

SRB Management Company, LLC
2850 W. Horizon Ridge PKWY #200
Henderson, Nevada 89052

May 5, 2020

By Overnight Delivery

City of Anaheim
200 S. Anaheim Blvd., Suite 733
Anaheim, California 92805
Attn: Greg Garcia, Interim City Manager

Re: Letter of Understanding Regarding 2850g Implementation of Purchase Agreement (this "**Letter**") with respect to that certain Purchase and Sale Agreement, dated as of December 20, 2019 (the "**Purchase Agreement**"), by and between SRB Management Company, LLC, a Delaware limited liability company ("**Buyer**") and City of Anaheim ("**Seller**")

Dear Mr. Garcia:

This Letter memorializes Buyer's and Seller's understanding with respect to the matters set forth in this Letter. Capitalized terms used, but not defined, in this Letter shall have the respective meanings given to such terms in the Purchase Agreement.

Buyer and Seller are entering into this Letter for the purpose of setting forth their understanding with respect to implementation of certain aspects of the purchase and sale transaction described in the Purchase Agreement. You, as City Manager, are signing this Letter pursuant to the authority conferred upon you pursuant to Section 14.4 of the Purchase Agreement. The City Attorney of Seller is signing this Letter to signify his approval of those provisions of this Letter that require approval by the City Attorney of Seller pursuant to Section 14.4 of the Purchase Agreement or applicable law.

Factual Background:

Pursuant to the Purchase Agreement, the Inspection Deadline is 5:00 p.m. Pacific Time on June 30, 2020, subject to extension by mutual agreement of Buyer and Seller. Certain events must occur (or not occur, as applicable) by the Inspection Deadline in order to satisfy various conditions precedent to the parties' obligations under the Purchase Agreement. Such events include, but are not limited to (a) DDA Approval, (b) Buyer and Seller shall approve, execute and deposit with Escrow Holder for delivery to Seller and Buyer at Closing the Lease Assignment Agreement, (c) Buyer and Seller shall execute and deposit with Escrow Holder for delivery to Seller and Angels Baseball at Closing the Angels Commitment Agreement, (d) Buyer shall not have elected, by delivery of a Termination Notice, to terminate the Agreement in accordance with Section 4.9.1 based on Buyer's disapproval of title exceptions or survey matters, and (e) Buyer shall not have elected, by delivery of a Termination Notice, to terminate the Agreement in accordance with Section 4.11.1 based on Buyer's disapproval of the Property or of

other matters described in Section 4.11.1. Pursuant to Section 3.1, provided Buyer has not terminated the Agreement prior to the Inspection Deadline, Buyer has until two (2) business days after the Inspection Deadline to deposit the Second Deposit with Escrow Holder.

Pursuant to the Purchase Agreement, Buyer has until the Master Site Plan Submittal Deadline, which is fourteen (14) months after the Inspection Deadline (subject to the right to extend up to three (3) times for up to six (6) months each), to submit to Seller the Master Site Plan. Pursuant to Section 3.1 (a) Buyer has until two (2) business days after the Master Site Plan Submittal Deadline to deposit the Third Deposit with Escrow Holder, and (b) Buyer has until two (2) business days after Master Site Plan Approval to deliver to Escrow Holder the Fourth Deposit.

Pursuant to the Purchase Agreement, Buyer has until the VTTM Submittal Deadline, which is eighteen (18) months following Master Site Plan Approval, to submit to Seller Buyer's proposed Tentative Tract Map for subdivision and development of the Property (subject to Buyer's right to extend the VTTM Submittal Deadline one (1) times for up to six (6) months).

Agreement:

The Purchase Agreement is hereby modified in the following respects:

1. The Master Site Plan Submittal Deadline shall be May 30, 2020, rather than fourteen (14) months after the Inspection Deadline;
2. The Inspection Deadline shall be 5:00 p.m. Pacific Time on September 30, 2020, rather than 5:00 p.m. Pacific Time on June 30, 2020; and
3. The Third Deposit shall be delivered to Escrow Holder at the same time as the Second Deposit is required to be delivered to Escrow Holder (i.e., within two (2) business days after the Inspection Deadline, provided Buyer has not terminated this Agreement prior thereto).

For avoidance of doubt, the parties acknowledge and agree that (a) the due date for deposit with Escrow Holder of the Fourth Deposit remains as set forth in Section 3.1 of the Purchase Agreement (i.e., two (2) business days after Master Site Plan Approval), and (b) the VTTM Submittal Deadline remains as set forth in Section 4.7.1 of the Purchase Agreement (i.e., eighteen (18) months following Master Site Plan Approval (subject to Buyer's right to extend the VTTM Submittal Deadline one (1) times for up to six (6) months)).

Nothing in this Letter shall constitute waiver or satisfaction of any contingencies or conditions precedent of either party set forth in the Purchase Agreement. Each of Buyer and Seller reserve all of their respective rights with respect to such contingencies or conditions precedent.

Except as specifically modified by the terms of this Letter, the Purchase Agreement remains unchanged and in full force and effect. The Parties hereby ratify and affirm the Purchase Agreement, subject to the modifications and implementations contained in this Agreement.

This Letter, together with the Purchase Agreement as modified and implemented by this Letter, constitutes the entire agreement of Buyer and Seller with respect to the subject matter of this Letter. This Letter may be executed and delivered in counterparts, and by fax or "PDF", each of which will be deemed an original and which together will constitute one and the same instrument.

Please countersign below to signify Seller's agreement with the terms of this Letter and return Seller's countersigned letter to the undersigned by email to Alex Winsberg at Alex.Winsberg@angels.com.

Sincerely,



Charles J. Carey, Secretary

AGREED AND ACCEPTED:

CITY OF ANAHEIM,
a municipal corporation and charter city

By: _____
Name: _____
Title: _____

Attest:

Theresa Bass, City Clerk

Approved as to Form:

Robert Fabela, City Attorney

Date of Execution: April __, 2020