

2010 AMENDED DISPOSITION AND DEVELOPMENT AND OWNERSHIP  
PARTICIPATION AGREEMENT

by and between

THE SUNNYVALE REDEVELOPMENT AGENCY

and

REDUS SVTC, LLC

ARTICLE 6.

CHANGES IN DEVELOPER

NOTICE OF INTENT TO TRANSFER  
NOVEMBER 18, 2015

REDUS SVTC, LLC, a Delaware limited liability company, as successor to L. Gerald Hunt, as Court-Appointed Receiver in Wachovia Bank v. Downtown Sunnyvale Residential, et al., Santa Clara Superior Court Case No. 109-CV-153447 (“**Developer**”) and the Sunnyvale Redevelopment Agency, a public body, corporate and politic (the “**Agency**”) entered into that certain Amended Disposition and Development Owner Participation Agreement dated August 2, 2010 (the “**ADDOPA**”). Developer desires to sell the entire Project to a to-be-formed joint venture comprised of affiliates of (a) Sares Regis Group of Northern California, (b) Hunter Properties, Inc. and (c) an institutional investor advised by J.P. Morgan Asset Management (the “**Transferee**”).

The Transfer of the portion of the Project comprised of the parcels improved with the office buildings (the “**Office Portion**”) is authorized pursuant to Section 6.01(c) in that Developer has completed construction of Buildings A and C (as shown on Exhibit B of the ADDOPA) in accordance with those provisions of the ADDOPA relating solely to Developer’s obligations to complete such buildings.

Section 6.01(b) authorizes a Transfer of the remaining portion of the Project (namely, the Project excluding the Office Portion) upon Developer providing to the Agency reasonable evidence demonstrating the Transferee's satisfaction of subsections (i) through (iv) of Section 6.01(b) of the ADDOPA, which provides in relevant part:

(b) Any Transfer to a transferee that meets the following criteria as to the use(s) of the portion(s) of the Project proposed to be Transferred: (i) has the experience in and has completed major mixed-use commercial, retail, residential projects of similar size, scope and nature involving a mix of national, regional and local tenants, (ii) has adequate financial capacity, including the references of at least two lending institutions with substantial lending experience in California mixed use real estate, to timely commence and complete the construction thereof, (iii) possesses a good business character and reputation, and (iv) has prior development projects and an operating presence in California.

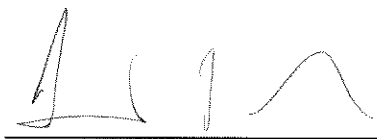
Developer hereby provides the enclosed documentation detailing further information regarding the Transferee and evidence demonstrating Transferee's satisfaction of each of the criteria set forth in subsections (i) through (iv) of Section 6.01(b) of the ADDOPA by Transferee.

Pursuant to Section 6.01(b), the Agency shall acknowledge or challenge the proposed transferee's satisfaction of the foregoing criteria within 20 business days after Developer's submittal. During such 20-day review period, Developer and Agency shall respond to inquiries of the other and exchange information as may be requested. If Agency, exercising commercially reasonable discretion, advises Developer that the proposed transferee does not satisfy any of the stated criteria, the Agency shall provide detailed evidence of the same. If Agency fails to respond to Developer's submittal within the 20-day period, the Transfer shall be deemed permitted. Developer shall respond to Agency's evidence of the proposed transferee's failure to satisfy the criteria within 10 days after receipt of same. If, following submission of Developer's response, the Agency continues to dispute the transferee's satisfaction of the stated criteria and so notifies Developer within 5 days after receipt of Developer's response, such dispute shall be resolved by expedited arbitration.

At the closing of the sale, Transferee shall execute a written agreement assuming the rights and obligations under the ADDOPA with respect to the Project (excluding the Office Portion) in compliance with Section 6.02 of the ADDOPA.

Capitalized terms used herein and not defined shall have the meaning ascribed to such terms in the ADDOPA.

REDUS SVTC, LLC,  
a Delaware limited liability company

By:   
Name: DAVID L. ASH  
Title: SV VP