omissions occurring during Milan's period of ownership of the Property; (ii) Landify shall indemnify, defend, and hold harmless the other Indemnified Parties from and against any and all Third Party Claims (and related Losses) to the extent caused by or arising out of Landify's acts or omissions occurring during Landify's period of ownership of the Property; and (iii) the City shall indemnify, defend, and hold harmless the other Indemnified Parties from and against any and all Third Party Claims (and related Losses) to the extent caused by or arising out of the City's acts or omissions occurring after the City's acquisition of the Property. No Party shall be entitled to indemnification to the extent the Third Party Claim arose from its own acts or omissions. In no event shall the indemnification obligations under this Agreement include consequential, incidental, special, or punitive damages, including but not limited to any damages associated with delay, and each Party expressly waives the right to recover same. An Indemnified Party may bring an action to enforce indemnification under this Agreement against the Indemnifying Party without first proceeding against any other person or pursuing any other remedy. The indemnification obligations set forth in this Agreement shall survive Closing, transfer of title, expiration or termination of the Policy, and termination of the Real Property Transfer Agreement.

5. <u>Procedures for Indemnity Claims</u>. If any Party (the "**Indemnitee**") intends to seek indemnification in connection with a Third Party Claim, the Indemnitee shall promptly notify the Party or Parties responsible for indemnification under this Agreement (the "**Indemnitor**") in writing (the "**Claims Notice**"). The Claims Notice shall describe the claim in reasonable detail and state the amount, or estimated amount, of any Losses to the extent known. Failure to provide prompt notice will not relieve the Indemnitor of its obligations except to the extent the Indemnitor is actually prejudiced by such failure. If the Indemnitor assumes the defense of the Third Party Claim: (i) the Indemnitee may retain separate counsel at its own expense, except that, if a conflict of interest arises or defenses are available to the Indemnitee that are unavailable to the Indemnitor, the Indemnitor shall pay the reasonable fees and expenses of one such counsel for the Indemnitee in each relevant jurisdiction; (ii) the Indemnitor shall control the defense, investigation, and settlement of the claim, but must act in good faith and keep the Indemnitee reasonably informed; (iii) the Indemnitor shall not settle or consent to judgment on any claim without the Indemnitee's prior written consent, unless the settlement provides solely for monetary relief, includes a full release of the Indemnitee, and involves no admission of liability or fault by the Indemnitee; and (iv) the Indemnitee shall not settle or consent to judgment on any claim without the Indemnitor's prior written consent, which shall not be unreasonably withheld, conditioned, or delayed. If the Indemnitor does not elect to assume the defense within thirty (30) days, notifies the Indemnitee in writing that it will not defend the claim, or fails to diligently prosecute the defense, then the Indemnitee may assume the defense and the Indemnitor shall remain responsible for all reasonable and documented costs and expenses incurred in connection with such defense. The Indemnitor may, at its own expense, participate in the defense. The Parties shall act in good faith, cooperate fully, and provide each other reasonable access to all relevant information and personnel in connection with any Third Party Claim.

6. **Procedures for Insurance Claims**. If any Party becomes aware of circumstances that may give rise to a claim under the Pollution Legal Liability Insurance Policy, that Party (the "**Notifying Party**") shall promptly notify the insurer, in accordance with the terms of the Policy, and provide written notice to the other Parties within five (5) business days of making such notification. No Party shall voluntarily incur expenses, pay, or settle any insurance claim without providing prior written notice to the other Parties and allowing them a reasonable opportunity to review and comment. All Parties shall reasonably cooperate in the preparation and prosecution of any claim under the Policy. The deductible or self-insured retention applicable to a covered claim shall be borne by the Party responsible for the underlying event, condition, or action, as determined by the allocation of liability in Section 4. No settlement of any claim under the Policy shall be made without the prior written consent of all Parties whose interests may be affected, such consent not to be unreasonably withheld or delayed.

7. **Miscellaneous**.

(a) **Notices**. Any notice required or permitted to be given under this Agreement shall be in writing. Furthermore, any notice of default shall also clearly describe the nature of the default, the applicable cure period applicable to such default, the date on which such cure period expires and the requested action to cure such default. Any notice sent by personal service shall be deemed received on the actual delivery thereof. Any notice sent by registered or certified mail, return receipt requested, shall be deemed given on the date of delivery shown on the receipt card, or if no delivery date is shown, then notice shall not be deemed given. Notices delivered by the United States Express Mail or overnight courier that provides next business day delivery shall be deemed given on the next business day after delivery of the same to the United States Postal Service or such courier with a signed acknowledgement of receipt. If any notice is transmitted by electronic transmission (email), the same shall be deemed served or delivered upon transmission thereof (as evidenced by the recipient's reply to such notice or other competent evidence of actual receipt). Notices given by counsel to the Buyer shall be deemed given by Buyer and notices given by counsel to the Seller shall be deemed given by Seller.

If to City: City of Orange
300 E. Chapman Ave
Orange, CA 92866
Attention: City Manager, Jarad Hildenbrand
Email: jhildenbrand@cityoforange.org

with a copy to: City of Orange
300 E. Chapman Ave
Orange, CA 92866
Attention: City Attorney, Nathalie Adourian
Email: nadourian@cityoforange.org

If to Milan: c/o Tivoli Capital, Inc.
701 S. Parker Street, Suite 5300
Orange, CA 92868
Attention: Claus Dieckell
Telephone No.: 714-687-0000
E-Mail: dieckell@milanprop.com

with copies sent concurrently to

c/o Tivoli Capital, Inc.
701 S. Parker Street, Suite 5300
Orange, CA 92868
Attention: M. Saeed Dheda
Telephone No.: 714-687-0000 ext. 105
E-Mail: saeed@milanprop.com

and:

c/o Milan Capital Management, Inc.
701 S. Parker Street, Suite 5200
Orange, CA 92868
Attention: Christopher Nichelson
Telephone No.: 714-687-0000 ext. 101
E-Mail: chris@milancap.com

and:

Kennerly, Lamishaw & Rossi LLP
707 Wilshire Boulevard, Suite 1400
Los Angeles, CA 90017
Attention: William J. Birney, Esq.
Telephone No.: (213) 312-1250
E-Mail: wbirney@klrfirm.com

If to Landify: Landify ECT Construction Corporation
580 California Street, 12th and 16th Floors
San Francisco, California 94104
Attention: Jonathan Bryden
Telephone: (415) 635-3555
Email: jbryden@groupe-ect.com

with a copy to: Jackson Tidus
2030 Main Street, Suite 1500
Irvine, California 92614
Attention: Sonia Lister, Esq. and Sarah Kleinberg, Esq.
Telephone: (949) 851-7408; (949) 851-7623
Email: slister@jacksontidus.law;
sklienberg@jacksontidus.law

(b) Successors and Assigns. Neither party may assign or otherwise transfer all or any portion of its rights and obligations under this Agreement without the other party's consent, in its sole and absolute discretion. Notwithstanding the foregoing to the contrary, Landify may assign its rights under this Agreement without the prior written consent of Milan or City to an entity which controls, is controlled by, or is under common control with Landify so long as such assignee (i) assumes in writing the obligations of Landify under this Agreement, and (ii) acknowledges and agrees to be bound by all of the terms and provisions of this Agreement as if such assignee had originally signed this Agreement.

(c) Amendments. Except as otherwise provided herein, this Agreement may be amended or modified only by a written instrument executed by all the Parties hereto.

(d) Continuation and Survival of Representations and Warranties. All representations and warranties by the Parties contained herein or made in writing pursuant to this Agreement are intended to and shall remain true and correct as of the Closing Date, shall be deemed material, and shall survive the execution and delivery of this Agreement. All statements contained in any certificate or other instrument delivered at any time by or on behalf of a Party in connection with the transaction contemplated hereby shall constitute representations and warranties hereunder.

(e) Entire Agreement; Construction. This Agreement (including any exhibits attached hereto, which are hereby incorporated herein) constitutes the entire understanding of the parties and all prior agreements, representations, and understandings between the parties, whether oral or written, are deemed null and void, all of the foregoing having been merged into this Agreement. The parties acknowledge that each party and/or its counsel have reviewed and revised this Agreement and that no rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall be employed in the interpretation of this Agreement or any amendments or exhibits to this Agreement or any document executed and delivered by either party in connection with this Agreement.

(f) Enforceability. If for any reason, any provision of this Agreement shall be held to be unenforceable, it shall not affect the validity or enforceability of any other provision of this Agreement and to the extent any provision of this Agreement is not determined to be unenforceable, such provision, or portion thereof, shall be, and remain, in full force and effect.

(g) Counterparts. This Agreement may be executed in counterparts. All executed counterparts shall constitute one agreement, and each counterpart shall be deemed an original. The parties hereby acknowledge and agree that signatures transmitted by electronic mail in so-called "pdf" format shall be legal and binding and shall have the same full force and effect as if an original of this Agreement had been delivered. The Parties intend (i) to be bound by the signatures on any document sent by electronic mail, (ii) are aware that the other party will rely on such signatures, and (iii) hereby waive any defenses to the enforcement of the terms of this Agreement based on the foregoing forms of signature.

(h) Dispute Costs. In the event any dispute between the parties with respect to this Agreement results in litigation or other proceedings, the prevailing party shall be reimbursed for all its reasonable costs and expenses by the party not prevailing, including, without limitation, reasonable attorneys' and experts' fees and costs incurred in connection with such litigation or other proceeding and/or any appeal thereof. Such costs, expenses and fees shall be included in and made a part of the judgment recovered by the prevailing party. The provisions of this Section shall survive any termination of this Agreement and the Closing.

(i) Governing Law. This Agreement shall be enforced, governed by, and construed in accordance with California law.

(j) Time of the Essence and Business Days. Time is of the essence of this Agreement. Unless the context otherwise requires, all periods terminating on a given day or date shall terminate at 5:00 p.m. (Pacific Time) on such day or date, and references to "**days**" shall refer to calendar days unless such references are to "**business days**" which shall refer to days other than Saturday, Sunday or legal holiday. Notwithstanding the foregoing, if any period terminates on a Saturday, Sunday or legal holiday, the termination of such period shall be on the next succeeding business day. The time in which any act provided under this Agreement is to be done shall be computed by excluding the first day and including the last day, unless the last day is a Saturday, Sunday or legal holiday, and then it is also excluded.

(k) Limitation of Remedies. Except for fraud or the willful misconduct of a defaulting party, in no event shall any party be liable for any speculative, consequential or punitive damages, or lost profits.

(l) Headings. Any headings or captions used herein are inserted only as a matter of convenience and for reference only and in no way define, limit or describe the scope of this Agreement nor the intent of any of the provisions hereof.

(m) No Third Party Beneficiaries. Except as otherwise expressly set forth herein, no Party intends, and this Agreement shall not be construed, to create a third-party beneficiary status or interest in, nor give any third-party beneficiary rights or remedies to, any other person or entity not a party to this Agreement.

(n) Further Assurances. After the Closing, each Party shall cooperate with one another at reasonable times and on reasonable conditions and shall execute and deliver such instruments and documents as may be necessary in order fully to carry out the intent and purposes of the transactions contemplated hereby. Except for such instruments and documents as the parties are obligated to deliver by the terms of this Agreement, such cooperation shall be without additional cost or liability. The provisions of this Section shall survive the Closing.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF the parties have caused this Agreement to be executed as of the Agreement Date.

CITY:

CITY OF ORANGE,
a California municipal corporation

By: ______________________________________
Name: Daniel R. Slater
Title: Mayor

LANDIFY:

LANDIFY ECT CONSTRUCTION CORPORATION,
a Delaware corporation

By: ______________________________________
Name: ____________________________________
Title: _____________________________________

MILAN:

MILAN REI X, LLC,
a California limited liability company

By: Tivoli Capital, Inc.
a California corporation
Its Managing Member

By:____________________________________
Name:__________________________________
Title:___________________________________

ATTEST:

____
Pamela Coleman, City Clerk

APPROVED AS TO FORM:

____
Nathalie Adourian, City Attorney √