

**SECOND AMENDMENT
TO
WEST MARCH DISPOSITION AND DEVELOPMENT AGREEMENT**

This SECOND AMENDMENT TO WEST MARCH DISPOSITION AND DEVELOPMENT AGREEMENT ("**Second Amendment**") is made and entered into as of October 26, 2022 by and between MARCH JOINT POWERS AUTHORITY, a California joint powers agency ("**Authority**"), and MERIDIAN PARK, LLC, a Delaware limited liability company ("**Meridian Park**"), with respect to the following:

R E C I T A L S :

A. Authority, March Joint Powers Redevelopment Agency, a California public agency ("**Agency**"), and Meridian Park's predecessor-in-interest, LNR Riverside, LLC, a California limited liability company ("**LNR**"), entered into that certain West March Disposition and Development Agreement dated December 27, 2001, a memorandum of which was recorded in the Official Records of Riverside County, California ("**Official Records**") on February 11, 2002 as Instrument No. 2002-74167, as amended by that certain First Amendment to West March Disposition and Development Agreement dated May 1, 2006, a memorandum of which was recorded in the Official Records on May 11, 2006 as Instrument No. 2006-0344466, and as assigned in part to Meridian Park pursuant to that certain Assignment of Agreement (Disposition and Development Agreement) by and between LNR and Meridian Park dated August 7, 2015 and recorded in the Official Records on August 7, 2015 as Instrument No. 2015-0351192 (as amended and assigned, the "**Disposition and Development Agreement**").

B. Following certain state legislation dissolving redevelopment agencies in 2011, Agency assigned all of its interest in the Disposition and Development Agreement to Authority. Authority serves as the successor entity to Agency.

C. The Disposition and Development Agreement set forth certain rights and obligations of Authority and Meridian Park with respect to the development of certain real property commonly known as the West March Business Park (aka "**Meridian**", formerly "**March Business Center**") located in the unincorporated portion of Riverside County, as more particularly described in the Disposition and Development Agreement (the "**Property**").

D. Pursuant to the Disposition and Development Agreement, Meridian Park has the right and option to purchase the Property in successive options from Authority (each, individually, an "**Option**"), and Meridian Park shall pay to Authority consideration for the Property as more particularly set forth in the Disposition and Development Agreement.

E. Authority desires to provide for more clarity regarding the amount of any payments it may receive from Meridian Park and desires to amend the Disposition and Development Agreement to, among other matters, provide for such additional clarity, as more particularly set forth herein.

F. Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Disposition and Development Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree to amend, modify and supplement the Disposition and Development Agreement as follows:

1. Consideration Payments. All existing and future payment obligations under Article 4 or elsewhere in the Disposition and Development Agreement that may exist as of the date of this Second Amendment, or that would accrue after the date hereof based on the current terms of the Disposition and Development Agreement, are hereby terminated. In lieu of such payment obligations, Meridian Park shall pay to Authority: (1) the General Fund Payments (as defined below) for the Authority's General Fund and (2) the amounts set forth on the payment schedule attached hereto as Schedule 1 (the "**Payment Schedule**") within thirty (30) days after the completion of each milestone identified on the Payment Schedule ("**Milestones**"). For the purposes hereof, the "**General Fund Payments**" means (i) a payment of \$1,200,000.00 within thirty (30) days after the complete execution of this Second Amendment, and (ii) a reoccurring payment not to exceed \$1,200,000.00 as of July 1, 2023, July 1, 2024 and July 1, 2025, to the extent necessary to fund any deficiency in the Authority's General Fund for each respective fiscal year beginning on such dates as determined by the Authority in its reasonable discretion based upon its annual projected budget. For the avoidance of doubt, Meridian Park shall not have any obligation to pay any money to Authority pursuant to the Disposition and Development Agreement unless the Milestones identified on the Payment Schedule are completed except for the General Fund Payments in accordance with this Section 1.

2. Deletion of Provisions. The parties agree that certain provisions under the Disposition and Development Agreement have been completed and/or are no longer applicable, and therefore the following sections or articles are hereby deleted from the Disposition and Development Agreement in their entirety: Article 4 (Approved Participation Model Matters); Article 5 (Preliminary Tasks); Section 6.14 (Project Management Fee); Section 6.15 (Audits); Section 9.05(a) (Preliminary Task Period Termination); Section 9.05(b) (Recalculation Event Termination); Section 9.06(a) (Preliminary Task Period Termination); Section 9.06(b) (Recalculation Event Termination); Exhibit B (Approved Participation Model); Exhibit C (Entitlement Schedule); and Exhibit E (Performance Schedule). In addition, the parties acknowledge and agree that as of the date of this Second Amendment, Meridian Park has satisfied its obligations under Section 6.02 and Section 6.03 of the Disposition and Development Agreement.

3. Amendment to Section 13.08 of the Disposition and Development Agreement. Section 13.08 of the Disposition and Development Agreement shall be amended to read as follows:

Section 13.08. Notices. Any notice or communication required hereunder between the parties must be in writing, and may be given either personally, by facsimile or electronic .pdf transmittal (with original forwarded by regular United States Mail), by registered or certified United States mail, postage prepaid, return receipt requested, or by overnight courier service. If personally delivered, a notice shall be deemed to have been given when delivered to the party to whom it is addressed. If given by facsimile or electronic .pdf transmission, a notice shall be deemed to have been given and received upon actual receipt of the entire document by the receiving party. Notices transmitted by facsimile or electronic .pdf transmittal after 5:00 p.m. on a normal business day or on a Saturday,

Sunday or holiday shall be deemed to have been given and received on the next normal business day. If given by registered or certified mail, such notice or communication shall be deemed to have been given and received on the actual receipt by any of the addressees designated below as to a party to whom notices are to be sent. If given by overnight courier service, a notice or communication shall be deemed to have been given and received on the date delivered as shown on a receipt issued by the courier. Any party hereto may at any time, by giving ten (10) days written notice to the other party hereto, designate any other address in substitution of the address to which such notice or communication shall be given. Such notices or communications shall be given to the parties at their addresses below:

To Meridian Park: Meridian Park, LLC
c/o Waypoint Property Group
567 San Nicolas Drive, Suite 270
Newport Beach, CA 92660
Email: DTeam@waypointgp.com

and: Meridian Park, LLC
c/o Lewis Management Corp.
1156 North Mountain Avenue
Upland, CA 91786
Attn: John Goodman
Email: john.goodman@lewismc.com

and: Lewis Management Corp.
1156 North Mountain Avenue
Upland, CA 91786
Attn: General Counsel
Email: jj.dupre@lewismc.com

With a copy to: Allen Matkins Leck Gamble Mallory & Natsis LLP
2010 Main Street, Suite 800
Irvine, California 92614-7321
Attention: Drew Emmel, Esq.
Telephone: (949) 553-1313
Facsimile: (949) 553-8354
Email: demmel@allenmatkins.com

To Authority: March Joint Powers Authority
Attn: Dr. Grace Martin, Executive Director
14205 Meridian Parkway, Suite 140
Riverside, California 92518
Email: martin@marchjpa.com

With a copy to: Best Best & Krieger LLP
2855 E. Guasti Road, Suite 400
Ontario, California 91761

Attention: Thomas Rice, General Counsel
Telephone: (909) 989-8584
Facsimile: (909) 944-1441
Email: thomas.rice@bbklaw.com

4. Miscellaneous.

(a) Effect of Amendment. Except as expressly modified by this Second Amendment, the Disposition and Development Agreement shall continue in full force and effect according to its terms, and Authority and Meridian Park hereby ratify and affirm all their respective rights and obligations under the Disposition and Development Agreement. In the event of any conflict between this Second Amendment and the Disposition and Development Agreement, the provisions of this Second Amendment shall govern.

(b) Memorandum. A memorandum of this Second Amendment in the form attached hereto as Schedule 2 (the "**Memorandum of Second Amendment**") shall be recorded by Authority against the Property within ten (10) days of the effective date of this Second Amendment. Upon Meridian Park's written request made following the expiration or termination of the Disposition and Development Agreement or upon the terms of the Disposition and Development ceasing to apply to any portion of the Property after Meridian Park's acquisition of the same, both parties shall execute in recordable form any documents that may be necessary to remove the Disposition and Development Agreement and the Memorandum of Second Amendment Agreement from record title to the Property.

(c) Counterparts. This Second Amendment may be executed in multiple counterparts, each of which shall be deemed an original, but all of which, when taken together, shall constitute one in the same document.

[Signature Page Follows]

IN WITNESS WHEREOF, this Second Amendment has been entered into by and between Authority and Meridian Park as of the date and year first above written.

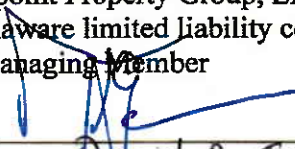
MERIDIAN PARK:

MERIDIAN PARK, LLC,
a Delaware limited liability company,

By: Meridian Park Holdings, LLC,
a Delaware limited liability company,
its Sole Member

By: WPG Meridian Park, LLC,
a California limited liability company,
its Managing Member

By: Waypoint Property Group, LLC,
a Delaware limited liability company,
its Managing Member

By: 
Name: David O. Team
Title: President

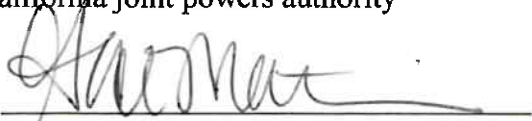
[Signature Page follows]

AUTHORITY:

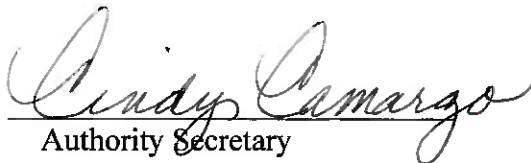
Dated: 11/01/2022

AUTHORITY:

MARCH JOINT POWERS AUTHORITY,
a California joint powers authority

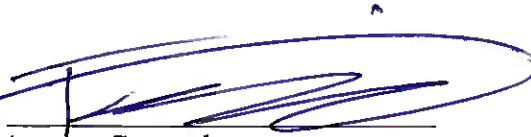
By: 
Name: Grace I. Martin, DPPD
Title: Executive Director

ATTEST:

By: 
Authority Secretary

APPROVED AS TO FORM:

BEST BEST & KRIEGER LLP

By: 
Agency Counsel

JPC Approval 102622 item 9(1).

ACKNOWLEDGMENT

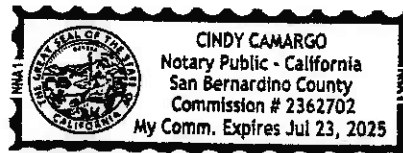
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

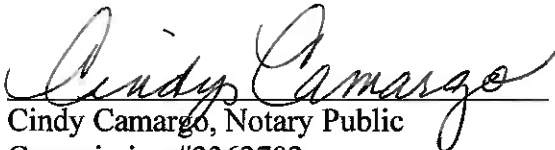
State of California
County of Riverside

On November 1, 2022, before me, Cindy Camargo, Notary Public, personally appeared **Grace I. Martin**, 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.



 (Seal)
Cindy Camargo, Notary Public
Commission #2362702
Commission Expires Jul 23, 2025

Attached to: Second Amendment to West March Disposition and Development Agreement (DDA)

SCHEDULE 1
CONSIDERATION PAYMENTS AND MILESTONES

The following are referred to in the Second Amendment as the “Milestones”:	
Temporary Certificate of Occupancy – South Campus Lot DJT6	\$15,500,000
Building Permit Issuance – South Campus Building H	\$1,250,000
Any Certificate of Occupancy – South Campus Building H	\$1,250,000
Building Permit Issuance – South Campus Building I	\$1,250,000
Any Certificate of Occupancy – South Campus Building I	\$1,250,000
Building Permit Issuance – South Campus Building F	\$1,250,000
Any Certificate of Occupancy – South Campus Building F	\$1,250,000
Building Permit Issuance – South Campus Building E	\$1,250,000
Any Certificate of Occupancy – South Campus Building E	\$1,250,000
Building Permit Issuance – South Campus Building K	\$1,250,000
Any Certificate of Occupancy – South Campus Building K	\$1,250,000
*Mass Grading Permit Issuance – New Development	\$14,000,000
*Building Permit Issuance – New Development First New Building	\$4,750,000
*Any Certificate of Occupancy – New Development First New Building	\$4,750,000
*Building Permit Issuance – New Development Second New Building	\$4,750,000
*Any Certificate Occupancy Permit Issuance – New Development Second New Building	\$4,750,000
*Building Permit Issuance – New Development Third New Building	\$4,750,000
*Any Certificate Occupancy Permit Issuance – New Development Third New Building	\$4,750,000
*Building Permit Issuance – New Development Fourth New Building	\$4,750,000
*Any Certificate Occupancy Permit Issuance – New Development Fourth New Building	\$4,750,000
	\$80,000,000

The asterisk (*) marks any future developments that may occur within the West March Area and in no way commits the March Joint Powers Commission into approving those future projects.

SCHEDULE 1

-2-