

November 16, 2023

VIA ELECTRONIC MAIL

Tyler Portman
Vice President
GM Properties

Re: **Purchase of 2.8 Acre Imperial Highway, La Habra land**

Dear Tyler,

This letter ("**Offer Letter**") shall constitute an offer by Goldenwheat Properties, LLC or its affiliates ("**Buyer**"), to buy from The City of La Habra., or its affiliates ("**Seller**"), the leasehold and fee simple, as applicable, interests and improvements (collectively, the "**Property**") described in Section 1 below upon the terms set forth below in this Offer Letter.

1. **The Property**. The property consists of (i) approximately 2.8 Acres of land, which includes various improvements to be defined, and located at 1631 W Imperial Hwy, La Habra, CA 90631. The Property includes all rights, privileges, easements, improvements, fixtures and all personal property, currently held by Seller.

2. **Purchase of the Property**. Buyer shall purchase the Property on the date ("**Closing Date**") when all customary closing documents have been executed and exchanged by the Parties (defined below), and all Buyer and Seller conditions precedent under the Purchase and Sale Agreement (defined below) have been satisfied or waived by the applicable Party.

3. **Purchase Price & Deposit**.

3.1 **Purchase Price for the Property**. Buyer shall pay for the Property a purchase price equal to Fifty-Six Thousand and Five-Hundred Dollars (\$56,500.00) ("**Purchase Price**"), plus or minus customary prorations and credits.

3.2 **Deposit**. In connection with the full execution and delivery of a purchase and sale agreement ("**Purchase and Sale Agreement**") for the Property reflecting the terms of this Offer Letter, Buyer shall deliver to Seller in cash in the amount of Fifteen Thousand and Five Hundred Dollars (\$15,000.00) ("**Deposit**"). The Deposit shall remain fully refundable until Buyer has waived all of its contingencies at the end of the Contingency Period (defined below).

3.3 **No Financing Contingency**. Buyer requires no new external financing of any kind to consummate the transaction contemplated by this Offer Letter and the Purchase and Sale Agreement shall not include any financing contingencies.

3.4 **Buyer Approvals.** Subject to satisfactory completion of due diligence and negotiation of legal documentation, the transaction contemplated by this Offer Letter is not subject to any further approvals.

4. **Contingency & Inspection.**

4.1 **Contingency Period.** Buyer shall have until 5:00 p.m., Pacific Time, on the date thirty (30) days following the mutual execution of this Offer Letter (the "**Contingency Period**") to review and approve or disapprove all matters relating to the Property. Prior to expiration of the Contingency Period, Seller shall facilitate meetings and discussions as needed with local stakeholders, namely the operator and owner of the La Habra Marketplace located directly adjacent the Property.

4.2 **Inspection Rights.** Buyer's obligation to consummate the purchase of the Property contemplated herein is subject to the approval by Buyer on or before the expiration of the Contingency Period of all documents relating to, and conditions of, the Property, including but not limited to: (i) the results of all inspections, investigations and studies as Buyer may elect to make or obtain with respect to the Property and the proposed use thereof by Buyer, including but not limited to, investigations concerning zoning and compliance with governmental restrictions, regulations, laws and conditions affecting the Property, and the condition of the Property, including but not limited to, the condition of the soil, the improvements on the Property, the presence of hazardous materials, the completion and location of offsite improvements, and the availability of utilities and similar matters, (ii) the plans and specifications relating to the improvements constructed on the Property, and (iii) the architectural, contractor and other design, construction and entitlement contracts. Buyer shall be solely responsible for the cost of any such inspections, investigations and studies.

4.3 **Entry by Buyer.** Subject to and pursuant to a separate mutually agreed customary access agreement to be entered into immediately following execution of this Offer Letter and subject to the rights of tenants under tenant leases, if any, Seller shall grant to Buyer and Buyer's agents and representatives, during the Contingency Period, a right of entry onto the Property for the purpose of conducting inspections, investigations and studies. Buyer shall indemnify Seller from and against any and all liabilities arising out of such entry by Buyer or its agents or representatives onto the Property.

4.4 **Approval.** If Buyer does not timely deliver its written approval (or waiver) of any or all of such matters to Seller and Escrow Holder on or before the expiration of the Contingency Period, then Buyer shall be conclusively deemed to have disapproved such results and to have elected to not consummate the transaction contemplated by the Purchase and Sale Agreement and Escrow Holder shall return the Deposit to Buyer.

5. **Closing Date.** Buyer and Seller shall cause the closing date ("**Closing Date**") of Escrow for the Property to occur as quickly as possible but in no event any later than the date that is thirty (30) days after the expiration of the Contingency Period.

6. **Escrow.** Buyer at its sole discretion will determine the title insurance company and escrow company ("**Escrow Holder**").

7. **Costs and Expenses.** The cost and expense of the title policy prepared by the title insurer to be issued in favor of Buyer shall be paid by Seller unless Buyer requests ALTA coverage,

in which event, all additional costs for such title endorsements and ALTA coverage over and above the premium for CLTA coverage shall be borne by Buyer. Buyer shall pay for the cost of any new or updated survey. Escrow Holder's escrow fees shall be borne one-half (1/2) by Seller and one-half (1/2) by Buyer. Seller shall pay all applicable city, state and county transfer taxes payable in connection with the recordation of any applicable grant deed and assignment of the ground lease interest. Buyer and Seller shall pay, respectively, the Escrow Holder's customary charges to Buyer and Seller for document drafting, recording and miscellaneous charges.

8. **Seller's Representations and Warranties.** Seller shall make customary and appropriate representations and warranties to Buyer.

9. **Default.** In the event of any default by Buyer as to the purchase of the Property, Seller shall be entitled to retain the Deposit as liquidated damages. In the event of any default by Seller, Buyer shall be entitled to receive a refund of the applicable Deposit and to recover its actual, out-of-pocket expenses or seek specific performance by Seller.

10. **Closing.** Buyer and Seller shall each deliver customary closing documents to Escrow at least one (1) business day prior to the Closing Date, which customary closing documents shall include, without limitation, the following: (i) grant deed; (ii) assignment and assumption agreement with regard to, intangible property, warranties and entitlements; (iii) bill of sale; and any other required documents to facilitate a transfer of ownership of the Property.

11. **Preparation of Purchase and Sale Agreement.** Promptly following Seller's acceptance of this offer, Seller shall cause its legal counsel to prepare a definitive, legally enforceable Purchase and Sale Agreement pursuant to which Buyer shall purchase the Property from Seller in accordance with the terms and conditions set forth in this Offer Letter. Buyer and Seller acknowledge that the foregoing terms and conditions are not exhaustive but shall serve as the basis for the preparation of the Purchase and Sale Agreement, which shall contain such further customary and market terms and conditions as agreed between the Parties.

12. **Exclusive Negotiation.** During the period commencing upon the full execution of this Offer Letter and expiring Sixty (60) days thereafter (the "**Exclusive Negotiation Period**"), Seller (i) shall take the Property off the market, (ii) shall not, with regard to the sale of all or any portion of the Property, execute or negotiate the terms of a letter of intent or purchase and sale agreement with any other potential buyer of the Property, and (iii) shall not, with regard to the sale of all or any portion of the Property, respond to any request for proposal or otherwise correspond, either orally or in writing, with any other potential buyer of the Property.

13. **Expiration.** The terms of this Letter of Intent will expire at 5:00 p.m. (Pacific time) on December 31, 2023, unless Buyer shall have received on or prior to such a time a copy of this Offer Letter duly executed by Seller.

14. **Governing Law.** This Offer Letter will be governed by the laws of the State of California. No amendment to this Offer Letter shall be effective unless in writing executed by each of Buyer and Seller.

15. **Non-Binding Nature of Offer Letter.** ***THIS OFFER LETTER DOES NOT CONSTITUTE A BINDING AGREEMENT BY ANY PARTY, BUT IS INTENDED TO SPECIFY SOME OF THE PROPOSED TERMS AND CONDITIONS OF THE PROPOSED TRANSACTION. NEITHER PARTY MAY CLAIM ANY LEGAL RIGHTS, NEITHER AGAINST THE OTHER BY REASON OF THE SIGNING OF THIS OFFER LETTER NOR***

BY TAKING ANY ACTION IN RELIANCE THEREON. EACH PARTY UNDERSTANDS THAT NO PARTY SHALL HAVE ANY LEGAL OBLIGATIONS TO THE OTHER, UNLESS AND UNTIL ALL OF THE TERMS AND CONDITIONS OF THE PROPOSED TRANSACTION HAVE BEEN NEGOTIATED AND AGREED BY ALL PARTIES IN AN EXECUTED PURCHASE AND SALE AGREEMENT. IN CONNECTION WITH THE FOREGOING, EACH OF BUYER AND SELLER ACKNOWLEDGE AND AGREE THAT (I) THIS OFFER LETTER SHALL NOT CONSTITUTE AN AGREEMENT TO NEGOTIATE, (II) THIS OFFER LETTER CONSTITUTES SOLELY AN OUTLINE OF THE TERMS OF NEGOTIATION, (III) THEY ARE PROCEEDING WITH NEGOTIATIONS RELATED TO THE PROPOSED TRANSACTION AT THEIR SOLE COST AND EXPENSE (WHICH MAY INVOLVE SUBSTANTIAL TRANSACTION COSTS), AND (IV) EITHER PARTY MAY TERMINATE NEGOTIATIONS FOR ANY REASON, AT ANY TIME (SUBJECT TO THE BINDING PROVISIONS EXPRESSLY SET FORTH IN THIS SECTION 17), WITHOUT ANY LIABILITY OR OBLIGATION WHATSOEVER.

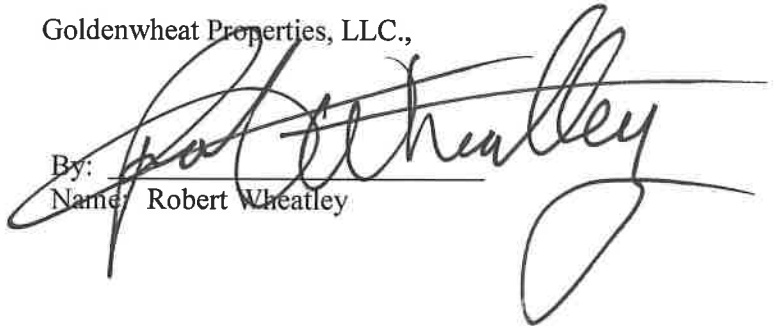
[Signature Page Follows]

We very much appreciate the opportunity to consider this investment and look forward to working towards the conclusion of a successful transaction.

Very truly yours,

"BUYER"

By: Goldenwheat Properties, LLC.,

By: 
Name: Robert Wheatley

AGREED AND ACCEPTED:

This ___ day of _____, 2023

"SELLER"

a _____

By: _____
Its: _____