

**Los Altos School District / City of Mountain View
TDR PROGRAM
Purchaser Summary**

Purchaser	Property Address	APN	Planning Area	Land Use	TDR Purchase Quantity	Percentage of Total TDR
The Sobrato Organization	465 Fairchild Dr. and/or 636 Ellis St.	160-54-022 160-54-023 160-54-024	East Whisman Precise Plan Area (pending)	Office	80,000 Sq Ft	13%
SHP Saratoga II LLC	301-311 Ravendale Dr.	165-37-012	East Whisman Precise Plan Area (pending)	Office	45,000 Sq Ft	7%
SHP Saratoga II LLC	189 N. Bernardo Ave.	165-36-004	East Whisman Precise Plan Area (pending)	Office	28,000 Sq Ft	5%
Vanni Business Park, LLC	291-339 N. Bernardo Ave.	165-36-003	East Whisman Precise Plan Area (pending)	Office	100,000 Sq Ft	16%
SummerHill Homes, LLC	355-365 & 401 & 415 E. Middlefield Rd.	160-52-021 160-52-013	East Whisman Precise Plan Area (pending)	High Density Residential	10,000 Sq Ft	2%
MV Campus Owner, LLC	301-381 E. Evelyn Ave.	160-63-005	Ferry Morse Precise Plan Area	Office	125,000 Sq Ft	20%
Merlone Geier Partners IX, L.P.	365 & 405 San Antonio Rd & 2585-2595 California St.	148-22-005 148-22-023 148-22-007 148-22-006	San Antonio Precise Plan Area	Office	150,000 Sq Ft	25%
Google LLC*	TBD	TBD	North Bayshore Precise Plan Area	Office, Mixed Use, and/or High Density Residential	72,000 Sq Ft	12%
				TOTAL TDR:	610,000 Sq Ft	

**Negotiations with Google are on-going, and there is not yet agreement on a form of LOI that is acceptable to the District. The intent is that Google's role would be as a "back-up" purchaser of TDRs after the District exhausts its efforts to execute TDR sales agreements with other buyers. Therefore, Google's ultimate purchase and use of TDR's could be zero, or range higher than the 12% placeholder amount shown above.*

To: LOS ALTOS SCHOOL DISTRICT

Attn: Jeffrey Baier, Superintendent
201 Covington Road
Los Altos, CA 94024
Fax: 650-947-0118
E-mail: jbaier@lasdschools.org

Re: Purchase of TDR Units – Los Altos School District

The Sobrato Organization (“Buyer”) is pleased to submit this Letter of Intent (“LOI”) in order to express our interest in acquiring 80,000 square feet of Transferable Development Rights (“TDRs”) from the Los Altos School District (“District” or “Seller”).

We appreciate the efforts the District has invested in partnering with the City of Mountain View (“City”) to develop a novel program that would (i) facilitate the District’s acquisition of a new site for a school facility (the “School Site”), (ii) enable the creation of new public recreational facilities for the City on the School Site pursuant to a shared use program, (iii) allow the District to sell TDRs to interested purchasers for use on specific sites and (iv) allow purchasers to pursue early “gatekeeper” approval for proposed projects seeking to apply TDR to the receiving site.

We further understand and acknowledge that this LOI may be relied upon by the City in determining whether to grant “gatekeeper” status for any proposed project or projects seeking to use TDRs purchased from the District. Over the course of the coming months, we look forward to working with the District and the City to help bring this vision forward and make it a success.

In furtherance of the objectives outlined above, Buyer is prepared to enter into a purchase and sale agreement with the District for the acquisition of TDRs (the “TDR Purchase Agreement”) that would include the terms and conditions contained in this LOI.

The basic business terms are as follows:

1. Buyer. The Sobrato Organization or affiliate
2. Seller. Los Altos School District.
3. Receiving Properties. 465 Fairchild (APN: 160-54-022) and/or 636 Ellis (APNs: 160-54-023/024)
4. TDR Unit Price. Purchase Price for each unit of TDRs shall be One Hundred and Thirty dollars (\$130.00). One unit of TDR equals one square foot of gross floor area of improvements.

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5. Purchase Price and Quantity. Buyer shall purchase 80,000 TDR units from the District for a total value of \$10,400,000 dollars to be paid in cash at Closing of the TDR Purchase Agreement.
6. Conditions Precedent to the Closing of the TDR Purchase Agreement. The Closing of the TDR Purchase Agreement shall be subject to the following conditions precedent:
 - (a) The District shall acquire fee title to the School Site property within the City sufficient to accommodate its mandate to develop a new school within the District's service area.
 - (b) Upon taking title and pursuant to any requirements imposed by the City, the District shall record a covenant against the School Site property restricting allowable development rights on the School Site.
 - (c) The District shall comply with any additional requirements imposed by the City in order to document the creation of TDRs originating from the School Site as well as document the transfer of TDRs to the receiving property or properties.
 - (d) The parties recognize that the preparation of a TDR Purchase Agreement may not commence until after the District acquires the School Site and is contingent upon a variety of factors, including actions undertaken by the City to authorize a memorandum of understanding or other similar agreement between the District and the City regarding the TDR program.
7. Closing. If all conditions precedent have been satisfied, the Closing of the TDR Purchase Agreement shall occur no later than thirty days after execution of the TDR Purchase Agreement. After the Closing of the TDR Purchase Agreement, the District shall convey the TDRs to Buyer and Buyer shall pay the TDR Unit Price to the District. Notwithstanding the foregoing, in no case shall Buyer be required to execute the TDR Purchase Agreement prior to February 1, 2019, unless Buyer elects to proceed prior to that date.
8. Additional Terms:
 - (a) Buyer shall not be required to secure any government approvals or permits for a development using the TDRs in order to enter into the TDR Purchase Agreement and acquire the TDRs.
 - (b) Buyer shall have the right to file a "gatekeeper" development application with the City any time after submittal of this signed and accepted LOI to the City.
 - (c) Buyer may use the purchased TDRs on one receiving property or multiple receiving properties and for one or multiple development projects subject to securing any necessary City approvals and subsequently entering into a Development Agreement with the City to memorialize the use of TDRs.
 - (d) Buyer shall be responsible for obtaining approvals from the City for any development application that utilizes some or all of the purchased TDRs on the receiving property or properties. If the City does not grant the required approvals for a development or if Buyer decides to not proceed with a City approved development, Buyer may propose a different development using the TDRs on the same receiving property or different receiving property if authorized by approval of a subsequent Gatekeeper application.

pet

9. Commissions. Buyer and District hereby acknowledge that there are no brokerage commissions to be paid by either party.

10. Gatekeeper. The parties understand that there are many factors that will influence the District's decision to proceed with the TDR program, including, but not limited to, selection and acquisition of a School Site as well as the City's willingness to partner with the District to provide a funding contribution in exchange for recreational improvements that would be available to the public. In the event that either the District or the City elect not to proceed with the TDR program for any reason prior to the Closing of the TDR Purchase Agreement, the parties recognize that the City may revoke any "gatekeeper" authorization provided by the City in reliance on this LOI.

11. Non-binding LOI. This non-binding LOI is intended to address a portion of the basic terms and conditions under which the undersigned would enter into a TDR Purchase Agreement to purchase the TDRs. This LOI shall only serve to form part of the basis for the TDR Purchase Agreement, which must be agreed upon and executed by the District and Buyer and which, in addition to the above, would include all of the terms and conditions for the sale of the TDRs. It is the express intention of the parties and despite any subsequent negotiations, actions taken hereafter by any party, or any actual or claimed reliance, this LOI does not give rise to any legally binding contractual obligations of Buyer or Seller. The preparation, negotiation, execution and delivery of a TDR Purchase Agreement acceptable to the parties are conditions precedent to the creation of any legally binding contractual relationship with respect to the purchase and sale of any TDRs.

Sincerely,

By: 
Robert C. Hollister
President of Real Estate

AGREED TO BY DISTRICT:

By: _____
Jeffrey Baier, Superintendent



SAND HILL PROPERTY COMPANY

December 4, 2017

To: Los Altos School District

Attn: Jeffrey Baier, Superintendent
201 Covington Road
Los Altos, CA 94024
Fax: 650-947-0118
E-mail: jbaier@lasdschools.org

Re: Purchase of TDR Units – Los Altos School District

Dear Mr. Baier,

303 MVRP LLC (“MVRP”) or its affiliated entity, hereinafter referred to as “Buyer”, is pleased to submit this Letter of Intent (“LOI”) in order to express our interest in acquiring 45,000 square feet of Transferable Development Rights (“TDRs”) from the Los Altos School District (“District” or “Seller”).

We appreciate the efforts the District has invested in partnering with the City of Mountain View (“City”) to develop a novel program that would (i) facilitate the District’s acquisition of a new site for a school facility (the “School Site”), (ii) enable the creation of new public recreational facilities for the City on the School Site pursuant to a shared use program, (iii) allow the District to sell TDRs to interested purchasers for use on specific sites and (iv) allow purchasers to pursue early “gatekeeper” approval for proposed projects seeking to apply TDR to the receiving site.

We further understand and acknowledge that this LOI may be relied upon by the City in determining whether to grant “gatekeeper” status for any proposed project or projects seeking to use TDRs purchased from the District. Over the course of the coming months, we look forward to working with the District and the City to help bring this vision forward and make it a success.

In furtherance of the objectives outlined above, Buyer is prepared to enter into a purchase and sale agreement with the District for the acquisition of TDRs (the “TDR Purchase Agreement”) that would include the terms and conditions contained in this LOI.

The basic business terms are as follows:

1. Buyer.

303 MVRP LLC.

2. Seller.

Los Altos School District.

3. Receiving Property.

Address: 301-311 Ravendale Avenue, Mountain View, CA 94043
APN: 165-37-012

4. TDR Unit Price.

Purchase Price for each unit of TDRs shall be One Hundred and Thirty dollars (\$130.00).
One unit of TDR equals one square foot of gross floor area of improvements.

5. Purchase Price and Quantity.

Buyer shall purchase 45,000 TDR units from the District for a total value of 5,850,000 dollars to be paid in cash at Closing of the TDR Purchase Agreement.

6. Conditions Precedent to the Closing of the TDR Purchase Agreement.

The Closing of the TDR Purchase Agreement shall be subject to the following conditions precedent:

- (a) The District shall acquire fee title to the School Site property within the City sufficient to accommodate its mandate to develop a new school within the District's service area.
- (b) Upon taking title and pursuant to any requirements imposed by the City, the District shall record a covenant against the School Site property restricting allowable development rights on the School Site.
- (c) The District shall comply with any additional requirements imposed by the City in order to document the creation of TDRs originating from the School Site as well as document the transfer of TDRs to the receiving property or properties.
- (d) The parties recognize that the preparation of a TDR Purchase Agreement may not commence until after the District acquires the School Site and is contingent upon a variety of factors, including actions undertaken by the City to authorize a memorandum of understanding or other similar agreement between the District and the City regarding the TDR program.

7. Closing.

If all conditions precedent have been satisfied, the Closing of the TDR Purchase Agreement shall occur no later than thirty days after execution of the TDR Purchase Agreement. After the Closing of the TDR Purchase Agreement, the District shall convey the TDRs to Buyer and Buyer shall pay the TDR Unit Price to the District. Notwithstanding the foregoing, in no case shall Buyer be required to execute the TDR Purchase Agreement prior to February 1, 2019, unless Buyer elects to proceed prior to that date.

8. Additional Terms.

(a) Buyer shall not be required to secure any government approvals or permits for a development using the TDRs in order to enter into the TDR Purchase Agreement and acquire the TDRs.

(b) Buyer shall have the right to file a “gatekeeper” development application with the City any time after submittal of this signed and accepted LOI to the City.

(c) Buyer may use the purchased TDRs on one receiving property or multiple receiving properties and for one or multiple development projects subject to securing any necessary City approvals and subsequently entering into a Development Agreement with the City to memorialize the use of TDRs.

(d) Buyer shall be responsible for obtaining approvals from the City for any development application that utilizes some or all of the purchased TDRs on the receiving property or properties. If the City does not grant the required approvals for a development or if Buyer decides to not proceed with a City approved development, Buyer may propose a different development using the TDRs on the same receiving property or different receiving property if authorized by approval of a subsequent Gatekeeper application.

9. Commissions.

Buyer and District hereby acknowledge that there are no brokerage commissions to be paid by either party.

10. Gatekeeper.

The parties understand that there are many factors that will influence the District’s decision to proceed with the TDR program, including, but not limited to, selection and acquisition of a School Site as well as the City’s willingness to partner with the District to provide a funding contribution in exchange for recreational improvements that would be available to the public. In the event that either the District or the City elect not to proceed with the TDR program for any reason prior to the Closing of the TDR Purchase Agreement, the parties recognize that the City may revoke any “gatekeeper” authorization provided by the City in reliance on this LOI.

11. Non-binding LOI.

This non-binding LOI is intended to address a portion of the basic terms and conditions under which the undersigned would enter into a TDR Purchase Agreement to purchase the TDRs. This LOI shall only serve to form part of the basis for the TDR Purchase Agreement, which must be agreed upon and executed by the District and Buyer and which, in addition to the above, would include all of the terms and conditions for the sale of the TDRs. It is the express intention of the parties and despite any subsequent negotiations, actions taken hereafter by any party, or any actual or claimed reliance, this LOI does not give rise to any legally binding contractual obligations of Buyer or Seller. The preparation, negotiation, execution and delivery of a TDR Purchase Agreement acceptable to the parties are conditions precedent to the creation of any legally binding contractual relationship with respect to the purchase and sale of any TDRs.

Sincerely,

By: _____


Peter Pau, Manager
303 MVRP LLC.

Agreed to by District

By: _____

Jeffrey Baier, Superintendent



SAND HILL PROPERTY COMPANY

December 4, 2017

To: Los Altos School District

Attn: Jeffrey Baier, Superintendent
201 Covington Road
Los Altos, CA 94024
Fax: 650-947-0118
E-mail: jbaier@lasdschools.org

Re: Purchase of TDR Units – Los Altos School District

Dear Mr. Baier,

SHP Saratoga II LLC (“SHP”) or its affiliated entity, hereinafter referred to as “Buyer”, is pleased to submit this Letter of Intent (“LOI”) in order to express our interest in acquiring 28,000 square feet of Transferable Development Rights (“TDRs”) from the Los Altos School District (“District” or “Seller”).

We appreciate the efforts the District has invested in partnering with the City of Mountain View (“City”) to develop a novel program that would (i) facilitate the District’s acquisition of a new site for a school facility (the “School Site”), (ii) enable the creation of new public recreational facilities for the City on the School Site pursuant to a shared use program, (iii) allow the District to sell TDRs to interested purchasers for use on specific sites and (iv) allow purchasers to pursue early “gatekeeper” approval for proposed projects seeking to apply TDR to the receiving site.

We further understand and acknowledge that this LOI may be relied upon by the City in determining whether to grant “gatekeeper” status for any proposed project or projects seeking to use TDRs purchased from the District. Over the course of the coming months, we look forward to working with the District and the City to help bring this vision forward and make it a success.

In furtherance of the objectives outlined above, Buyer is prepared to enter into a purchase and sale agreement with the District for the acquisition of TDRs (the “TDR Purchase Agreement”) that would include the terms and conditions contained in this LOI.

The basic business terms are as follows:

1. Buyer.

SHP Saratoga II LLC.

2. Seller.

Los Altos School District.

3. Receiving Property.

Address: 189 North Bernardo Avenue, Mountain View, CA 94043
APN: 165-36-004

4. TDR Unit Price.

Purchase Price for each unit of TDRs shall be One Hundred and Thirty dollars (\$130.00).
One unit of TDR equals one square foot of gross floor area of improvements.

5. Purchase Price and Quantity.

Buyer shall purchase 28,000 TDR units from the District for a total value of 3,640,000 dollars to be paid in cash at Closing of the TDR Purchase Agreement.

6. Conditions Precedent to the Closing of the TDR Purchase Agreement.

The Closing of the TDR Purchase Agreement shall be subject to the following conditions precedent:

- (a) The District shall acquire fee title to the School Site property within the City sufficient to accommodate its mandate to develop a new school within the District's service area.
- (b) Upon taking title and pursuant to any requirements imposed by the City, the District shall record a covenant against the School Site property restricting allowable development rights on the School Site.
- (c) The District shall comply with any additional requirements imposed by the City in order to document the creation of TDRs originating from the School Site as well as document the transfer of TDRs to the receiving property or properties.
- (d) The parties recognize that the preparation of a TDR Purchase Agreement may not commence until after the District acquires the School Site and is contingent upon a variety of factors, including actions undertaken by the City to authorize a memorandum of understanding or other similar agreement between the District and the City regarding the TDR program.

7. Closing.

If all conditions precedent have been satisfied, the Closing of the TDR Purchase Agreement shall occur no later than thirty days after execution of the TDR Purchase Agreement. After the Closing of the TDR Purchase Agreement, the District shall convey the TDRs to Buyer and Buyer shall pay the TDR Unit Price to the District. Notwithstanding the foregoing, in no case shall Buyer be required to execute the TDR Purchase Agreement prior to February 1, 2019, unless Buyer elects to proceed prior to that date.

8. Additional Terms.

(a) Buyer shall not be required to secure any government approvals or permits for a development using the TDRs in order to enter into the TDR Purchase Agreement and acquire the TDRs.

(b) Buyer shall have the right to file a “gatekeeper” development application with the City any time after submittal of this signed and accepted LOI to the City.

(c) Buyer may use the purchased TDRs on one receiving property or multiple receiving properties and for one or multiple development projects subject to securing any necessary City approvals and subsequently entering into a Development Agreement with the City to memorialize the use of TDRs.

(d) Buyer shall be responsible for obtaining approvals from the City for any development application that utilizes some or all of the purchased TDRs on the receiving property or properties. If the City does not grant the required approvals for a development or if Buyer decides to not proceed with a City approved development, Buyer may propose a different development using the TDRs on the same receiving property or different receiving property if authorized by approval of a subsequent Gatekeeper application.

9. Commissions.

Buyer and District hereby acknowledge that there are no brokerage commissions to be paid by either party.

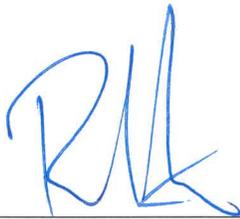
10. Gatekeeper.

The parties understand that there are many factors that will influence the District’s decision to proceed with the TDR program, including, but not limited to, selection and acquisition of a School Site as well as the City’s willingness to partner with the District to provide a funding contribution in exchange for recreational improvements that would be available to the public. In the event that either the District or the City elect not to proceed with the TDR program for any reason prior to the Closing of the TDR Purchase Agreement, the parties recognize that the City may revoke any “gatekeeper” authorization provided by the City in reliance on this LOI.

11. Non-binding LOI.

This non-binding LOI is intended to address a portion of the basic terms and conditions under which the undersigned would enter into a TDR Purchase Agreement to purchase the TDRs. This LOI shall only serve to form part of the basis for the TDR Purchase Agreement, which must be agreed upon and executed by the District and Buyer and which, in addition to the above, would include all of the terms and conditions for the sale of the TDRs. It is the express intention of the parties and despite any subsequent negotiations, actions taken hereafter by any party, or any actual or claimed reliance, this LOI does not give rise to any legally binding contractual obligations of Buyer or Seller. The preparation, negotiation, execution and delivery of a TDR Purchase Agreement acceptable to the parties are conditions precedent to the creation of any legally binding contractual relationship with respect to the purchase and sale of any TDRs.

Sincerely,



By: _____

Peter Pau, Manager
SHP Saratoga II LLC

Agreed to by District

By: _____

Jeffrey Baier, Superintendent

To: LOS ALTOS SCHOOL DISTRICT

Attn: Jeffrey Baier, Superintendent
201 Covington Road
Los Altos, CA 94024
Fax: 650-947-0118
E-mail: jbaier@lasdschools.org

Re: Purchase of TDR Units – Los Altos School District

[Vanni Business Park, LLC] (“Buyer”) is pleased to submit this Letter of Intent (“LOI”) in order to express our interest in acquiring [100,000] square feet of Transferable Development Rights (“TDRs”) from the Los Altos School District (“District” or “Seller”).

We appreciate the efforts the District has invested in partnering with the City of Mountain View (“City”) to develop a novel program that would (i) facilitate the District’s acquisition of a new site for a school facility (the “School Site”), (ii) enable the creation of new public recreational facilities for the City on the School Site pursuant to a shared use program, (iii) allow the District to sell TDRs to interested purchasers for use on specific sites and (iv) allow purchasers to pursue early “gatekeeper” approval for proposed projects seeking to apply TDR to the receiving site.

We further understand and acknowledge that this LOI may be relied upon by the City in determining whether to grant “gatekeeper” status for any proposed project or projects seeking to use TDRs purchased from the District. Over the course of the coming months, we look forward to working with the District and the City to help bring this vision forward and make it a success.

In furtherance of the objectives outlined above, subject to the preparation, negotiation, execution and delivery of a TDR Purchase Agreement acceptable to Buyer, Buyer is prepared to enter into a purchase and sale agreement with the District for the acquisition of TDRs (the “TDR Purchase Agreement”) that would include the basic terms and conditions contained in this LOI.

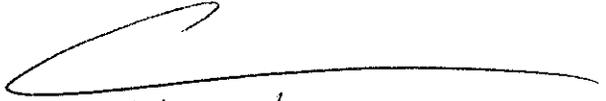
The basic business terms are as follows:

1. Buyer. Vanni Business Park, LLC
2. Seller. Los Altos School District.
3. Receiving Properties. 291-339 N. Bernardo Ave. Mountain View CA/APN: 165-36-003
4. TDR Unit Price. Purchase Price for each unit of TDRs shall be One Hundred and Thirty dollars (\$130.00). One unit of TDR equals one square foot of gross floor area of improvements.
5. Purchase Price and Quantity. Buyer shall purchase 100,000 TDR units from the District for a total value of \$13,000,000.00 dollars to be paid in cash at Closing of the TDR Purchase Agreement.
6. Conditions Precedent to the Closing of the TDR Purchase Agreement. The Closing of the TDR Purchase Agreement shall be subject to the following conditions precedent:
 - (a) The District shall acquire fee title to the School Site property within the City sufficient to accommodate its mandate to develop a new school within the District’s service area.
 - (b) Upon taking title and pursuant to any requirements imposed by the City, the District shall record a covenant against the School Site property restricting allowable development rights on the School Site.

- (c) The District shall comply with any additional requirements imposed by the City in order to document the creation of TDRs originating from the School Site as well as document the transfer of TDRs to the receiving property or properties.
 - (d) The parties recognize that the preparation of a TDR Purchase Agreement may not commence until after the District acquires the School Site and is contingent upon a variety of factors, including actions undertaken by the City to authorize a memorandum of understanding or other similar agreement between the District and the City regarding the TDR program.
7. Closing. If all conditions precedent have been satisfied and Buyer has satisfied itself with any and all contingencies, including those listed below in Paragraph 8 (c), the Closing of the TDR Purchase Agreement shall occur no later than thirty days after execution of the TDR Purchase Agreement. After the Closing of the TDR Purchase Agreement, the District shall convey the TDRs to Buyer and Buyer shall pay the TDR Unit Price to the District. Notwithstanding the foregoing, in no case shall Buyer be required to execute the TDR Purchase Agreement prior to February 1, 2019, unless Buyer elects to proceed prior to that date.
8. Additional Terms:
- (a) Buyer shall not be required to secure any government approvals or permits for a development using the TDRs in order to enter into the TDR Purchase Agreement and acquire the TDRs.
 - (b) Buyer shall have the right to file a "gatekeeper" development application with the City any time after submittal of this signed and accepted LOI to the City.
 - (c) Buyer may use the purchased TDRs on one receiving property or multiple receiving properties and for one or multiple development projects subject to securing any necessary City approvals and subsequently entering into a Development Agreement with the City to memorialize the use of TDRs.
 - (d) Buyer shall be responsible for obtaining approvals from the City for any development application that utilizes some or all of the purchased TDRs on the receiving property or properties. If the City does not grant the required approvals for a development or if Buyer decides to not proceed with a City approved development, Buyer may propose a different development using the TDRs on the same receiving property or different receiving property if authorized by approval of a subsequent Gatekeeper application.
 - (e) Buyer's obligation to (i) negotiate a, (ii) enter into and/or (iii) close on a TDR Purchase agreement is subject to Buyer's satisfaction of the following conditions (which shall be contingencies for the benefit of Buyer to (i) negotiate a, (ii) enter into and/or (iii) close on a TDR Purchase agreement): Gatekeeper status, vesting timeline of the TDR's, shelf life limitation, transferability of TDR's (what are rules for secondary market), confirmation there will be no development "moratoria" or other "public benefit" exactions layered on the use of TDRs and Buyer's economic analysis including Buyer's review and approval of its internal feasibility study of acquiring the TDR's.
9. Commissions. Buyer and District hereby acknowledge that there are no brokerage commissions to be paid by either party.
10. Gatekeeper. The parties understand that there are many factors that will influence the District's decision to proceed with the TDR program, including, but not limited to, selection and acquisition of a School Site as well as the City's willingness to partner with the District to provide a funding contribution in exchange for recreational improvements that would be available to the public. In the event that either the District or the City elect not to proceed with the TDR program for any reason prior to the Closing of the TDR Purchase Agreement, the parties recognize that the City may revoke any "gatekeeper" authorization provided by the City in reliance on this LOI.
11. Non-binding LOI. This non-binding LOI is intended to address a portion of the basic terms and conditions under which the undersigned would enter into a TDR Purchase Agreement to purchase the TDRs. This LOI shall only serve to form part of the basis for the TDR Purchase Agreement, which must be agreed upon and executed by the District and Buyer and which, in addition to the above, would include all of the terms and conditions for

the sale of the TDRs. It is the express intention of the parties and despite any subsequent negotiations, actions taken hereafter by any party, or any actual or claimed reliance, this LOI does not give rise to any legally binding contractual obligations of Buyer or Seller. The preparation, negotiation, execution and delivery of a TDR Purchase Agreement acceptable to the parties are conditions precedent to the creation of any legally binding contractual relationship with respect to the purchase and sale of any TDRs.

Sincerely,



*Chris Vanni, Manager
Vanni Business Park, LLC*

AGREED TO BY DISTRICT:

By: _____
Jeffrey Baier, Superintendent

LETTER OF INTENT

To: LOS ALTOS SCHOOL DISTRICT

Attn: Jeffrey Baier, Superintendent
201 Covington Road
Los Altos, CA 94024
Fax: 650-947-0118
E-mail: jbaier@lasdschools.org

Re: Purchase of TDR Units - Los Altos School District

SummerHill Homes LLC ("Buyer") is pleased to submit this Letter of Intent ("LOI") in order to express our interest in acquiring 10,000 square feet of Transferable Development Rights ("TDRs") from the Los Altos School District ("District" or "Seller").

We appreciate the efforts the District has invested in partnering with the City of Mountain View ("City") to develop a novel program that would (i) facilitate the District's acquisition of a new site for a school facility (the "School Site"), (ii) enable the creation of new public recreational facilities for the City on the School Site pursuant to a shared use program, (iii) allow the District to sell TDRs to interested purchasers for use on specific sites and (iv) allow purchasers to pursue early "gatekeeper" approval for proposed projects seeking to apply TDR to the receiving site.

We further understand and acknowledge that this LOI may be relied upon by the City in determining whether to grant "gatekeeper" status for any proposed project or projects seeking to use TDRs purchased from the District. Over the course of the coming months, we look forward to working with the District and the City to help bring this vision forward and make it a success.

In furtherance of the objectives outlined above, Buyer is prepared to enter into a purchase and sale agreement with the District for the acquisition of TDRs (the "TDR Purchase Agreement") that would include the terms and conditions contained in this LOI.

The basic business terms are as follows:

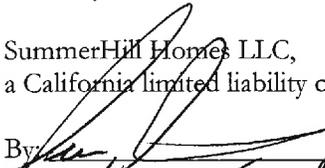
1. Buyer. SummerHill Homes LLC, or its assigns.
2. Seller. Los Altos School District.
3. Receiving Properties. 401 and 415 East Middlefield Road, Mountain View, CA (APN: 160-52-021) and 355-365 East Middlefield Road, Mountain View, CA (APN: 160-52-013).
4. TDR Unit Price. Purchase Price for each unit of TDRs shall be One Hundred and Thirty dollars (\$130.00). One unit of TDR equals one square foot of gross floor area of improvements (including residential improvements).
5. Purchase Price and Quantity. On the terms and conditions set forth in the TDR Purchase Agreement, Buyer shall purchase 10,000 TDR units from the District for a total value of One Million Three Hundred Thousand dollars (\$1,300,000) to be paid in cash at Closing of the TDR Purchase Agreement.
6. Conditions Precedent to the Closing of the TDR Purchase Agreement. The Closing of the TDR Purchase Agreement shall be subject to the following conditions precedent:

- (a) The District shall acquire fee title to the School Site property within the City sufficient to accommodate its mandate to develop a new school within the District's service area.
 - (b) Upon taking title and pursuant to any requirements imposed by the City, the District shall record a covenant against the School Site property restricting allowable development rights on the School Site.
 - (c) The District shall comply with any additional requirements imposed by the City in order to document the creation of TDRs originating from the School Site as well as document the transfer of TDRs to the receiving property or properties.
 - (d) The parties recognize that the preparation of a TDR Purchase Agreement may not commence until after the District acquires the School Site and is contingent upon a variety of factors, including actions undertaken by the City to authorize a memorandum of understanding or other similar agreement between the District and the City regarding the TDR program.
 - (e) Buyer shall have closed escrow on or shall be in contract to purchase the Receiving Properties.
7. Closing. If all conditions precedent have been satisfied, the Closing of the TDR Purchase Agreement shall occur no later than thirty days after execution of the TDR Purchase Agreement. At the Closing of the TDR Purchase Agreement, the District shall convey the TDRs to Buyer and Buyer shall pay the TDR Unit Price to the District. Notwithstanding the foregoing, in no case shall Buyer be required to execute the TDR Purchase Agreement prior to February 1, 2019, unless Buyer elects to proceed prior to that date.
8. Additional Terms:
 - (a) Buyer shall not be required to secure any government approvals or permits for a development using the TDRs in order to enter into the TDR Purchase Agreement and acquire the TDRs.
 - (b) Buyer shall have the right to file a "gatekeeper" development application with the City any time after submittal of this signed and accepted LOI to the City.
 - (c) Buyer may use the purchased TDRs on one receiving property or multiple receiving properties and for one or multiple development projects subject to securing any necessary City approvals and subsequently entering into a Development Agreement with the City (if required) to memorialize the use of TDRs.
 - (d) Buyer shall be responsible for obtaining approvals from the City for any development application that utilizes some or all of the purchased TDRs on the receiving property or properties. If the City does not grant the required approvals for a development or if Buyer decides to not proceed with a City approved development, Buyer may propose a different development using the TDRs on the same receiving property or different receiving property if authorized by approval of a subsequent Gatekeeper application.
9. Commissions. Buyer and District hereby acknowledge that there are no brokerage commissions to be paid by either party.
10. Gatekeeper. The parties understand that there are many factors that will influence the District's decision to proceed with the TDR program, including, but not limited to, selection and acquisition of a School Site as well as the City's willingness to partner with the District to provide a funding contribution in exchange for recreational improvements that would be available to the public. In the event that either the District or the City elect not to proceed with the TDR program for any reason prior to the Closing of the TDR Purchase Agreement, the parties recognize that the City may revoke any "gatekeeper" authorization provided by the City in reliance on this LOI.
11. Non-binding LOI. This non-binding LOI is intended to address a portion of the basic terms and conditions under which the undersigned would enter into a TDR Purchase Agreement to purchase the TDRs. This LOI shall only serve to form part of the basis for the TDR Purchase Agreement, which must be agreed upon and executed by the District and Buyer and which, in addition to the above, would include all of the terms and conditions for the sale of the TDRs. It is the express intention of the parties and despite any subsequent negotiations, actions taken hereafter by any party, or any actual or claimed reliance, this LOI does not give rise to any legally binding contractual obligations of Buyer or Seller. The preparation, negotiation, execution and delivery of a TDR

Purchase Agreement acceptable to the parties are conditions precedent to the creation of any legally binding contractual relationship with respect to the purchase and sale of any TDRs.

Sincerely,

SummerHill Homes LLC,
a California limited liability company

By:  _____

Name: Lance Freed

Its: VP of Land Acquisition

By:  _____

Name: Jason Biggs

Its: Secretary

AGREED TO BY DISTRICT:

By: _____

Jeffrey Baier, Superintendent

LETTER OF INTENT

To: LOS ALTOS SCHOOL DISTRICT

Attn: Jeffrey Baier, Superintendent
201 Covington Road
Los Altos, CA 94024
Fax: 650-947-0118
E-mail: jbaier@lasdschools.org

Re: Purchase of TDR Units – Los Altos School District

MV Campus Owner, LLC (“Buyer”) is pleased to submit this Letter of Intent (“LOI”) in order to express our interest in acquiring 125,000 square feet of Transferable Development Rights (“TDRs”) from the Los Altos School District (“District” or “Seller”).

We appreciate the efforts the District has invested in partnering with the City of Mountain View (“City”) to develop a novel program that would (i) facilitate the District’s acquisition of a new site for a school facility (the “School Site”), (ii) enable the creation of new public recreational facilities for the City on the School Site pursuant to a shared use program, (iii) allow the District to sell TDRs to interested purchasers for use on specific sites and (iv) allow purchasers to pursue early “gatekeeper” approval for proposed projects seeking to apply TDR to the receiving site.

We further understand and acknowledge that this LOI may be relied upon by the City in determining whether to grant “gatekeeper” status for any proposed project or projects seeking to use TDRs purchased from the District. Over the course of the coming months, we look forward to working with the District and the City to help bring this vision forward and make it a success.

In furtherance of the objectives outlined above, Buyer is prepared to enter into a purchase and sale agreement with the District for the acquisition of TDRs (the “TDR Purchase Agreement”) that would include the terms and conditions contained in this LOI.

The basic business terms are as follows:

1. Buyer. MV Campus Owner, LLC
2. Seller. Los Altos School District.
3. Receiving Properties. 301 – 381 E. Evelyn Avenue/APN 160-63-005.
4. TDR Unit Price. Purchase Price for each unit of TDRs shall be One Hundred and Thirty dollars (\$130.00). One unit of TDR equals one square foot of gross floor area of improvements.
5. Purchase Price and Quantity. Buyer shall purchase 125,000 TDR units from the District for a total value of \$16,250,000 dollars to be paid in cash at Closing of the TDR Purchase Agreement.
6. Conditions Precedent to the Closing of the TDR Purchase Agreement. The Closing of the TDR Purchase Agreement shall be subject to the following conditions precedent:
 - (a) The District shall acquire fee title to the School Site property within the City sufficient to accommodate its mandate to develop a new school within the District’s service area.
 - (b) Upon taking title and pursuant to any requirements imposed by the City, the District shall record a covenant against the School Site property restricting allowable development rights on the School Site.

- (c) The District shall comply with any additional requirements imposed by the City in order to document the creation of TDRs originating from the School Site as well as document the transfer of TDRs to the receiving property or properties.
 - (d) The parties recognize that the preparation of a TDR Purchase Agreement may not commence until after the District acquires the School Site and is contingent upon a variety of factors, including actions undertaken by the City to authorize a memorandum of understanding or other similar agreement between the District and the City regarding the TDR program.
7. Closing. If all conditions precedent have been satisfied, the Closing of the TDR Purchase Agreement shall occur no later than thirty days after execution of the TDR Purchase Agreement. After the Closing of the TDR Purchase Agreement, the District shall convey the TDRs to Buyer and Buyer shall pay the TDR Unit Price to the District. Notwithstanding the foregoing, in no case shall Buyer be required to execute the TDR Purchase Agreement prior to February 1, 2019, unless Buyer elects to proceed prior to that date.
8. Additional Terms:
- (a) Buyer shall not be required to secure any government approvals or permits for a development using the TDRs in order to enter into the TDR Purchase Agreement and acquire the TDRs.
 - (b) Buyer shall have the right to file a "gatekeeper" development application with the City any time after submittal of this signed and accepted LOI to the City.
 - (c) Buyer may use the purchased TDRs on one receiving property or multiple receiving properties and for one or multiple development projects subject to securing any necessary City approvals and subsequently entering into a Development Agreement with the City to memorialize the use of TDRs.
 - (d) Buyer shall be responsible for obtaining approvals from the City for any development application that utilizes some or all of the purchased TDRs on the receiving property or properties. If the City does not grant the required approvals for a development or if Buyer decides to not proceed with a City approved development, Buyer may propose a different development using the TDRs on the same receiving property or different receiving property if authorized by approval of a subsequent Gatekeeper application.
9. Commissions. Buyer and District hereby acknowledge that there are no brokerage commissions to be paid by either party.
10. Gatekeeper. The parties understand that there are many factors that will influence the District's decision to proceed with the TDR program, including, but not limited to, selection and acquisition of a School Site as well as the City's willingness to partner with the District to provide a funding contribution in exchange for recreational improvements that would be available to the public. In the event that either the District or the City elect not to proceed with the TDR program for any reason prior to the Closing of the TDR Purchase Agreement, the parties recognize that the City may revoke any "gatekeeper" authorization provided by the City in reliance on this LOI.
11. Non-binding LOI. This non-binding LOI is intended to address a portion of the basic terms and conditions under which the undersigned would enter into a TDR Purchase Agreement to purchase the TDRs. This LOI shall only serve to form part of the basis for the TDR Purchase Agreement, which must be agreed upon and executed by the District and Buyer and which, in addition to the above, would include all of the terms and conditions for the sale of the TDRs. It is the express intention of the parties and despite any subsequent negotiations, actions taken hereafter by any party, or any actual or claimed reliance, this LOI does not give rise to any legally binding contractual obligations of Buyer or Seller. The preparation, negotiation, execution and delivery of a TDR Purchase Agreement acceptable to the parties are conditions precedent to the creation of any legally binding contractual relationship with respect to the purchase and sale of any TDRs.

Sincerely,

MV Campus Owner, LLC

By: 

Andrew Blanchard
Authorized Signatory

AGREED TO BY DISTRICT:

By: _____
Jeffrey Baier, Superintendent

Merlone Geier Partners

LETTER OF INTENT

To: LOS ALTOS SCHOOL DISTRICT

December 8, 2017

Attn: Jeffrey Baier, Superintendent
201 Covington Road
Los Altos, CA 94024
Fax: 650-947-0118
E-mail: jbaier@lasdschools.org

Re: Purchase of TDR Units – Los Altos School District

Merlone Geier Partners IX, L.P. or affiliate (“Buyer”) is pleased to submit this Letter of Intent (“LOI”) in order to express our interest in acquiring 150,000 FAR square feet of Transferable Development Rights (“TDRs”) from the Los Altos School District (“District” or “Seller”).

We appreciate the efforts the District has invested in partnering with the City of Mountain View (“City”) to develop a novel program that would (i) facilitate the District’s acquisition of a new site for a school facility (the “School Site”), (ii) enable the creation of new public recreational facilities for the City on the School Site pursuant to a shared use program, (iii) allow the District to sell TDRs to interested purchasers for use on specific sites and (iv) allow purchasers to pursue early “gatekeeper” approval for proposed projects seeking to apply TDR to the receiving site.

We further understand and acknowledge that this LOI may be relied upon by the City in determining whether to grant “gatekeeper” status for any proposed project or projects seeking to use TDRs purchased from the District. Over the course of the coming months, we look forward to working with the District and the City to help bring this vision forward and make it a success.

In furtherance of the objectives outlined above, Buyer is prepared to enter into a purchase and sale agreement with the District for the acquisition of TDRs (the “TDR Purchase Agreement”) that would include the terms and conditions contained in this LOI.

The basic business terms are as follows:

1. Buyer. Merlone Geier Partners IX, L.P. or affiliate (“MGP IX” or “Buyer”).
2. Seller. Los Altos School District (“District” or “Seller”).
3. Receiving Properties. Block 3 of Phase II of San Antonio Village, which consists of four (4) land parcels that include and surround the SW corner of San Antonio Road and California Street. MGP IX owns two (2) of the four (4) parcels, and the remaining parcels are owned by trusts controlled by David Pilling and Steve Rasmussen and are improved, respectively, with single-story buildings that are not in conformance with current City of Mountain View building codes. Assemblage of ownership of the MGP IX, Rasmussen and Pilling land parcels is not a condition to Buyer’s obligation to close on the TDRs purchase provided the City of Mountain View approvals requested by MGP IX and reliant upon at least 150,000 TDR units authorizing office development are obtained and have become final and the associated rights to build are vested under a Development Agreement (Govt. Code § 65864 et seq.) for at least 15 years. MGP IX may elect at any time, subject to the required future land use approvals by the City, to reallocate the TDRs among some or all of the four (4) parcels described in this Section 3 or to any other property, subject to Section 8(e) below.

4. TDR Unit Price. Purchase Price for each unit of TDRs shall be One Hundred and Thirty dollars (\$130.00). One unit of TDR equals one square foot of gross floor area of improvements.
5. Purchase Price and Quantity. Buyer shall purchase 150,000 TDR units from the District for a total value of \$19.5 million. Purchase price to be paid in cash at Closing of the TDR Purchase Agreement.
6. Conditions Precedent to the Closing of the TDR Purchase Agreement. The Closing of the TDR Purchase Agreement shall be subject to the following conditions precedent:
 - (a) The District shall have acquired fee title to the School Site property within the City sufficient to accommodate its mandate to develop a new school within the District's service area.
 - (b) Upon taking title and pursuant to any requirements imposed by the City, the District shall record a covenant against the School Site property restricting allowable development rights on the School Site.
 - (c) The District shall comply with any additional requirements imposed by the City in order to document the creation of TDRs originating from the School Site as well as document the transfer of TDRs to the receiving property or properties.
 - (d) Developer shall have obtained all City approvals required for development on the receiving property or properties that is reliant upon at least the number of TDR units identified in Section 3 above. Such City shall authorize MGP IX to develop only office uses on Block 3. The City's approvals shall have become final approvals no longer subject to appeal, referendum, or legal challenge under CEQA or the Planning & Zoning Law.
 - (e) The parties recognize that execution of a TDR Purchase Agreement may not occur until after the District acquires the School Site and is contingent upon a variety of factors, including actions undertaken by the City to authorize a memorandum of understanding or other similar agreement between the District and the City regarding the TDR program.
7. Closing. The TDR Purchase Agreement shall provide that Closing on the transfer of TDR units shall occur within thirty (30) after all conditions precedent have been satisfied. Upon Closing of the TDR Purchase Agreement, the District shall convey the TDRs to Buyer and Buyer shall pay the TDR Unit Price to the District. Notwithstanding the foregoing, in no case shall Buyer be required to execute the TDR Purchase Agreement prior to February 1, 2019, unless Buyer elects to proceed prior to that date.
8. Additional Terms:
 - (a) Buyer shall not be required to secure any government approvals or permits for a development using the TDRs in order to enter into the TDR Purchase Agreement and acquire the TDRs.
 - (b) Buyer shall have the right to file a "gatekeeper" development application with the City any time after submittal of this signed and accepted LOI to the City.
 - (c) Buyer may use the purchased TDRs on one receiving property or multiple receiving properties and for one or multiple development projects subject to securing any necessary City approvals and subsequently entering into a Development Agreement with the City to memorialize the use of TDRs.
 - (d) The TDRs shall be conveyed in perpetuity to Buyer, without expiry and shall be freely transferable to other landowners within the City of Mountain View, subject to the limitations that may be imposed by the City upon transfer of the TDRs from the District to the Buyer.
 - (e) Buyer shall be responsible at its own cost for obtaining approvals from the City for any development application that utilizes some or all of the purchased TDRs. If the City does not grant the required approvals for a development or if Buyer decides to not proceed with a City approved development, Buyer may propose a different development using the TDRs on the same receiving property or different receiving property if authorized by approval of a subsequent Gatekeeper application.

9. Commissions. Buyer and District hereby acknowledge that there are no brokerage commissions to be paid by either party.
10. Gatekeeper. The parties understand that there are many factors that will influence the District's decision to proceed with the TDR program, including, but not limited to, selection and acquisition of a School Site as well as the City's willingness to partner with the District to provide a funding contribution in exchange for recreational improvements that would be available to the public. In the event that either the District or the City elect not to proceed with the TDR program for any reason prior to the Closing of the TDR Purchase Agreement, the parties recognize that the City may revoke any "gatekeeper" authorization provided by the City in reliance on this LOI.
11. Non-binding LOI. This non-binding LOI is intended to address a portion of the basic terms and conditions under which the undersigned would enter into a TDR Purchase Agreement to purchase the TDRs. This LOI shall only serve to form part of the basis for the TDR Purchase Agreement, which must be agreed upon and executed by the District and Buyer and which, in addition to the above, would include all of the terms and conditions for the sale of the TDRs. It is the express intention of the parties and despite any subsequent negotiations, actions taken hereafter by any party, or any actual or claimed reliance, this LOI does not give rise to any legally binding contractual obligations of Buyer or Seller. The preparation, negotiation, execution and delivery of a TDR Purchase Agreement (or other binding agreement) acceptable to the parties is a condition precedent to the creation of any legally binding contractual relationship with respect to the purchase and sale of any TDRs.

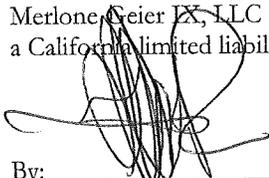
Please feel free to contact me with any questions you may have. We look forward to working with the Los Altos School District to implement this innovative plan.

Sincerely,

Merlone Geier Partners IX, L.P.

By: MGGP IX, L.P.
a California limited partnership

By: Merlone Geier IX, LLC
a California limited liability company

By: 

Scott A. McPherson
Executive Managing Director

AGREED TO BY DISTRICT:

By: _____
Jeffrey Baier, Superintendent