

ASSIGNMENT, DEVELOPMENT AND MANAGEMENT AGREEMENT

This Assignment, Development and Management Agreement is entered into as of April 8th, 2025 (the “**Effective Date**”) by and between the Marin County Public Financing Authority, a joint powers entity (the “**JPA**”), and Education Housing Partners, Inc., a California nonprofit public benefit corporation (“**Developer**”). JPA and Developer are the sole parties to this Agreement and are sometimes referred to herein individually as a “**Party**” and collectively as the “**Parties**”.

RECITALS

A. The State of California, acting by and through the Department of General Services (the “**State**”), issued request for proposal No. 3-20 in accordance with Executive Order N-06-09 to develop an approximately 8.3 acre portion of that certain real property owned by the State commonly referred to as APN 108-152-12 (such 8.3 acre portion, the “**Property**”). Developer and its co-responder, Eden Housing, Inc., a California corporation (“**EHI**”), were selected pursuant to such RFP process to develop the Property into an affordable housing project (the “**Oak Hill Project**”). The State has entered into a Lease Option Agreement for the Property with Developer and EHI (the “**LOA**”) which permits them or their assignees to enter into two (2) separate ground leases with the State to develop their respective components of the Oak Hill Project (described in Recital B, below).

B. The Oak Hill Project consists of three components: (1) a 115 unit affordable housing project to be developed by EHI (the “**AH Project**”), (2) an approximately 135 unit affordable housing project to be developed pursuant to this Agreement (the “**Workforce Housing Project**”) and (3) certain infrastructure/parking improvements that benefit/serve both the AH Project and the Workforce Housing Project (the “**Common Improvements**”). The Oak Hill Project is more particularly described in the “**Project Plan**” attached hereto as Exhibit A. The Workforce Housing Project and its related rights and obligations to the Common Improvements are collectively referred to herein as the “**Project**”.

C. Developer and EHI have entered into a separate Memorandum of Understanding (the “**Development MOU**”) regarding (1) their joint pursuit of the land use entitlements for the Oak Hill Project, (2) their joint design and construction of the Common Improvements and (3) the payment of the third-party costs incurred with respect to the foregoing (the “**Oak Hill Project Costs**”).

D. The JPA is a public entity formed by the County of Marin (the “**County**”), the Marin County Superintendent of Schools (the “**Superintendent**”), the Marin County Board of Education (the “**Board**”) and collectively with the Superintendent, the “**MCOE**”) and desires to provide workforce housing opportunities for its member agencies’ respective employees and desires to support Developer’s performance under the LOA in return for the right to obtain the Project Rights pursuant to this Agreement.

E. The Parties enter into this Agreement in order to (1) memorialize the Parties’ agreement regarding the Developer’s pursuit of Final Approval of the Discretionary Approvals and obtaining the Construction Document Approval (each defined below); (2) provide the JPA

with the right to receive an assignment of the Project Rights; (3) provide for the JPA's retention of Developer as the JPA's owner's representative in facilitating/coordinates the JPA's management of its Project contractors; and, provided that the JPA exercises such right to receive an assignment of the Project Rights, (4) provide for the JPA's issuance of bonds to fund the development of the Project.

AGREEMENT

1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

1.1 AMI. "**AMI**" means the area median income for Marin County, California, as determined by the Department of Housing and Urban Development.

1.2 Bond Financing. "**Bond Financing**" means the bonds, notes or other evidences of indebtedness issued or incurred by the JPA to fund all or a portion of the development of the Project.

1.3 Bond Underwriter. "**Bond Underwriter**" is Raymond James & Associates, Inc. or other underwriter mutually agreed upon by the Parties.

1.4 Budgeted Third-Party Funds. "**Budgeted Third-Party Funds**" means the third-party funds secured by Developer or reasonably expected to be secured by Developer on a "cash flow" basis as necessary to pay Project Costs and, if applicable, portions of the Owner's Rep Fee and Project Fee pursuant to Section 7.2, below.

1.5 CEQA. "**CEQA**" means the California Environmental Quality Act.

1.6 CMAR. "**CMAR**" means a construction manager at-risk entity retained by the JPA pursuant to California Public Contract Code Section 20146 to assist with the design of the Project and serve as the general contractor for the construction of the Project.

1.7 Construction Documents. "**Construction Documents**" means the construction plans, specifications and other related documents for the Project.

1.8 Construction Document Approval. "**Construction Document Approval**" means the State's written confirmation that it is prepared to issue a building permit for the Project upon the payment of the applicable fees.

1.9 County. "**County**" means the County of Marin.

1.10 Developer Affiliate. "**Developer Affiliate**" means any entity in which Bruce Dorfman and/or Will Thompson own (directly or indirectly and in the aggregate) (a) at least a twenty percent (20%) capital interest and (b) the power to direct or cause the direction of the management or policies of such entity.

1.11 Developer Costs. "**Developer Costs**" means the costs incurred by the Developer prior to the JPA's entry into the Project ground lease pursuant to the LOA that were/are (a) in the

pursuit, negotiation, drafting and execution of and performance under the LOA; (b) pursuit of obtaining (i) Final Approval of the Discretionary Approvals, (ii) the Building Document Approvals and (iii) third-party grant/loan funds to pay Project costs; (c) in furtherance of the negotiation and drafting of the REA, (d) in furtherance of Developer's performance under this Agreement or the Owner's Rep Agreement (defined below), including, without limitation, the Project Fee and the Owner's Rep Fee and (e) otherwise identified as Developer Costs in this Agreement.

1.12 Discretionary Approvals. "**Discretionary Approvals**" means the discretionary land use approvals necessary for the development of the Oak Hill Project, which shall include, without limitation, the State's certification of an environmental review document under CEQA.

1.13 Final Approval. "**Final Approval**" of the Discretionary Approvals shall mean that the State has taken its final action to approve the Discretionary Approvals and all applicable administrative appeal or legal challenge periods have expired without the timely filing of an appeal or legal challenge or, in the event of a timely appeal or legal challenge, such matter has been finally resolved in a manner that permits the development of the Oak Hill Project substantially as described here.

1.14 GMAX Construction Contract. "**GMAX Construction Contract**" means the contract between the JPA and the CMAR for (a) the performance of value engineering services during the preparation and approval of the Construction Documents, (b) serving as the general contractor for the construction of the Project, (c) providing the payment and completion surety bonds related to the construction of the Project and (d) providing a guaranteed maximum price for managing, supplying and installing all of the work, including, CMAR's actual direct construction costs, site management fees, contingency, and overhead and profit.

1.15 Guarantor Financing Program. "**Guarantor Financing Program**" means the agreements related to the Project among the County, MCOE and participating Marin County school districts that may be entered into with a goal of reducing the interest rate for the Bond Financing.

1.16 JPA Costs. "**JPA Costs**" means the third-party costs incurred by the JPA prior to its entry into the Project ground lease pursuant to the LOA that were/are in furtherance of its performance under this Agreement or the Owner's Rep Agreement.

1.17 MCOE. "**MCOE**" means, collectively, the Marin County Superintendent of Schools and the Marin County Board of Education.

1.18 Owner's Rep Agreement. "**Owner's Rep Agreement**" is the Owner's Representative Agreement to be entered into between the JPA and Developer pursuant to Section 6 of this Agreement.

1.19 Owner's Rep Fee. "**Owner's Rep Fee**" is the fee payable to Developer pursuant to the Owner's Rep Agreement.

1.20 Preconstruction Services Agreement. "**Preconstruction Services Agreement**" means the agreement between the JPA and CMAR for preconstruction phase services, including,

but not limited to, collaboration with the Project architect on design, constructability, cost and schedule, and development of a guaranteed maximum price proposal.

1.21 Project Affordability Mix. “**Project Affordability Mix**” means, for the purpose of underwriting whether a Project Funding Notice may be issued for the Project pursuant to Section 7.6, the proposed number of units within the Project (a) to be offered for lease at rents that are affordable to (i) households with incomes equal to 50% of AMI, (ii) households with incomes to 60% of AMI, (iii) households with incomes equal to 80% of AMI and (iv) households with incomes equal to 120% of AMI and (b) to be offered for lease without rent restrictions. The Parties acknowledge that a proposed Project Affordability Mix will be based (1) in part on the units that are required to meet specified affordability restrictions pursuant to the terms of the Project Funding Agreements and (2) in part on a determination that the Project may offer additional, discretionary, affordable units and still permit a Project Funding Notice to be issued for the Project.

1.22 Project Budget. “**Project Budget**” means the budget for the Project that is included in the Approved Project Plan.

1.23 Project Costs. “**Project Costs**” means the JPA Costs, the Developer Costs, the Project Fee, the Owner’s Rep Fee and all third-party costs incurred by the Developer and the JPA under the Preconstruction Services Agreement and GMAX Construction Contract.

1.24 Project Fee. “**Project Fee**” means a fee equal to \$2,500,000.00 and which is payable by the JPA to Developer pursuant to the terms of this Agreement as consideration for the assignment of the Project Rights.

1.25 Project Funding Agreements. “**Project Funding Agreements**” means (a) the funding agreements listed in Exhibit B, attached hereto, and (b) any other loan or grant agreements intended to fund a portion of the Project Costs obtained by the Developer pursuant to Section 7.2, below.

1.26 Project Rights. “**Project Rights**” means Developer’s rights and obligations with respect to the LOA, the Project Work Product and the Project Funding Agreements which first arise after Closing.

1.27 Project Work Product. “**Project Work Product**” means the (a) the Discretionary Approvals, (b) Developer’s rights and obligations under the REA, and (c) the work product prepared by the Project consultants in obtaining Final Approval of the Discretionary Approvals and the Construction Document Approval. An index of the Project Work Product prepared prior to the Effective Date is set forth in Exhibit C, attached hereto.

1.28 REA. “**REA**” means a reciprocal easement agreement for the design, construction, use and maintenance of the Common Improvements.

1.29 Target Affordability Mix. “**Target Affordability Mix**” means the following Project Affordability Mix, which has been pre-approved by the JPA: (a) at least 14 units to be offered for lease at rents that are affordable to households with incomes equal to 50% of AMI, (b) at least 36 additional units to be offered for lease at rents that are affordable to households

with incomes equal to 60% of AMI and (c) the balance of the units to be offered for lease at rents that are affordable to households with incomes equal to 80% of AMI. Subject to the requirements of the Project Funding Agreements, the Parties agree that the JPA may revise the Target Affordability Mix in any manner that reduces the affordability requirements (e.g. allow all or portion of the 80% AMI units to be offered for lease at rents that are affordable to households with incomes up to 120% of AMI upon written notice to Developer).

2. Term of Agreement. This Agreement shall commence on the Effective Date and shall terminate on the earliest to occur of (a) the date that is six (6) months after the Effective Date (the “**Outside Date**”), (b) the expiration of the LOA prior to the exercise of the options thereunder, (c) the Closing (defined below), (d) a termination of this Agreement pursuant to Section 13, below. Notwithstanding the foregoing to the contrary, if the JPA has approved a Project Funding Notice pursuant to Section 7.7, below, prior to the then-current Outside Date, the Outside Date shall automatically be extended for one (1) additional calendar month.

3. Approved Project Plan. The Parties hereby approve the programmatic plan for the Project attached hereto as Exhibit A (the “**Project Plan**”). Any Material Change to the Project Plan shall require the JPA’s prior written approval. As used herein, the term “**Material Change**” shall mean a change to the number of units within the Project, a change to the Project schedule or an increase to the overall Project Budget that would require additional unbudgeted resources from the JPA. If the JPA disapproves of a Material Change, (a) the JPA shall provide the Developer with written notice of such disapproval and (b) the Parties shall meet and confer regarding the Material Change for a period not to exceed ten (10) business days. If the Parties are unable to resolve the JPA’s disapproval of the Material Change during the meet and confer period, either Party shall have the right to terminate this Agreement upon written notice to the other Party. The then-current Project Plan approved by the Parties is referred to herein as the “**Approved Project Plan**”.

4. Project Entitlements.

4.1 Developer Entitlement Duties. From and after the Effective Date and subject to the JPA’s performance of its duties under Section 4.2, below, Developer shall be primarily responsible for and shall use commercially reasonable efforts to pursue and acquire the State’s Final Approval of the Discretionary Approvals. Such efforts shall be consistent with the Approved Project Plan. Consistent with the foregoing, Developer, at its initial expense, shall perform the following (collectively, the “**Entitlement Duties**”):

(a) Discretionary Approvals.

(i) In consultation with the appropriate governmental authorities, identify all Discretionary Approvals necessary for the Oak Hill Project and the policies and procedures associated with obtaining such approvals; and

(ii) Manage the preparation, submittal for and prosecution of any applications to/with the appropriate government authorities, including, without limitation, to the State, for the Discretionary Approvals.

All Discretionary Approvals shall be obtained in the name of Developer and/or EHI. Any Discretionary Approval that includes a restriction on assignment (e.g. a Development Agreement) shall expressly provide that it is assignable to the JPA upon the satisfaction of reasonable and customary conditions (i.e., written notice, delegation and assumption of applicable obligations, approval of form of assignment, etc.).

(b) Community Outreach. Develop and implement a strategic community outreach plan to (i) determine the scope of any Oak Hill Project stakeholder issues, (ii) develop community support for the Oak Hill Project and (iii) manage any opposition to the Oak Hill Project.

(c) REA. In conjunction with EHI, negotiate and draft the REA.

(d) General Management.

(i) Retain any professional consultants, architects and engineers necessary for the performance of the Entitlement Duties. Developer may retain such parties directly or in conjunction with EHI pursuant to the Development MOU.

(ii) Negotiate any other documents, instruments, or amendments thereto necessary or appropriate for obtaining the Discretionary Approvals and services related to any of the foregoing to the extent such documents, instruments, or amendments thereto are consistent with the Approved Project Plan.

(iii) Direct and coordinate the services and activities of the architects, engineers, consultants and others retained by Developer for the Project, in accordance with the Approved Project Plan.

(e) Notice of Public Hearings. Until receipt of Final Approval of the Discretionary Approvals, Developer shall provide the JPA with written notice of any public hearings related to the Discretionary Approvals and the opportunity to attend such hearings, provided that Developer shall not be required to re-schedule such hearings to accommodate the JPA's schedule.

4.2 JPA Entitlement Duties. If requested by the Developer, the JPA shall support Developer's efforts to develop the Project per this Agreement at material public hearings and public outreach meetings related to the Project.

5. Project Design. The Developer proposes to minimize the risk of Project cost overruns by having (a) the Developer retain the design professionals necessary to prepare the Construction Documents and (b) the JPA retain (i) a CMAR to assist with the design of the Project and serve as the general contractor for the construction of the Project and (ii) the Developer as the JPA's owner's representative to oversee and manage the CMAR's performance under the Preconstruction Services Agreement and the GMAX Construction Contract.

5.1 Developer Design Duties. From and after the Effective Date and subject to the JPA's performance of its duties under Section 5.2, below, Developer shall be primarily

responsible for and shall use commercially reasonable efforts to pursue and obtain the Construction Document Approval. Such efforts shall be consistent with the Approved Project Plan. Consistent with the foregoing, Developer, at its initial expense, shall perform the following (collectively, the “**Design Duties**”):

- (a) Except for the CMAR, retain any professional consultants, architects and engineers necessary for the preparation of the Construction Documents;
- (b) Manage and direct the application for and prosecution of the State’s plan check approval of the Construction Documents in pursuit of the Construction Document Approval;
- (c) Recommend general contractors to be invited to participate in the Request for Qualifications and Request for Proposals for the selection of the CMAR;
- (d) Prepare any Project information necessary for the JPA’s issuance of a Request for Qualifications and Request for Proposals for the selection of the CMAR (as applicable, the “**RFQ**” and “**RFP**”), assist the JPA with the drafting of the RFQ and RFP, manage the distribution of the RFQ and RFP, (in consultation with the JPA) coordinate the response to comments regarding the RFQ and RFP and prepare a summary of responses to the RFQ and RFP for the JPA’s evaluation; and
- (e) Retain legal counsel to prepare (i) a draft form of Preconstruction Services Agreement, (ii) a draft form of GMAX Construction Contract, and (iii) draft responses to any CMAR comments on the Preconstruction Services Agreement and GMAX Construction Contract, each for the JPA’s consideration.

Prior to the Closing, all Project Work Product shall be owned by Developer.

5.2 JPA Duties. From and after the Effective Date and subject to the Developer’s performance of its duties under Section 5.1, above, the JPA shall use commercially reasonable efforts to perform the following:

- (a) Review and comment on draft Project Work Product;
- (b) Issue the RFQ and RFP and make a final decision with respect to each of the RFQ and RFP;
- (c) Retain legal counsel to finalize the forms of the Preconstruction Services Agreement and GMAX Construction Contract; and
- (d) Retain the CMAR pursuant to the Preconstruction Services Agreement and GMAX Construction Contract.

6. Owner’s Representative Services. The Parties shall enter into an Owner’s Representative Agreement in substantially the form as Exhibit D, attached hereto (the “**Owner’s Rep Agreement**”), concurrently with the JPA’s execution of the Preconstruction Services Agreement.

The third-party costs incurred by the Developer under the Owner's Rep Agreement shall be eligible for reimbursement as Developer Costs pursuant to Section 8, below.

7. Project Funding. The Parties agree that the Project Costs shall be funded by (a) third-party grants, loans or other funding sourced by the Developer, (b) any funds advanced by the JPA pursuant to Section 7.5 and (c) the Bond Financing.

7.1 Prior Project Costs. Exhibit E, attached hereto, includes the agreed upon Developer Costs and JPA Costs incurred prior to the Effective Date.

7.2 Third Party Grants/Loans. Prior to Closing, Developer shall use commercially reasonable efforts to raise third-party funds sufficient to pay the Developer Costs. Such third-party funds may be secured through grants, forgivable loans or loans. The JPA, at no out-of-pocket cost to the JPA and upon Developer's written request, shall support Developer's efforts to raise such third-party funds. Any such third-party funds shall be applied first to Developer Costs other than the Project Fee and the Owner's Rep Fee and; provided that Developer reasonably determines that the Budgeted Third-Party Funds are sufficient to pay such Developer Costs, Developer may then apply a portion of the third-party funds to the payment of the monthly installments Project Fees and Owner's Rep Fee payments payable pursuant to, as applicable, Section 9.2, below, and the Owner's Rep Agreement. If the Developer applies any Project funds to the Project Fee or Owner's Rep Fee prior to the Closing, Developer shall maintain an accounting of such payments and provide the JPA concurrent written notice of any such payments.

7.3 Guarantor Financing. The JPA may, at its sole option and cost, negotiate and enter into agreements for the Project with the County, MCOE and participating Marin County school districts with a goal of reducing the interest rate for the Bond Financing (the "**Guarantor Financing Program**").

7.4 JPA Liability for Project Costs. Except for any (a) prior Project Costs incurred by the JPA and set forth in Exhibit E and (b) the Project Costs to be incurred by the JPA pursuant to Sections 5.2(c), Section 7.3 and Section 7.6, the JPA shall not be required to incur any third-party, out-of-pocket Project Costs prior to the Closing Date. In no event shall the County or MCOE be liable for the payment of any Project Costs except to the extent as may be provided by the Guarantor Financing Program.

7.5 JPA's Right to Advance Funds to Pay Unfunded Developer Costs. If, despite Developer's use of commercially reasonable efforts to raise third-party funds pursuant to Section 7.2, above, Developer is not able to secure sufficient Budgeted Third-Party Funds to pay Developer Costs other than the monthly instalments of the Project Fee and the Owner's Rep Fee, (a) Developer shall provide the JPA with written notice of such event, which notice shall include the amount of the shortfall and the unfunded costs and (b) the Parties shall meet and confer for a period of ten (10) business days regarding potential additional fundraising efforts and potential Project cost-saving measures. If, upon the conclusion of such meet and confer process, the Parties determine that they are unable to close the funding shortfall, the JPA shall have the right, but not the obligation, to fund all or any portion of the funding shortfall by providing Developer with written notice of its election within ten (10) business days after the expiration of the meet

and confer period. If the JPA timely elect to advance funds pursuant to this Section 7.5, the unreturned advanced funds shall accrue interest at a simple, annual rate of ten percent (10%) and such interest and advanced funds shall be deemed to be JPA Costs.

If the JPA does not provide Developer with timely written notice that the JPA has elected to fund the entirety of the funding shortfall, Developer shall have the right, in its sole discretion, to suspend the Project (and the Parties' performance under this Agreement and the Owner's Rep Agreement) while the Developer pursues additional third-party funds.

To the extent the Budgeted Third-Party Funds are insufficient to pay the monthly installments of the Project Fee and the Owner's Rep Fee, such unfunded fees shall accrue and the amount of such accrued fees shall accrue interest at a simple, annual rate of ten percent (10%) and such accrued fees and interest shall be deemed Developer Costs.

7.6 Project Funding Notice. When Developer has obtained the Construction Document Approval and received the guaranteed maximum price pursuant to the GMAX Construction Contract establishing the cost to construct the Project, Developer shall work with the Bond Underwriter to develop estimated Project sources and uses based upon reasonably conservative then-current estimates of the yield(s) required to sell all of the bonds to investors, which estimates shall consider the proposed Project Affordability Mix. Upon Developer's determination that (1) Project sources are reasonably expected to exceed Project uses and (2) Bond Counsel is prepared, assuming ordinary due diligence and closing procedures, to provide a "final bond opinion" to the effect that the bonds are valid and binding obligations of the JPA and that interest on the bonds will be excluded from gross income for federal income tax purposes, Developer shall provide the JPA with written notice that these conditions have been satisfied and the Project Affordability Mix that was included in the underwriting of such determination (the "**Project Funding Notice**").

7.7 Bond Financing. If the Developer delivers a Project Funding Notice for a Project that does not meet the Target Affordability Mix, the JPA may approve or disapprove of the Project Funding Notice in its sole and absolute discretion. If the Developer delivers a Project Funding Notice for a Project that meets the Target Affordability Mix, the JPA will not unreasonably withhold its approval of the Project Funding Notice. If the JPA approves the Project Funding Notice, the JPA shall not unreasonably withhold its approval of any discretionary approvals related to the Bond Financing and shall use commercially reasonable efforts to issue and close the Bond Financing pursuant to Section 7.7.1. If Developer issues a Project Funding Notice for a Project that does not meet the Target Affordability Mix, the JPA shall have the right, but not the obligation, to accept such Project Funding Notice by delivering written notice of such acceptance (an "**Project Acceptance Notice**") to Developer within ten (10) business days of the JPA's receipt of the subject Project Funding Notice. If the JPA timely delivers the Project Acceptance Notice, the JPA will not unreasonably withhold any discretionary approvals related to the Project or the Bond Financing and shall use commercially reasonable efforts to issue and close the Bond Financing pursuant to Section 7.7.1. If the JPA fails to timely delivery the Project Acceptance Notice, Developer shall have the right to terminate this Agreement pursuant to Section 2.2, above.

7.7.1 If the JPA is proceeding to issue and close the Bond Financing, such closing shall be based on the following:

- (a) The target amount of the Bond Financing shall be the amount set forth in the Project sources and uses developed pursuant to Section 7.4.
- (b) The Bond Financing will not allow recourse to MCOE, County or JPA funds except to the extent as may be provided by the Guarantor Financing Program;
- (c) The JPA shall pledge the Ground Lease and the Project Work Product as collateral for the Bond Financing;
- (d) The Bond Financing may include multiple series, with differing terms and payment priorities as determined by the Bond Underwriter, as needed to pay the Project Costs pursuant to Section 9.3, below;
- (e) The Bond Underwriter will, pursuant to a bond purchase agreement to be executed and delivered by the JPA and the Bond Underwriter, sell the Bonds at such rates and prices as are reasonably calculated to produce the lowest possible overall yield on the Bonds over their expected term, and
- (f) If the net proceeds from all series of bonds issued, sold and delivered by the Bond Underwriter to parties other than Developer (the “**Senior Bonds**”) are insufficient to pay the Project Costs in full, the JPA shall issue to Developer and the Developer shall accept bonds in an amount sufficient to pay any shortfall in the payment of the amounts required by Section 9.3(d), below (the “**Developer Bonds**”), which Developer Bonds shall (i) have a rate equal to the rate applicable to the most junior of the Senior Bonds plus two percent (2%), (ii) be issued to Developer or its designee(s) that are determined by Bond Counsel to be qualified investors and (iii) be subordinate in payment priority to all Senior Bonds.

The Developer Bonds and the Senior Bonds are collectively referred to herein as the “**Bonds**”.

Developer, at its initial cost, shall prepare and provide all Project information necessary for the issuance of the Bond Financing and engage all necessary professionals and services (other than the Bond Counsel) for the Bond Financing. The Parties intend for the JPA to retain Orrick, Herrington & Sutcliffe, LLP or another nationally recognized bond counsel firm (“**Bond Counsel**”) to prepare the documents related to the issuance of the Bond Financing for the Parties’ review. The preparation of the initial drafts shall be done in consultation with the Parties and their respective staff. Developer shall pay Bond Counsel invoices associated with the preparation of the initial drafts of the Bond Financing Documents.

In furtherance of and without limiting the foregoing, the JPA shall (A) review and finalize the draft Bond Financing Documents; (B) schedule (including the filing of the required notices) and conduct all hearings necessary for the consideration, approval and issuance of the Bond Financing; and (C) retain, direct and coordinate such professional consultants necessary for the performance of the foregoing. The JPA shall provide, or cause to be provided, to the

Developer any proposed substantive changes to the draft Bond Financing Documents for review and comment.

8. Escrow Provisions.

8.1 Mutual Conditions Precedent. The Parties' respective obligation to proceed with the Closing are expressly conditioned upon the prior satisfaction of the following conditions precedent:

- (a) Final Approval of the Discretionary Approvals;
- (b) Construction Document Approval;
- (c) Satisfaction of the Conditions Precedent set forth in Section 6 of the LOA and the Parties' receipt of written notice from the State that it is prepared to proceed to the close of escrow on the Ground Lease;
- (d) The Developer has delivered a Project Funding Notice pursuant to Section 7.6, above;
- (e) The JPA has approved the Project Funding Notice and the Bond Financing pursuant to Section 7.7, above; and
- (f) The JPA's delivery to Developer of (i) a certified copy of the "final bond resolution" approving the Bond Financing documents and the issuance of the Bonds on the terms set forth in the resolution and (ii) written notice that the JPA is prepared to proceed with the "pre-closing" and closing of the Bond Financing in coordination with the Closing.

Each of the foregoing conditions precedent are for the benefit of both the JPA and Developer. Either Party may, in its sole discretion, elect to waive any one of the conditions precedent by delivery of written notice of such waiver to the other Party.

8.2 Opening of Escrow. The Parties shall open an escrow account ("**Escrow**") with the First American Title Company or other title company approved by the Parties ("**Escrow Holder**") to coordinate the Closing in conjunction with the close of escrow on the Ground Lease and the closing on the Bond Financing.

8.3 Closing Date. As used herein, the term "**Closing**" means the Parties' execution and delivery of the documents pursuant to Section 8.4, below. The Closing shall occur, if at all, on or before the earliest to occur of (a) the date that is sixty (60) calendar days after the satisfaction of the conditions precedent set forth in Section 8.1, above, (b) the closing of the Bond Financing, and (c) the expiration of this Agreement. The date upon which the Closing is to occur is referred to herein as the "**Closing Date**". The Parties acknowledge that the Closing is intended to be coordinated with the close of escrow on the Ground Lease and the closing of the Bond Financing.

8.4 Delivery of Project Assignment and County Loan Assignment. At or before 4:00 p.m. (Pacific Time) on the date that is two (2) business days prior to the Closing Date, each Party shall deposit the following into Escrow:

(a) Two (2) duly executed counterparts of an assignment and assumption of the LOA in a form reasonably acceptable to the Parties and the State;

(b) Two (2) duly executed counterparts of an assignment and assumption of the Project Work Product in a form reasonably acceptable to the Parties; and

(c) Two (2) duly executed counterparts of the assignments of the Project Funding Agreements in a form reasonably acceptable to the Parties and the applicable grantors/lenders.

In addition, the Parties shall deliver the documents required of each Party and, to the extent not provided by the funds available from the closing of the Bond Financing, Developer shall deliver the funds necessary to close escrow on the Ground Lease pursuant to the LOA and the Bond Financing, as and when necessary to complete such actions.

9. Accountings and Payment of Project Fee and Accrued Owner's Rep Fees.

9.1 Accountings. Each Party shall provide the other Party with accountings of, as applicable, Developer Costs or JPA Costs, incurred to date (a) on monthly basis (on or before the 15th day of each month) and (b) within ten (10) business days prior to the closing of the Bond Financing. Each accounting shall be at a reasonable level of detail so as to allow the reviewing Party to determine the reasonableness of the subject costs but need not be in accordance with GAAP or any other auditing or accounting standard.

9.2 Project Fee. The final amount of the Project Fee shall be equal to two percent (2%) of the Project Budget in place as of the Closing as evidenced by the sources and uses prepared pursuant to Section 7.6, above. To the extent third-party grant funds are available as provided in Section 7.2, the Project Fee shall be paid in monthly installments of \$35,000, paid in advance on or before the fifth (5th) calendar day of each month for the period commencing on the Effective Date and continuing through the Closing. The payment shall be prorated for any partial month. The balance of the Project Fee, if any, shall be paid at Closing. In the event that the aggregate amount of such monthly payments actually received by Developer exceed the final Project Fee, the difference shall be deducted from the reimbursement of Developer Costs. In the event that the final amount of the Project Fee is greater than the aggregate amount of such monthly payments actually received by Developer, the difference shall be paid to Developer through the close of escrow on the Bond Financing (in cash or Developer Bonds, as applicable).

9.3 Application of Net Proceeds from Bond Financing. Through the close of escrow on the Bond Financing, the net proceeds from the Bond Financing shall be applied as follows to pay any Project Costs that are not paid by third-party funds secured by Developer pursuant to Section 7.2:

(a) first, paid into any reserve accounts to be managed by the Bond Trustee pursuant to the Bond documents;

(b) second, to reimburse the JPA for any JPA Costs evidenced by the applicable accounting delivered pursuant to Section 9.1, above;

(c) third, except as otherwise provided in the Indenture, to repay any outstanding Private Placement Bonds; and

(d) fourth, to pay the balance of the Project Fee (if any) and any accrued Owner's Rep Fees and to reimburse Developer for any Developer Costs evidenced by the applicable accounting delivered pursuant to Section 9.1, above.

To the extent net proceeds from the Bond Financing are insufficient to pay all of the amounts set forth in item 9.3(d) in full, Developer Bonds shall be issued to Developer or its designee(s) pursuant to Section 7.7.1(f), above.

10. Developer's Representations And Warranties. The Developer represents and warrants to the JPA that, as of the Effective Date and as of the Closing Date:

10.1 Existence and Authority. The Developer is a nonprofit public benefit corporation duly existing under the laws of the State of California and has the necessary authority, power and capacity to enter into this Agreement and the documents and transactions contemplated herein and to carry out the obligations of this Agreement and the documents and transactions contemplated herein. The Developer has good right, full power and absolute authority to assign and transfer the LOA and the Project Work Product to the JPA in the manner contemplated herein. The Developer has taken all necessary or desirable actions, steps and company and other proceedings to approve or authorize, validly and effectively, the entering into, and the execution, delivery and performance of this Agreement and the Developer's transfer of the LOA and Project Work Product to the JPA. This Agreement is a legal, valid and binding obligation of the Developer, enforceable against it in accordance with its terms subject to: (a) bankruptcy, insolvency, moratorium, reorganization and other laws relating to or affecting the enforcement of creditors' rights generally; and (b) the fact that equitable remedies, including the remedies of specific performance and injunction, may only be granted in the discretion of a court.

10.2 LOA. The LOA is in full force and effect; the Developer is the sole owner of the right under the LOA to enter into the Ground Lease for the Workforce Housing Project; and the Developer has not previously assigned its rights under the LOA to any third party. The LOA has not been modified or amended. The copies of the LOA delivered by the Developer to the JPA are true, correct and complete copies in all respects. Neither the Developer nor, to the Developer's current actual knowledge, the State are in breach or default under the LOA, nor has any event occurred that, with the passing of time, giving of notice, or both, would ripen into a breach or default thereunder.

10.3 General Terms. As used in this Agreement, the term "to the Developer's current actual knowledge" shall mean and be limited to the current actual knowledge (as distinguished from, and shall exclude, constructive knowledge or receipt of constructive notice) of Bruce Dorfman, without independent inquiry or investigation. The Parties agree that the individual named in this Section 10.3 is named solely for the purpose of defining the scope of the respective

Parties' knowledge and not for the purpose of imposing any liability on or creating any duties running from the named individual to any Party.

11. JPA's Representations And Warranties. The JPA represents and warrants to the Developer that, as of the Effective Date and as of the Closing Date:

11.1 Existence and Authority. The JPA is a public entity duly existing under the laws of the State of California and has the necessary authority, power and capacity to enter into this Agreement and the documents and transactions contemplated herein and to carry out the obligations of this Agreement and the documents and transactions contemplated herein. The JPA has taken all necessary or desirable actions, steps and other proceedings to approve or authorize, validly and effectively, the entering into, and the execution, delivery and performance of this Agreement and the JPA's assumption of the LOA and Project Work Product to the JPA. This Agreement is a legal, valid and binding obligation of the JPA, enforceable against it in accordance with its terms subject to: (a) bankruptcy, insolvency, moratorium, reorganization and other laws relating to or affecting the enforcement of creditors' rights generally; and (b) the fact that equitable remedies, including the remedies of specific performance and injunction, may only be granted in the discretion of a court.

12. Developer Covenants.

12.1 LOA. Subject to the express provisions of this Agreement, the Developer, at its sole cost, shall perform all of the Developer obligations and exercise all of the Developer rights under the LOA which are to be performed or exercised prior to the execution of the Project ground lease under the LOA. The Developer shall promptly provide the JPA with a copy of any written notice delivered to or received from the State pursuant to the LOA. Developer shall not modify or amend the LOA or waive any material right of Developer thereunder or waive any condition under the LOA in favor of Developer without first obtaining the JPA's prior written consent.

12.2 Project Work Product. Subject to the express provisions of this Agreement, the Developer shall pay all of the costs related for the Project Work Product completed prior to the Closing.

13. Defaults and Remedies.

13.1 Event of Default. An "Event of Default" shall exist if (a) either Party fails to timely perform any obligation under this Agreement or is in material breach of any representation made pursuant to this Agreement, (b) the non-defaulting Party has provided the defaulting Party with written notice of the default (the "**Default Notice**"), (c) if requested by either Party, the Parties have completed the dispute resolution process set forth in Section 13.4, below and (d) the defaulting Party fails to correct such matter within ten (10) business days after, as applicable, its receipt of the Default Notice or the completion of the dispute resolution process set forth in Section 13.4, below.

13.2 Remedies – Default Prior to the Satisfaction of the Conditions Precedent. If an Event of Default occurs under this Agreement prior to the satisfaction of the conditions

precedent set forth in Section 8.1, above, the non-defaulting Party's sole remedy shall be (a) the right to terminate this Agreement and the Owner's Rep Agreement upon written notice to the other Party, (b) in the event the Developer is the defaulting Party and at the JPA's sole election, cause the Developer to execute and deliver an assignment of the LOA and the Funding Agreement Assignment, and (c) in the event that the JPA is the defaulting Party and at the Developer's sole election, cause the JPA to assign its rights and post-termination obligations under any Project related work product to Developer, which assignment shall be without any warranty.

13.3 Remedies - Default After the Satisfaction of the Conditions Precedent. If an Event of Default occurs under this Agreement after the satisfaction of the conditions precedent set forth in Section 8.1, above, the non-defaulting Party's sole remedy shall be right to elect between (a) the exercise of the remedies set forth in Section 13.2 or (b) to pursue specific performance of the defaulting Party's obligations hereunder.

13.4 Dispute Resolution. Either Party may request that the Parties complete the dispute resolution process set forth in this Section 13.4 by delivery of written notice to the other Party and JAMS within five (5) business days after the defaulting Party's receipt of the Default Notice (a "**Mediation Notice**"). Upon delivery of a Mediation Notice, the Parties shall cooperate to submit the matter to JAMS for non-binding mediation. The Parties shall cooperate with JAMS and with one another in selecting a mediator from a JAMS panel of neutrals and in scheduling the mediation proceedings. If a mediator is not selected by the Parties' agreement or pursuant to JAMS' "alternate strike" process, JAMS may appoint a mediator with experience in public agency contracting, construction disputes, or both. The Parties covenant that they will participate in the mediation in good faith and that they will share equally in its costs. All offers, promises, conduct and statements, whether oral or written, made in the course of the mediation by any of the Parties, their agents, employees, experts and attorneys, and by the mediator and any JAMS employees, are confidential, privileged and inadmissible for any purpose, including impeachment, in any litigation or arbitration or other proceeding involving the Parties, provided that evidence that is otherwise admissible or discoverable shall not be rendered inadmissible or nondiscoverable as a result of its use in the mediation. Neither Party shall pursue any remedy set forth in Section 13.2 or 13.3 with regard to the matters included in any Mediation Notice until the earlier to occur of (1) the completion of the initial mediation session or (2) the date that is thirty (30) calendar days after the date of the Mediation Notice. The provisions of this section 13.4 may be enforced by any court of competent jurisdiction.

14. Notices. All notices, demands, approvals, and other communications provided for in this Agreement shall be in writing and shall be effective upon the earlier of the following to occur: (a) when delivered to the recipient; if hand delivered; (b) when sent to the recipient if transmitted by electronic mail (e-mail), provided that the transmitting Party received electronic confirmation of sending evidencing transmission on such date; (c) on the next business day after timely delivered to a reputable overnight courier, postage prepaid, for next day delivery; or (d) three (3) business days after deposit in a sealed envelope in the United States mail, postage prepaid by registered or certified mail, return receipt requested, addressed to the recipient. All notices shall be sent to the applicable Party at the following addresses:

To Developer:

Education Housing Partners, Inc.
39 Forrest St., Suite 202
Mill Valley, CA 94941
Attention: Bruce Dorfman
bd@thompsondorfman.com

With copy to

Stice & Berrien, LLP
Attention: Marc Stice
2335 Broadway, Suite 201
Oakland, CA 94612
Ph.: (510) 735-0032
E-mail: mstice@sticeberrien.com

To the JPA:

Marin County Public Financing Authority
Marin County Civic Center
3501 Civic Center Drive
San Rafael, CA 94903
Attention: Executive Director
mhhymel@gmail.com

With copies to:

Marin County Counsel
Marin County Civic Center, Suite 275
3501 Civic Center Drive
San Rafael, CA 94903
415-473-6117
Brandon.Halter@marincounty.gov

The foregoing addresses may be changed by at least five (5) days' prior written notice to the other Party given in accordance with this Section. If the date on which any notice to be given hereunder (or any deadline for performance or applicable date) falls on a Saturday, Sunday or legal holiday, then such date shall automatically be extended to the next business day immediately following such Saturday, Sunday or legal holiday. The term "**business day**" in this Agreement is defined as any day other than a Saturday, Sunday or legal holiday. "Legal holiday" means a holiday established by law and observed by the County.

15. Amendment; Complete Agreement. Any amendment or supplement to this Agreement must be in writing and executed by the Parties. This Agreement contains the entire agreement and understanding between the Parties concerning the subject matter of this Agreement and supersedes all prior agreements, terms, understandings, conditions, representations and

warranties, whether written or oral concerning the matters which are the subject of this Agreement. This Agreement has been drafted through a joint effort of the Parties and their counsel and, therefore, shall not be construed in favor of or against either of the Parties.

16. Governing Law; Venue. This Agreement shall be governed by and interpreted in accordance with the laws of the State of California. The venue for any dispute between the Parties related to this Agreement shall be the Marin County Superior Court.

17. Severability. If any provision of this Agreement or application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement (including the application of such provision to persons or circumstances other than those to which it is held invalid or unenforceable) shall not be affected thereby, and each provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

18. Counterparts; Electronic Signatures; and Headings. This Agreement may be executed in counterparts, each of which shall be an original, but all of which together shall constitute one Agreement. This Agreement may be delivered by email transmission of a PDF image or by other electronic means (such as DocuSign), and such PDF or other electronic counterparts shall be valid and binding on the Parties with the same effect as if original signatures had been exchanged. The headings to sections of this Agreement are for convenient reference only and shall not be used in interpreting this Agreement.

19. Time Of The Essence. Time is of the essence of this Agreement.

20. Waiver. No waiver by either Party of any of the terms or conditions of this Agreement or any of their respective rights under this Agreement shall be effective unless such waiver is in writing and signed by the Party charged with the waiver.

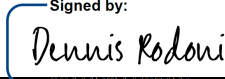
21. Attorneys' Fees. If any lawsuit is commenced to enforce any of the terms of this Agreement, the prevailing Party will have the right to recover its actual and reasonable attorneys' fees and costs of suit from the other Party. For purposes of this Agreement, with respect to any legal services provided to the JPA by the Marin County Counsel's Office ("**County Counsel**"), the reasonable fees of attorneys of the JPA shall be based on the fees regularly charged by private attorneys with the equivalent number of years of experience in the subject matter area of the law for which the County Counsel's services were rendered who practice in the County of Marin in law firms with approximately the same number of attorneys as employed by the County Counsel. Other than as provided in the previous sentence as to the value of County Counsel services, fee awards shall reflect reasonable and actual costs incurred, without application of a multiplier.

22. Exhibits And Schedules. Each reference to a Section, Exhibit or Schedule in this Agreement shall mean the sections of this Agreement and the exhibits and schedules attached to this Agreement, unless the context requires otherwise. Each such exhibit or schedule is incorporated herein by this reference.

[Signatures on next page]

JPA:

Marin County Public Financing Authority,
a joint powers entity

By:  Signed by:
Name: Dennis Rodoni
Title: Board President, Marin County
Public Finance Authority

Developer

Education Housing Partners, Inc.,
a California non-profit benefit corporation

By:  Signed by:
Name: Bruce Dorfman
Title: Chief Executive Officer

Exhibit A
Project Plan

See the following files included in the Project drop box available at:

<https://www.dropbox.com/scl/fo/owfelhdiz4d7q3bbh0pt3/AELcI-gwgRZ5loeJMdsRk94?rlkey=vrzic37fyj1vfpjn9lo46i179&st=c31rr5jx&dl=0>

- 25-01-16 MCPFA Updated Project Budget Estimate;
- 24-11-15 100% CD Set - First Submittal
- 25-02-18 100% CD Submittal - Second Submittal

Exhibit B
Project Funding Agreements as of the Effective Date

- County of Marin
 - 24-02-15 County of Marin Regulatory Agreement
 - 24-02-27 County of Marin Promissory Note HTF Loan
- 24-03-22 Marin Community Foundation Grant
- State – LGMG
 - 24-01-01 State LGMG Standard Agreement
 - 24-10-08 State LGMG Disbursement Agreement

Copies of the foregoing documents are included in the Project drop box available at:

[<https://www.dropbox.com/scl/fo/owfelhdiz4d7q3bbh0pt3/AELcI-gwgRZ5loeJMdsRk94?rlkey=vrzic37fyj1vfpjn9lo46i179&st=c31rr5jx&dl=0>]

Exhibit C
Prior Project Work Product

- 24-03-29 30% Construction Documents plan set
- 24-08-16 50% Construction Documents plan set
- 24-11-15 100% Construction Documents Set - First Submittal
- 25-02-18 100% Construction Documents Submittal - Second Submittal
- 23-02-22 Draft Environmental Impact Report (inclusive of Appendices and related documents)
- 23-06-28 Final Environmental Impact Report (and related documents)
- 22-08-19 Geotech Report - Miller Pacific
- 24-09-20 Geotech Report - Langan
- Fair Housing Memorandums
 - 21-08-11 Pahl McCay Fair Housing Memo
 - 22-06-27 PKS Fair Housing Memo

Copies of the foregoing documents are included in the Project drop box available at:

[\[https://www.dropbox.com/scl/fo/owfelhdiz4d7q3bbh0pt3/AELcI-gwgRZ5loeJMdsRk94?rlkey=vrzic37fyj1vfpjn9lo46i179&st=c31rr5jx&dl=0\]](https://www.dropbox.com/scl/fo/owfelhdiz4d7q3bbh0pt3/AELcI-gwgRZ5loeJMdsRk94?rlkey=vrzic37fyj1vfpjn9lo46i179&st=c31rr5jx&dl=0)

Exhibit D
Form of Owner's Rep Agreement

[See attached.]

OWNER'S REPRESENTATIVE AGREEMENT

BY AND BETWEEN

MARIN COUNTY PUBLIC FINANCING AUTHORITY

AND

EDUCATION HOUSING PARTNERS, INC.

DATED EFFECTIVE AS OF

_____, 2025

OWNER’S REPRESENTATIVE AGREEMENT
(OAK Hill Project – Workforce Housing)

THIS OWNER’S REPRESENTATIVE AGREEMENT (this “**Agreement**”) made effective as of _____, 2025 (the “**Effective Date**”), by and between the MARIN COUNTY PUBLIC FINANCING AUTHORITY, a joint powers entity (“**Owner**”), and EDUCATION HOUSING PARTNERS, INC., a California nonprofit public benefit corporation (“**Representative**”). Owner and Representative are the sole parties to this Agreement and are sometimes referred to herein individually as a “**Party**” and collectively as the “**Parties**”.

WITNESSETH:

A. Owner and Representative are parties to that certain Assignment, Development and Management Agreement, dated _____, 2025 (the “**Assignment Agreement**”), whereby Owner has secured the right to receive an assignment of all of Representative’s right, interest, and obligations with respect to the LOA, Project Work Product, and Project Funding Agreements in furtherance of Owner’s development of an approximately 135-unit workforce housing project and related common infrastructure improvement as part of the Oak Hill Project (the “**Project**”). Capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Assignment Agreement.

B. Concurrently with the execution of this Agreement, Owner and _____ (“**Contractor**”) have entered into that certain Preconstruction Services Agreement (the “**PSA**”) for preconstruction-phase services, including, but not limited to, collaboration with the Project architect on design, constructability, cost and schedule, and development of a guaranteed maximum price proposal. Concurrently with the Construction Document Approval, Owner and Contractor will enter into that certain Guaranteed Maximum Price Construction Contract (the “**GMAX Construction Contract**”), whereby Contractor will (1) serve as the general contractor for the construction of the Project, (2) provide the payment and completion surety bonds related to the construction of the Project and (3) provide a guaranteed maximum price for managing, supplying and installing all of the work, including, Contractor’s actual direct construction costs, site management fees, contingency, overhead, and profit.

C. Representative and its principals represent that they have significant experience in entitling and assisting with the delivery of residential and mixed-use projects.

D. The Parties have entered into this Agreement to provide for Owner’s retention of Representative to perform the Services, which include serving as Owner’s representative for the implementation of the PSA and the GMAX Construction Contract, all as more particularly set forth herein.

IN CONSIDERATION of the promises and covenants herein contained, and for good and valuable consideration, Owner and Representative agree as follows:

ARTICLE I
APPOINTMENT OF MANAGER; PROJECT PLAN

1.01. Appointment of Manager. Owner hereby appoints Representative, and Representative hereby accepts appointment on the terms and conditions hereinafter provided, as Owner's representative in the implementation of the PSA and GMAX Construction Contract. Representative shall not be an agent (beyond the scope of this Agreement) or employee of Owner. Representative represents and warrants that it has, and will maintain during the term of this Agreement, the full right, power, and authority to enter into this Agreement and to perform the Services as provided for herein, and upon the conditions and for the term and compensation set forth herein.

1.02 Project Plan. The parties have approved the Oak Hill Project Plan attached hereto Exhibit A (the "**Project Plan**"). The Project Plan includes a description of the Project, a preliminary schedule for the design, financing, and construction of the Project (the "**Project Schedule**") and a preliminary budget for the design, financing, and construction of the Project (the "**Project Budget**"). Representative shall update the Project Plan on an as-needed basis and provide Owner with copies of any Project Plan updates. Changes to the Project Plan, or any portion thereof, shall require Owner's prior written approval. The then-current Project Plan approved by Owner is referred to herein as the "**Approved Project Plan.**"

ARTICLE II
TERM

2.01. Commencement and Term. The term of the Agreement shall commence on the Effective Date. This Agreement shall continue in full force and effect until terminated pursuant to Section 2.02, below.

2.02. Termination.

a. Upon any of the following occurrences Owner may terminate this Agreement upon sending notice to Representative (the "**Termination Notice**") designating a specific date (such date is hereinafter referred to as the "**Termination Date**") upon which this Agreement shall terminate:

(i) Upon (A) the occurrence of Representative's failure to timely perform any of its obligations hereunder, (B) Owner's provision of written notice to Representative identifying the default, (C) if requested by either Party, the completion of the dispute resolution process set forth in Section 2.02(c), below, and (D) Representative's failure to cure such matter within thirty (30) calendar days after, as applicable, the later of Representative's receipt of Owner's written notice or the completion of the dispute resolution process set forth in Section 2.02(c), below;

(ii) Upon the expiration or termination of the Assignment Agreement prior to the close of escrow thereunder; or

(iii) In the event that a petition in bankruptcy is filed by or against Representative, Representative makes an assignment for the benefit of creditors, or Representative takes advantage of any insolvency act.

b. Representative may terminate this Agreement upon (A) Owner's failure to timely perform any of its obligations hereunder, (B) Representative's provision of written notice to Owner identifying the default, (C) if requested by either Party, the completion of the dispute resolution process set forth in Section 2.02(c), below, and (D) Owner's failure to cure such matter within sixty (60) calendar days after, as applicable, the later of Owner's receipt of Representative's notice or the completion of the dispute resolution process set forth in Section 2.02(c)..

c. Either Party may request that the Parties complete the dispute resolution process set forth in this Section 2.02(c) by delivery of written notice to the other Party and JAMS within five (5) business days after the defaulting Party's receipt of a default notice under Section 2.02(a) or 2.02(b) (a "**Mediation Notice**"). Upon delivery of a Mediation Notice, the Parties shall cooperate to submit the matter to JAMS for non-binding mediation. The Parties shall cooperate with JAMS and with one another in selecting a mediator from a JAMS panel of neutrals and in scheduling the mediation proceedings. If a mediator is not selected by the Parties' agreement or pursuant to JAMS' "alternate strike" process, JAMS may appoint one who has experience with public sector contracting, construction, or both. The Parties covenant that they will participate in the mediation in good faith and that they will share equally in its costs. All offers, promises, conduct and statements, whether oral or written, made in the course of the mediation by any of the Parties, their agents, employees, experts, and attorneys, and by the mediator and any JAMS employees, are confidential, privileged, and inadmissible for any purpose, including impeachment, in any litigation, arbitration, or other proceeding involving the Parties, provided that evidence that is otherwise admissible or discoverable shall not be rendered inadmissible or nondiscoverable as a result of its use in the mediation. This Agreement may not be terminated pursuant to Section 2.02(a)(i) or 2.02(b) with regard to the matters included in any Mediation Notice until the earlier of (1) the completion of the initial mediation session or (2) thirty (30) calendar days after the date of the Mediation Notice. This section 2.02(c) may be enforced by any court of competent jurisdiction.

2.03. Records. Upon any termination of this Agreement after the Closing under the Assignment Agreement, Representative shall immediately deliver to Owner, or to such person as shall be designated by Owner in writing to Representative, all of the following that are in Representative's possession: (a) all of the records, contracts, and other documents pertaining to the Project or Owner in the possession of Representative and any personal property in Representative's possession or control belonging to Owner; (b) any funds relating to the Project which may be in Representative's possession or control; (c) receipts for deposits, or unpaid bills which pertain to the Project; (d) permits and drawings and specifications for all existing and proposed improvements on the Project; and (e) any other documents (including, without limitation, proposals, service agreements, and construction bid documents), property, or items relating to the Project. Representative may maintain copies of any such documents provided to Owner.

2.04. Checks. Any checks or other funds, invoices, or anything referred to in Section 2.03 hereof received by Representative after the Termination Date shall be delivered

immediately upon receipt by Representative to Owner or to such other party Owner may designate in writing to Representative.

2.05. Rights Cumulative. The rights of termination specifically provided herein shall be cumulative, and shall be in addition to the enumerated rights of termination of this Agreement inuring to the Parties by operation of law, or otherwise.

ARTICLE III COMPENSATION

3.01 Owner's Rep Fee and Approved Budget Reimbursement. As compensation for the Services, Owner shall pay to Representative a fee equal to \$3,400,000 (the "**Owner's Rep Fee**"). A portion of the Owner's Rep Fee equal to \$2,400,000 (the "**Current Owner's Rep Fee**") shall be paid as follows: \$_____ [**Note: \$2,400,000 divided by the number of months in the estimated Project Schedule.**] per month (each, a "**Monthly Installment**") during the period between the Effective Date and the date set forth in the Project Schedule for Owner's receipt of the _____. [**Note: Insert term for certificate of completion under the CMAR.**] Each Monthly Installment shall (a) be payable in advance on or before the fifth (5th) day of each month and (b) be prorated for any partial month; however, with respect to Monthly Installments of the Owner's Rep Fee that are due prior to the closing on the Bond Financing:

a. to the extent that Representative has obtained third-party grant/loan funds sufficient to pay such Monthly Installments (after payment of all other Developer Costs then due) pursuant to Section 7.2 of the Assignment Agreement, Representative shall pay such Monthly Installments; or

b. to the extent that Representative is not able to obtain third-party grant/loan funds sufficient to pay such Monthly Installments (after payment of all other Developer Costs then due) pursuant to Section 7.2 of the Assignment Agreement, such unpaid Monthly Installments shall accrue (together with interest thereon at three percent (3%)) and Developer shall receive a payment thereof as part of the Developer's Costs pursuant to the Assignment Agreement.

Notwithstanding the foregoing, if Representative fails to provide Owner with the Monthly Cost Report (defined in Exhibit B, Section 1(b)) for any month, Owner shall have the right to withhold any subsequent Monthly Installments until Owner receives the required Monthly Cost Report. Notwithstanding the foregoing, in the event that Owner receives the _____ [**Note: Insert term for certificate of completion under the CMAR.**] prior to the date set forth in the Project Schedule in effect as of the execution of this Agreement, the balance of the Current Owner's Rep Fee shall be paid on the fifth (5th) day of the subsequent month.

The balance of the Owner's Rep Fee (\$1,000,000) (the "**Deferred Owner's Rep Fee**") shall be subordinate to all other debt related to the initial construction of the Project; provided, however, the Deferred Owner's Rep Fee will be paid not later than when the Owner completes a refinancing of the initial bond obligations for the Project. Representative understands that the net cash flow from Project operations may be dedicated to one or more of the sources of construction

financing; however, to the extent that one hundred percent (100%) of net cash flow from Project operations is not dedicated to the repayment of such financing, commencing on the Owner's receipt of the Certificate of Occupancy for the Project, Owner shall make monthly payments to Representative equal to one hundred percent (100%) of Net Cash Flow From Operations (if any) on or before the twenty first (21st) day of each month. Commencing on the Owner's receipt of the Certificate of Occupancy for the Project, the unpaid portion of the Deferred Owner's Rep Fee shall accrue interest at a simple, annual rate of three percent (3%). All payments pursuant to this paragraph shall be applied first to accrued interest and then to the unpaid portion of the Deferred Owner's Rep Fee. As used herein, the term "**Net Cash Flow From Operations**" means the gross revenue from the operation of the Project less (1) all current third-party costs (including debt service) incurred in the ownership, operation, and maintenance of the Project and (2) reasonable reserves from future third-party costs (including debt service) to be incurred in the ownership, operation, and maintenance of the Project.

Further, Owner shall reimburse Representative for any third-party expenses Representative incurs that are consistent with the Project Budget (each, an "**Approved Budget Reimbursement**").

ARTICLE IV RESPONSIBILITIES

4.01. Services. Representative accepts its appointment and agrees to perform the services set forth Exhibit B, attached hereto (the "**Services**"). In the performance of its obligations under this Agreement, Representative shall act in good faith and use commercially reasonable efforts to perform such obligations in accordance with (a) the terms and conditions of this Agreement, (b) the Project Budget, and (c) the care, skill, prudence, and diligence exercised by prudent, experienced, and careful owner's representatives experienced in the delivery of projects of comparable size, scale, and complexity as the Project (collectively, the "**Standard of Care**"). The Parties acknowledge and agree that Representative shall not be in default under this Agreement if, notwithstanding the fact that Representative met the Standard of Care, Representative was unable to cause completion of the applicable obligation. Except as expressly set forth in the Assignment Agreement or this Agreement, Representative shall not be obligated to advance funds on behalf of the Owner in the performance of the Services.

The Services shall be performed at Owner's direction and Owner shall have the right to determine all Project matters that Owner does not elect, in its sole discretion, to delegate to Representative. Any such delegation shall be in writing.

4.02. Insurance.

a. From and after the closing of the Bond Financing, Representative shall, at Owner's expense, obtain and maintain on behalf of Owner such insurance policies as are required by the Ground Lease or by Owner, each to the extent such is available upon commercially reasonable terms.

b. Such insurance shall be in a form and with a company or companies acceptable to Owner. Owner shall pay the cost of such insurance. Representative shall immediately upon issuance deliver all policies or certified copies thereof to Owner and shall verify all insurance coverage and report immediately to Owner any discrepancies which it may find. Representative shall manage the insurance claims process; provided that Representative may not settle any individual claims in excess of Twenty-Five Thousand Dollars (\$25,000) without the prior written consent of Owner.

c. Representative shall notify Owner in writing as soon as practicable after notice of an injury or claim is received.

d. Representative shall cooperate completely with Owner and/or its insurers in the defense of such injury or claim.

e. During the term of this Agreement, Representative shall maintain in effect, at Representative's cost, the following insurance:

(i) If Owner maintains a Project-specific owner-controlled insurance policy ("OCIP"), Representative shall participate in the OCIP program. If Owner does not maintain an OCIP, Commercial General Liability including blanket contractual liability coverage sufficiently broad to cover the indemnification obligations under this Agreement; with limits of not less than \$3,000,000 each occurrence; \$4,000,000 general aggregate; \$4,000,000 Products/Completed Operations aggregate; \$3,000,000 Personal & Advertising Injury (which coverages may be accomplished through a combination of primary and excess policies); and including coverage for broad form property damage and independent contractors. Such insurance shall be at least as broad as provided by Insurance Services Office (ISO) form CG 0001 0196. Self-insured retention or deductible, including costs of defense, shall not exceed \$10,000. If any coverage provided in a Commercial General Liability Policy is subject to a general aggregate limit of liability, such general aggregate limit shall apply on a "per project" basis, which shall be equivalent to that provided under ISO form CG 25 03. The requirements of this Agreement for general liability and umbrella liability insurance pertaining thereto shall be revised as necessary with respect to Representative's participation in a phase for which an OCIP has been implemented.

(ii) Automobile Liability including coverage for owned, hired, and non-owned vehicles, with bodily injury and property damage combined single limits of not less than \$1,000,000 each accident.

(iii) Workers' Compensation and Employer's Liability, if Representative has employees: in compliance with applicable Federal and State laws; with Employer's Liability limits in the amount, if any, required by law but in no event less than \$1,000,000 Bodily Injury for Each Accident; \$1,000,000 Bodily Injury for Each Employee; \$1,000,000 Bodily Injury Disease Aggregate; including waiver of subrogation in favor of the Additional Insureds and any other party specified by Owner at any time and from time to time.

(iv) Professional Liability (Errors & Omissions) Insurance with a combined limit of at least \$1,000,000.

(v) All insurance policies other than Workers' Compensation/ Employer's Liability and Professional Liability (Errors & Omissions) shall name Owner and its lender(s) and their respective members, managers, partners, officers, directors, employees, and shareholders and any other party specified by Owner at any time and from time to time as additional insureds (collectively, the "**Additional Insureds**").

(vi) All policies of insurance shall be issued by insurers which are authorized to do business in California and which are rated by AM Best not lower than A-VIII.

The insurance required by this Section 4.03(e) shall be in addition to the insurance the Contractor is required to maintain under the PSA and the GMAX Construction Contract to govern all hazards arising from the performance of those agreements.

4.04 Other Reports. In addition, Representative shall provide Owner additional reports, records, and documents relating to the Project as Owner may reasonably request from time to time, and shall comply promptly with such instructions as may be given to it by Owner. Representative shall inform Owner promptly of all material matters which come to Representative's attention relating to or affecting the design, development, or construction of the Project, including, without limitation, all agreements and discussions between Representative and third parties which relate to such matters and Representative shall promptly notify Owner of any developments necessitating or warranting a change in the Project construction drawings or the Approved Project Plan.

4.05 Project Management Team, Employees.

a. During the term of this Agreement, Representative will maintain and employ, for purpose of carrying out Representative's responsibilities and duties with respect to the Property, a "**Project Management Team**" consisting of Bruce Dorfman or Will Thompson and such other persons deemed by the Representative to have the skills, experience, and ability required to manage the Services who are acceptable to Owner. Representative shall remove from provision of the Services any person who Owner does not consent to provide such services.

b. All personnel hired in connection with the Property shall be in the sole and exclusive employ of Representative or affiliate(s) of Representative and shall not be in the employ of Owner. In addition to the Project Management Team, Representative shall have in its employ, or cause to be employed by an entity under its direct control, at all times a sufficient number of capable employees to enable it to properly, adequately, safely and economically perform the Services.

c. All matters pertaining to the employment of Representative's employees are the responsibility of Representative, which shall fully comply with all applicable laws and regulations affecting the employer/employee relationship. Representative shall have the sole right to hire, supervise, order, instruct, discharge, and determine the compensation, benefits and terms of employment of its employees, subject to the consent of Owner required under Section 4.05(a) above.

ARTICLE V
GENERAL PROVISIONS

5.01. Relationship. Representative's relationship to Owner is strictly and solely that of an independent contractor for Owner. Nothing contained in this Agreement shall be deemed or construed to create a partnership or joint venture between Owner and Representative or between Owner and any other person. Nothing contained herein shall be deemed or construed to obligate Owner for or on account of any debts or obligations of Representative other than debts or obligations incurred by Representative for the benefit of Owner in accordance with the provisions of this Agreement. Nothing herein shall deprive or otherwise affect the right of either Party to own, invest in, manage, or operate property or to conduct business activities that are competitive with the business of the Project.

5.02. Assignment. This Agreement is not assignable by Representative without prior consent of the Owner, which consent shall be at the sole discretion of Owner.

5.03. Benefits and Obligations. The covenants and agreements herein contained shall inure to the benefit of, and be binding upon, the Parties and their respective heirs, executors, successors, and assigns, except as provided in Section 5.02 hereof.

5.04. Notices. All notices and demands to be made hereunder to the Parties hereto must be in writing (at the addresses set forth below) and may be given by any of the following means: personal delivery; reputable, national overnight courier service; electronic transmission (if concurrently confirmed on the same date by reputable, national overnight courier service for next business day delivery); or registered or certified, first class mail, return receipt requested. The addresses set forth in this Section may be changed by at least five (5) days' prior written notice to the other Party given in accordance with this Section.

Any notice, demand, or request sent pursuant to the terms of this Agreement will be deemed received (a) upon such personal delivery, (b) on the next business day following the date of delivery to the courier service, (c) if by electronic transmission, upon dispatch if such dispatch occurs between the hours of 9:00 a.m. and 5:00 p.m. (in recipient's time zone) on a business day, and if such dispatch occurs other than during such hours, on the next business day following dispatch, and (d) if by mail, three (3) days following deposit in the mail. The addresses for the notices are as follows:

Owner: Marin County Public Financing Authority
 Marin County Civic Center
 3501 Civic Center Drive
 San Rafael, CA 94903
 Attention: Executive Director
 mhymel@gmail.com

With copies to:

Marin County Counsel

Marin County Civic Center, Suite 275
3501 Civic Center Drive
San Rafael, CA 94903
415-473-6117
brandon.halter@marincounty.gov

Representative: Education Housing Partners, Inc.
39 Forrest St., Suite 202
Mill Valley, CA 94941
Attention: Bruce Dorfman
bd@thompsondorfman.com

With copy to

Stice & Berrien, LLP
Attention: Marc Stice
2335 Broadway, Suite 201
Oakland, CA 94612
Ph.: (510) 735-0032
mstice@sticeberrien.com

5.05. Entire Agreement. This Agreement is the entire agreement between the Parties with respect to the subject matter hereof, and no alteration, modification, or interpretation hereof shall be binding unless in writing and signed by both Parties.

5.06. Severability. If any provision of this Agreement or application to any person or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstance, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law.

5.07. Applicable Law; Venue. This Agreement shall be construed and enforced in accordance with the internal laws of the State of California without regard to conflict of law principles. The venue for any dispute between the Parties related to this Agreement shall be the Marin County Superior Court.

5.08. Waiver. No failure or delay by either Party in exercising any right, power, or privilege hereunder shall operate as a waiver thereof, nor shall any waiver in one instance be deemed to be a waiver in any other instance.

5.09. Counterparts; Electronic Signatures. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument. This Agreement may be delivered by email transmission of a PDF image or by other electronic means (such as DocuSign), and such PDF or other electronic counterparts shall be valid and binding on the Parties with the same effect as if

original signatures had been exchanged.

5.10. Not Real Property. This Agreement shall not be deemed at any time to be an interest in real estate or a lien of any nature or kind against the Project or Owner's interest therein. This clause shall be self-operative, and no further instrument of subordination shall be required from Representative. If requested by any mortgagee or by Owner, Representative shall execute promptly any document that Owner, or any mortgagee, may request to affect such subordination, and Representative hereby irrevocably constitutes and appoints Owner, as Representative's attorney-in-fact, coupled with an interest, to execute any such certificate or document for and on behalf of Representative.

5.11. Indemnity.

a. Indemnification by Representative. Representative shall indemnify, defend, protect, and hold harmless Owner, its members, and their respective shareholders, members, officers, directors, managers, employees, elected officials, successors, and assigns of each and all of the foregoing (collectively, the "**Owner's Related Parties**"), from and against any and all claims, losses, damages, demands, liabilities, obligations, actions, causes of action, costs, and expenses, including reasonable and actual attorneys' fees and court costs (collectively, the "**Claims**") suffered or incurred by Owner and/or Owner's Related Parties to the extent caused by any of the following: (i) any contracts or obligations that are incurred by Representative on behalf of Owner which are not authorized under this Agreement or by Owner; or (ii) any act which constitutes fraud, negligence or willful misconduct on the part of Representative.

b. Indemnification By Owner. Owner shall indemnify, defend, protect, and hold harmless Representative and its shareholder, officers, directors, employees and successors and assigns (collectively, the "**Representative Related Parties**") from and against all Claims suffered or incurred by Representative and/or Representative Related Parties to the extent arising out of or related to the Project and not included within the scope of the indemnity obligations set forth in Section 5.11(a), above.

c. Survival. The obligations set forth in this Section 5.11 shall survive the expiration or earlier termination of this Agreement.

5.12 Attorney's Fees. If any lawsuit is commenced to enforce any of the terms of this Agreement, the prevailing Party will have the right to recover its reasonable and attorneys' fees and costs of suit from the other Party. For purposes of this Agreement including section 5.11(a) above, with respect to any legal services provided to Owner by the Marin County Counsel's Office ("**County Counsel**"), Owner's reasonable and actual fees of attorneys shall be based on the fees regularly charged by private attorneys with the equivalent number of years of experience in the subject matter area of the law for which the County Counsel's services were rendered who practice in the County of Marin in law firms with approximately the same number of attorneys as employed by the County Counsel. Other than as provided in the previous sentence as to the value of County Counsel services, fee awards shall reflect reasonable and actual costs incurred, without application of a multiplier.

[Remainder of Page Intentionally Left Blank]

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the day and year first above written.

OWNER:

Marin County Public Financing Authority,
a joint powers entity

By: _____

Name:

Its:

By:

Name:

Its:

REPRESENTATIVE:

Education Housing Partners, Inc.,
a California non-profit benefit corporation

By: _____

Name:

Its:

By: _____

Name:

Its:

EXHIBIT "A"

PROJECT PLAN

Project Schedule (Subject to Change)

- **March 2025**
 - 100% Construction Documents Approved by State
- **April 2025**
 - Finalize Financing Structure
 - Draft Bond Documents
- **May 2025**
 - CMAR selection by JPA
 - Financing Close
 - Guaranteed Maximum Price
 - Aquatic Resource Permitting
- **June 2025**
 - Execution of Ground Lease
 - Building Permit Issuance
 - Construction Start

Project Budget and Construction Documents

See the following files included in the Project drop box available at:

[\[https://www.dropbox.com/scl/fo/owfelhdiz4d7q3bbh0pt3/AELcI-gwgRZ5loeJMdsRk94?rlkey=vrzic37fyj1vfpjn9lo46i179&st=c31rr5jx&dl=0\]](https://www.dropbox.com/scl/fo/owfelhdiz4d7q3bbh0pt3/AELcI-gwgRZ5loeJMdsRk94?rlkey=vrzic37fyj1vfpjn9lo46i179&st=c31rr5jx&dl=0)

- 25-01-16 MCPFA Updated Project Budget Estimate;
- 24-11-15 100% CD Set - First Submittal
- 25-02-18 100% CD Submittal - Second Submittal

Exhibit A

EXHIBIT "B"

SCOPE OF SERVICES

1. Project Plans.

(a) On or before November 1 of each year during the term of this Agreement, Representative shall submit to Owner for its approval an updated Project Plan, in accordance with the then-current format, including an updated Project Schedule and Project Budget, and in accordance with instructions Owner may issue from time to time. Owner shall review, and may revise Representative's proposed Project Plan as it believes necessary in its reasonable discretion, for Owner's approval.

(b) A representative of Representative's Project Management Team shall meet with Owner monthly (or more frequently if desired by Owner), on the dates specified by Owner to review and discuss the previous and future month's cash flow, the Project Budget, capital expenditures, risk management and insurance loss reports, any significant personnel matters, and the general concerns of Owner and Representative. Meetings shall be at the Representative's office in the San Francisco Bay Area. Prior to each such meeting, Representative shall provide Owner with an written report summarizing the Project costs incurred to date and identifying any material deviations from the Project Budget (the "**Monthly Cost Report**"). The form of the Monthly Cost Report shall be reasonably acceptable to Owner.

2. Owner Rep Services - Contractor. Representative shall perform the following with respect to the PSA and the GMAX Construction Contract (as applicable, the "**Applicable Contract**"):

(A) Negotiate the form of the GMAX Construction Contract with Contractor and prepare the same for Owner's approval and execution;

(B) Prepare, review, and recommend for submittal all draws of funds in accordance with the requirements of any applicable loans and lenders/grants and grant providers;

(C) Review all applications for payment by the Contractor under the Applicable Contract as to the completeness and appropriateness of such applications for payment, verify completion of the work included in such applications for payment, negotiate any disputes or irregularities in connection with such applications for payment, and coordinate with Owner all applications for payment;

(D) Act as Owner's representative, monitor, and confirm the Contractor's performance under the Applicable Contract to facilitate proper performance thereunder;

(E) Assist Owner in evaluating and making recommendations for approval of all materials prepared by Contractor and submitted to Owner or to Manager with respect to the Project;

(F) Collect from Contractor and deliver, when appropriate, to Owner copies of (i) all permits, licenses, guaranties, warranties, bills of sale, and any other contracts, agreements or

commitments obtained or received by the Contractor pertinent to the Project and (ii) all operating instructions, manuals, field record information, samples, shop-drawings, as-builts, and product data required to be provided by Contractor for the account or benefit of Owner in connection with the Project;

(G) Review and evaluate change orders on the Project requested by Owner or Contractor;

(H) Review Contractor's compliance with the insurance requirements of the Applicable Contract to verify that the required insurance is carried, including renewals;

(I) Evaluate and assist Owner in determining substantial and final completion of the Project, prepare punch lists and monitor work thereunder, and obtain temporary and final certificates of occupancy;

(J) Endeavor to maintain cooperation between Contractor and its subcontractors; and

(K) If Representative determines that Contractor is not properly performing the Applicable Contract, recommend and, subject to Owner's approval, take such remedial action as Representative deems necessary or appropriate.

3. Owner Rep Services – Infrastructure Improvements. Representative shall perform the following services with respect to the Project infrastructure improvements, each to the extent not performed by Contractor under the Applicable Contract:

(A) Preparing, submitting, and prosecuting applications to the State and all other Governmental Entities for the applicable improvements plans, all in accordance with the Approved Project Plan.

(B) Providing Owner with copies of all material submittals to, and all material correspondence to and from, the applicable Governmental Entities with respect to the Project infrastructure improvements, or providing written notice to Owner that a copy of the material submittals is available for review in the office of Representative, or delivering a copy of such material submittals to Owner.

(C) Providing Owner with reasonable prior notice of and an opportunity to attend all public hearings with any Governmental Entities.

(D) Negotiating all necessary agreements with Governmental Entities related to the Project infrastructure improvements.

(E) Coordinating with the design team and Contractor to conduct value engineering efforts.

(F) Providing recommendations pertaining to surety bonds required for the Project.

(G) If Representative obtains actual knowledge of any material construction or design defect in the Project or material non-conformance with the construction documents for the Project, Representative shall notify Owner promptly of such matter.

(H) Providing information reasonably necessary for Owner to obtain any completion or other bonds required for the Project.

(I) Assisting Owner in obtaining the reduction and release of any bonds, guarantees, letters of credit, or other security given by Owner in connection with the construction of the Project.

4. Owner's Rep Services – Vertical Improvements. Representative shall perform the following services with respect to the Project vertical improvements, each to the extent not performed by Contractor under the Applicable Contract:

(A) Preparing, submitting, and prosecuting applications to the State and all other Governmental Entities for the applicable Project construction drawings and building permits, all in accordance with the Approved Project Plan.

(B) Providing Owner with copies of all material submittals to, and all material correspondence to and from, the applicable Governmental Entities with respect to the vertical improvements, or providing written notice to Owner that a copy of the material submittals is available for review in the office of Representative, or delivering a copy of such material submittals to Owner.

(C) Negotiating all necessary agreements with Governmental Entities related to the vertical improvements.

(D) Coordinating with the design team and Contractors to conduct value engineering efforts.

(E) If Representative obtains actual knowledge of any material construction or design defect in the Project or material non-conformance with the construction documents for the Project, Representative shall notify Owner promptly of such matter.

(F) Assisting Owner in obtaining the reduction and release of any bonds, guarantees, letters of credit, or other security given by Owner in connection with the construction of the vertical improvements.

5. Economic Support. Representative shall provide the following economic support to the Project:

(A) As directed by Owner, preparing and maintaining Project proforma(s) and providing updates as new data is provided.

(B) Assisting Owner in responding to requests to Owner for information related to the Project from lenders and grant providers.

(C) As required by any applicable loan or grant documents as provided by Owner, (i) consulting with and Owner keeping Owner reasonably informed so Owner can keep the lenders and grant providers reasonably informed as to the status of the Project; (ii) consulting with any construction consultant selected by any such lenders or grant providers; and (iii) providing Owner all information with respect to the Project in Representative's possession or control reasonably requested and required to be provided or certified by Owner to meet the requirements of any such loan or grant documents; provided, however, that the foregoing shall not require Representative to undertake regular reporting obligations under such loan or grant documents. The format for such information shall be provided by Owner.

Exhibit E
Prior Developer Costs and JPA Costs

Prior Developer Costs: \$2,708,188.28 as of February 12, 2025

See the following files and folders included in the Project drop box available at:

<https://www.dropbox.com/scl/fo/owfelhdiz4d7q3bbh0pt3/AELcI-gwgRZ5loeJMdsRk94?rlkey=vrzic37fyj1vfpjn9lo46i179&st=c31rr5jx&dl=0>

- 25-02-12 EHP Prior Developer Costs 2021 to 02-12-25
- Eden Housing-EHP Draws
- EHP Invoices

Prior JPA Costs: Approximately \$50,000 as of January 31, 2025