

Binding Offer to Purchase Parcel F

Attached Agreement of Purchase and Sale for Real Estate Becomes Effective Upon Acceptance and Execution by TJPA

On behalf of Bidder, the undersigned hereby submits this written binding offer (“**Binding Offer**”) to purchase from the Transbay Joint Powers Authority, a joint powers authority created under California Government Code Sections 6500 et seq. (“**TJPA**”), certain real property located in the City and County of San Francisco (“**Transbay Parcel F Property**”), as more particularly described in Exhibit A to the Agreement of Purchase and Sale for Real Estate (“**Purchase Agreement**”) attached hereto, in accordance with the terms and conditions set forth below.

This Binding Offer is made pursuant to a competitive process that included a notice of auction, review of certain materials about the Transbay Parcel F Property (without representation or warranty by the TJPA), site inspection, prequalification of bidders, submission of questions and requests for clarification and review of responses to same, and review of bid and purchase documents (“**Request for Bids**”). The Request for Bids established a date by which qualified bidders would submit to the TJPA a written bid package for the purchase of the Transbay Parcel F Property. The written bid package was required to include a complete and fully-executed Binding Offer and Purchase Agreement, in the forms provided by the TJPA, indicating the amount of Bidder’s binding offer to purchase the Transbay Parcel F Property. The amount of the binding offer must exceed the Minimum Bid Price established by the TJPA. The Minimum Bid Price is One Hundred Sixty Million Dollars (\$160,000,000). Bidder has submitted the amount of its Binding Offer (also referred to in the Purchase Agreement as the “**Initial Offered Purchase Price**”) in the space provided below and in Section 2.1 of the Purchase Agreement.

The Request for Bids also required qualified bidders to submit to the TJPA a \$10 million good faith deposit by certified check or irrevocable standby letter of credit (including standby letter of credit agreement) in a form approved by the TJPA (“**Good Faith Deposit**”).

Following the announcement at the live auction of the highest amount submitted by a qualified bidder in a conforming Binding Offer, the TJPA intends to conduct a live auction and allow the prequalified bidders an opportunity to increase the amount indicated in the Binding Offer as described in the Request for Bids. The highest bidder must insert the amount of the highest offer received at the live auction (“**Highest Bid**”) for the purchase of the Transbay Parcel F Property in the space provided below and in Section 2.2 of the Purchase Agreement, and duly deliver this Binding Offer and Purchase Agreement, as revised, to the TJPA at the live auction. The amount of the Highest Bid (also referred to in the Purchase Agreement as the “**Final Purchase Price**”) will be a binding offer that replaces the Initial Offered Purchase Price. Refusal to execute and deliver the requisite revision to this Binding Offer and the Purchase Agreement by an authorized officer will result in disqualification of the bid and the Bidder, upon which the TJPA may select the next highest bid or choose an alternative means to sell the Transbay Parcel F Property.

Following the live auction and receipt of this revised Binding Offer and the Purchase Agreement from Bidder, the TJPA will seek approval from the TJPA Board of Directors to accept the Binding Offer of the Highest Bid and execute the acceptance of the Binding Offer and the Purchase Agreement. Irrespective of whether the Highest Bid is determined by an initial sealed written offer or a best and final bid made during the live auction, TJPA may accept this Binding Offer to purchase at any time within sixty (60) days following the submission of the Binding Offer (“**Acceptance Period**”) by obtaining TJPA Board approval, executing the acceptance of the Binding Offer and the Purchase Agreement, and delivering such acceptance to Buyer at the address for notices specified below.

If Bidder withdraws this Binding Offer after its submission but before the termination of the Acceptance Period, Bidder shall forfeit and the TJPA shall keep the Good Faith Deposit as liquidated damages.

By submitting this binding offer, Bidder (i) covenants that it has read all of the documents prepared and posted by the TJPA on its website related to the Request for Bids, and has had the opportunity to review and discuss these documents and materials with counsel of its choosing, (ii) acknowledges that it has been given a full and fair opportunity to investigate the Transbay Parcel F Property and perform any and all due diligence that it deems necessary in order to make this Binding Offer, (iii) agrees that it cannot withdraw the Binding Offer before the end of the Acceptance Period (or, if it does so, the TJPA shall have the right to keep the Good Faith Deposit as liquidated damages), and (iv) agrees, upon the TJPA’s acceptance of this Binding Offer (if applicable), to purchase the Transbay Parcel F Property on the terms and conditions set forth in the Purchase Agreement.

BASIC TERMS OF BINDING OFFER

Full legal name of Bidder: _____

Form of Bidder (e.g., individual, corporation, limited partnership):

Bidder is organized or operating under the laws of (e.g., California) (if not applicable, so state): _____

Bidder’s address for notices:

Attn: _____

Telephone: _____

Amount of Binding Offer:

Initial Offered Purchase Price
Submitted in Written Sealed Bid: \$ _____

[NOTE: Bidder must fill in the above information at the time of submitting the written bid package.]

Final Purchase Price Based on
Highest Bid Received at Live Auction: \$ _____

[NOTE: Bidder to leave the above information blank until after the Highest Bid determined at the live auction.]

Good Faith Deposit: Ten Million Dollars (\$10,000,000)

[NOTE: Good Faith Deposit to be paid to the TJPA as liquidated damages if Buyer withdraws offer before the expiration of the Acceptance Period]

Signature of individual(s) with legal authority to bind the Bidder and execute this Binding Offer and Purchase Agreement:

Signature

Signature

Printed Name

Printed Name

Title

Title

Date

Date

[NOTE: Individual(s) identified above must be same as identified in Bidder's prequalification application submitted to the TJPA.]