

DUE DILIGENCE AND EXCLUSIVE NEGOTIATING AGREEMENT

This Due Diligence and Exclusive Negotiating Agreement (this “Agreement”) is entered into as of October 13, 2026 (the “Effective Date”) by and between Ocean View School District, a California school district (“District”), and AMCAL Multi-Housing, Inc., a California corporation (“Developer” and, together with District, the “Parties”), with reference to the following recitals of fact:

RECITALS

A. WHEREAS, District owns a fee simple interest in approximately 13.8 acres of real property located at 7721 Juliette Low Drive, Huntington Beach, CA 92647 (APN: 142-111-04), commonly known as Sun View School (“Property”);

B. WHEREAS, on or about February 24, 2026, District issued that certain Request for Statements of Qualifications and Request for Proposals for Property Exchange or Joint Occupancy of Real Property Owned by Ocean View School District with respect to the Property (the “RFP”), as supplemented by Addendum No. 1, Addendum No. 2, and the District’s written responses to proposers’ questions;

C. WHEREAS, Developer timely submitted a proposal in response to the RFP (the “Developer Submission”). Following its evaluation of the proposals received, District selected Developer as its preferred development partner for purposes of negotiating a joint occupancy arrangement pursuant to which Developer would develop, finance, construct, own, operate, and manage a multifamily workforce housing development on a portion of the Property, while constructing recreational improvements on the remainder of the Property, including soccer fields on an approximately two (2)-acre portion of the Property together with approximately fifty (50) parking spaces (collectively, the “Project”);

D. WHEREAS, the Parties acknowledge that additional due diligence, environmental review, project planning, and negotiation are necessary before either Party can determine whether to proceed with, or agree upon the terms of, a Joint Occupancy Agreement;

E. WHEREAS, District has agreed, upon the terms and conditions set forth herein, to provide Developer an exclusive period in which to conduct due diligence and negotiate with District concerning a possible Joint Occupancy Agreement for the Project; and

F. WHEREAS, the Parties acknowledge that this Agreement is limited to due diligence and exclusive negotiations. Any Joint Occupancy Agreement remains subject to negotiation of mutually acceptable terms, completion of all legally required proceedings and findings, approval by the District’s Board of Trustees (“Board”), and execution by both Parties. Nothing in this Agreement obligates District to approve or enter into a Joint Occupancy Agreement, grants Developer any interest in the Property, or assures approval of the Project or any entitlement.

NOW, THEREFORE, in consideration of the recitals hereof and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

AGREEMENT

1. Recitals. The above Recitals are hereby expressly incorporated herein and made a part of this Agreement by this reference.

2. Due Diligence and Exclusive Negotiations.

(a) Exclusivity. Subject to the terms of this Agreement, District grants Developer the exclusive right, during the Exclusive Negotiation Term, as defined below to conduct the authorized due diligence described in Section 6 and to negotiate with District concerning a possible Joint Occupancy Agreement for the Property (the "Exclusive Negotiation Right"). The Exclusive Negotiation Right is contractual and personal to Developer and is not an option to purchase, lease, occupy, or otherwise acquire any estate or interest in the Property.

(b) The Exclusive Negotiation Right is granted in consideration of Developer's agreement to pursue due diligence for the development of the Project and Developer's deposit with Commonwealth Land Title Company ("Escrow Holder") of Twenty-Five Thousand Dollars (\$25,000) within five (5) business days after the Effective Date (the "Initial Deposit"). The Initial Deposit shall become non-refundable to Developer upon the expiration of the Exclusive Negotiation Term and shall be credited toward any Occupancy Consideration. The Initial Deposit shall constitute separate, independent, and good and valuable consideration provided by Developer to District for the rights extended to Developer under this Agreement.

(c) Early Termination by Developer. Developer may terminate this Agreement at any time by written notice to District. Upon the effective date of such termination, the Escrow Holder shall return the Initial Deposit to Developer.

3. Exclusive Negotiation Term. The exclusive negotiation term (the "Exclusive Negotiation Term") shall commence on the Effective Date and shall continue for a term of one hundred twenty (120) days.

4. Nonbinding Framework for Joint Occupancy Agreement.

(a) General. The Parties intend that, if they are able to reach agreement on the remaining terms and conditions of the Joint Occupancy Agreement, they will enter into a Joint Occupancy Agreement generally consistent with the provisions of this Section 4, as supplemented, modified, refined, or replaced during the course of negotiations. The provisions set forth below are intended solely to provide a framework for the negotiation and preparation of the Joint Occupancy Agreement and do not constitute a complete statement of the Parties' agreement. The Parties acknowledge that numerous terms and conditions of the Joint Occupancy Agreement remain to be negotiated and that the omission of any subject from this Section does not mean that such subject is immaterial or has been resolved. Accordingly, neither Party shall be obligated to execute the Joint Occupancy Agreement unless and until (i) Developer has confirmed it wishes to proceed

with the Project, (ii) the Parties have reached agreement on all terms and conditions of the Joint Occupancy Agreement, (iii) the Joint Occupancy Agreement has been approved by the District's Board, and (iv) the Joint Occupancy Agreement has been executed by both Parties.

(b) Principal Business Terms. The Joint Occupancy Agreement is intended to include provisions substantially consistent with this Section 4.

(i) Occupancy Term. The term of the Joint Occupancy Agreement shall be ninety-nine (99) years (the "Occupancy Term") from the effective date of the Joint Occupancy Agreement (the "Commencement Date"), together with such recognition, cure, and related rights as are reasonably required by Developer's lenders and tax credit investors and are acceptable to District, to the extent permitted by applicable law.

(ii) Occupancy Consideration. Developer shall pay an annual amount equal to Seven Hundred Thousand Dollars (\$700,000.00), payable in equal monthly installments (the "Occupancy Consideration"), beginning on the Commencement Date, subject to inflationary adjustments to be negotiated in the Joint Occupancy Agreement. The Joint Occupancy Agreement may include commercially reasonable provisions providing for the deferral (but not forgiveness) of all or a portion of the Occupancy Consideration during the construction and initial lease-up period to the extent reasonably required by Project financing, provided that any deferred Occupancy Consideration shall accrue and be repaid pursuant to a mutually agreed schedule.

(iii) Project. Developer shall be responsible for the design, financing, construction, ownership, operation, maintenance, repair, replacement, and management of the Project, which shall be developed substantially consistent with the Developer Submission and the objectives of the RFP, subject to such revisions, refinements, and modifications as may be reasonably required by District or mutually agreed upon by the Parties during the due diligence, entitlement, design, financing, and negotiation of the Joint Occupancy Agreement. Developer's responsibility for the ownership, operation, maintenance, repair, replacement, and management of the recreational improvements shall be subject to the allocation of responsibilities set forth in subsection (iv) below. Without limiting the foregoing, Developer shall be solely responsible for (A) the quality and suitability of the Project's design, construction drawings, plans, and specifications; (B) supervision of all construction activities; (C) the selection, retention, and performance of architects, engineers, contractors, consultants, property managers, and other professionals retained by Developer; and (D) compliance with all applicable laws, regulations, and governmental requirements applicable to the development, construction, ownership, operation, and management of the Project.

The Parties acknowledge that the final scope, site plan, building design, unit mix, affordability program, recreational improvements, parking configuration,

landscaping, and other Project components may be modified during the foregoing process to address governmental requirements, Project Financing requirements, operational considerations, or District objectives.

(iv) Park and Recreational Improvements. Developer shall construct the recreational improvements contemplated by the Project, including soccer fields on approximately two (2) acres of the Property together with approximately fifty (50) parking spaces, together with such additional landscaping, irrigation, lighting, pedestrian improvements, and related facilities as may be mutually agreed. Upon completion, District shall maintain the Park and recreational improvements at the sole cost and expense of District.

(v) Entitlements. Developer shall be solely responsible for obtaining and maintaining all discretionary and ministerial approvals, permits, and other governmental authorizations necessary for the development, construction, ownership, operation, and management of the Project (collectively, the "Entitlements"). At Developer's request and expense, District shall reasonably cooperate with Developer in obtaining the Entitlements, including executing applications and other documents reasonably required by governmental agencies, provided that District shall not be required to incur any material unreimbursed cost or expense or assume any material liability.

(vi) Project Financing. Developer shall be responsible for obtaining financing for the Project, including loans, tax-exempt bonds, low-income housing tax credits, grants, subsidies, and such other financing sources as Developer determines are appropriate (collectively, the "Project Financing"). At Developer's request and expense, District shall reasonably cooperate with Developer in obtaining the Project Financing, including executing applications, certificates, estoppels, consents, and other documents reasonably requested by lenders, investors, governmental agencies, and other financing sources, provided that District shall not be required to incur any material unreimbursed cost or expense, assume any material liability, or materially impair its ownership interest in the Property. The Joint Occupancy Agreement shall include commercially reasonable provisions facilitating the Project Financing, including customary lender and investor protections for affordable workforce housing developments, provided that such provisions do not materially impair the District's ownership interest in the Property or otherwise materially prejudice the District's rights.

(vii) Lender and Investor Right to Cure. Pursuant to the terms of the Joint Occupancy Agreement, upon request, District shall agree to provide notice of any defaults by Developer under the Joint Occupancy Agreement to Developer's limited partners and lenders, as applicable, and allow any such entities the right to cure any default by Developer under the Joint Occupancy Agreement.

(viii) Ownership. District shall retain fee title to the Property. Subject to the terms of the Joint Occupancy Agreement, Developer shall own the

improvements constructed by or on behalf of Developer, other than the recreational improvements addressed in subsection (iv) above, during the Occupancy Term and shall have an exclusive possessory interest in the portion of the Property devoted to the housing development, excluding the portion devoted to the recreational improvements. The Joint Occupancy Agreement shall include mutually acceptable provisions governing disposition or reversion of Developer-owned improvements upon expiration or earlier termination of the Occupancy Term.

(ix) Insurance and Indemnification. Developer shall maintain commercially reasonable insurance customary for affordable multifamily housing developments of similar size and character. Developer shall indemnify, defend, and hold harmless District and its governing board members, officers, employees, agents, and representatives from claims arising out of Developer's design, construction, ownership, operation, maintenance, management, or occupancy of the Project, subject to customary exceptions for the negligence or willful misconduct of the indemnified Parties and such other limitations as the Parties may mutually agree.

(x) Performance Security. The Joint Occupancy Agreement shall include provisions requiring Developer to furnish such security as is required by applicable law, including Education Code section 17524, for the faithful performance of Developer's obligations thereunder. Such security may consist of an irrevocable letter of credit or performance bond.

(xi) Additional Terms. The Joint Occupancy Agreement may include such additional terms and provisions as the Parties deem appropriate, including, but not limited to, provisions addressing title matters, conditions precedent, representations and warranties, environmental compliance, utilities, maintenance obligations, casualty, condemnation, assignment, lender protections, defaults and remedies, dispute resolution, and any other matters the Parties may mutually agree.

5. Negotiation and Execution of Joint Occupancy Agreement.

(a) Negotiation of Joint Occupancy Agreement. During the Exclusive Negotiation Term, the Parties shall negotiate in good faith regarding a proposed Joint Occupancy Agreement, using the provisions of Section 4 as a framework for their negotiations. Any Joint Occupancy Agreement negotiated by the Parties shall not become effective unless and until it has been approved by the District's Board and duly executed by both Parties. Nothing in this Agreement shall obligate either Party to execute the Joint Occupancy Agreement unless and until the Parties have reached agreement on all terms and conditions of the Joint Occupancy Agreement.

(b) Extension of Exclusive Negotiation Term. If, despite the Parties' good faith efforts, the Joint Occupancy Agreement has not been executed before expiration of

the Exclusive Negotiation Term, the Parties may extend the Exclusive Negotiation Term by mutual agreement in each of the Parties' sole and absolute discretion.

(c) Proration. To the extent applicable, recurring income and expenses relating to the Property that are allocated between the Parties under the Joint Occupancy Agreement shall be prorated as of the Commencement Date in accordance with customary real estate practice in Orange County, California. Notwithstanding the foregoing, Developer shall be solely responsible for all costs and expenses allocated to Developer under the Joint Occupancy Agreement from and after the Commencement Date.

6. Property Due Diligence Matters.

(a) Examination of Documentation. District has made available to Developer, through Dropbox, items regarding the Property within District's possession or control, and upon execution of this Agreement, will make additional items available (collectively, the "Property Documents"). District shall promptly deliver to Developer such other information relating to the Property as Developer may reasonably request in writing during the Investigations, in each case to the extent such information is in District's possession or control.

(b) Investigations.

(i) License to Enter. During the Exclusive Negotiation Term, Developer may enter the Property, and may permit its employees, agents, consultants, engineers, architects, surveyors, contractors, subcontractors, and other persons acting on Developer's behalf to enter the Property, solely for the purpose of conducting tests, investigations, inspections, surveys, studies, and other due diligence reasonably necessary or appropriate for the proposed Project (collectively, the "Investigations"), at Developer's sole cost and expense. Developer shall be fully responsible for the acts and omissions of all such persons and for ensuring their compliance with this Section. Developer's right to enter the Property pursuant to this Section constitutes a temporary, revocable license only, creates no leasehold, easement, possessory interest, or other property interest in the Property, and may be suspended, conditioned, or revoked by District to the extent reasonably necessary to protect public safety, prevent material interference with authorized uses of the Property, or address Developer's material breach of this Agreement.

(ii) Access to Property. All entry upon the Property shall be subject to District's prior written approval regarding the date, time, duration, scope, and nature of the proposed activities, which approval shall not be unreasonably withheld, conditioned, or delayed. District may reasonably reschedule or limit requested access to avoid interference with District maintenance activities, American Youth Soccer Organization activities, other authorized uses of the Property, or other legitimate operational or safety concerns. Except as otherwise approved by District in writing, all Investigations shall be conducted during

reasonable hours and while accompanied by a District representative designated by District. Developer shall conduct the Investigations in a safe and workmanlike manner, shall comply with all applicable laws and all reasonable District requirements governing access to the Property, and shall not unreasonably interfere with any authorized use of the Property.

(iii) Invasive Testing. Developer shall provide District with written notice at least five (5) calendar days before conducting any borings, excavations, trenching, coring, environmental sampling, or other invasive or destructive testing and shall not undertake any such activities without District's prior written approval, which may be granted or withheld in District's reasonable discretion. Such notice shall reasonably describe the nature, location, scope, and anticipated duration of the proposed testing. As a condition of any approval, Developer shall maintain any additional insurance reasonably required by District based upon the nature of the proposed activities, promptly backfill all borings and excavations, remove all equipment and debris, repair any damage, and restore the Property to substantially the same condition existing immediately prior to the approved work, to District's reasonable satisfaction.

(iv) Insurance. Prior to any entry upon the Property, Developer shall furnish District with certificates of insurance reasonably satisfactory to District evidencing commercial general liability insurance with limits of not less than One Million Dollars (\$1,000,000.00) per occurrence and Two Million Dollars (\$2,000,000.00) in the aggregate, naming District, its Board members, officers, employees, and agents as additional insureds with respect to Developer's activities on the Property. Such insurance shall be primary and non-contributory with respect to any insurance maintained by District and shall include a waiver of subrogation in favor of District to the extent commercially available. Developer shall require all persons entering the Property on its behalf to maintain insurance customary for the activities they will perform on the Property.

(v) Indemnity. Developer shall indemnify, defend, and hold harmless District and its Board members, officers, employees, agents, and representatives from and against any and all claims, demands, causes of action, liabilities, losses, damages, costs, expenses, fines, penalties, judgments, and attorneys' fees, whether or not asserted by a third party, arising out of or relating to Developer's entry upon the Property or the Investigations, including any invasive or destructive testing, except to the extent finally determined by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of District. Without limiting the foregoing, Developer shall be responsible for all damage to the Property caused by the Investigations, all costs of restoring the Property, any environmental contamination or other condition caused or exacerbated by Developer, and all losses or expenses incurred by District in responding thereto. Nothing in this subsection shall make Developer responsible solely for the discovery of pre-existing hazardous materials or other conditions not caused or exacerbated by Developer. Developer's obligations under this

subsection shall not be limited by the amount or existence of any insurance maintained by Developer.

(vi) Notice of Material Conditions; Suspension of Work. Developer shall immediately notify District orally upon discovering any hazardous or toxic materials, environmental contamination, archaeological or cultural resources, endangered or protected species, utility conflicts, structural deficiencies, or other material condition that could materially affect the Property or the proposed Project. Upon discovery of any such condition, Developer shall immediately suspend that portion of the Investigations directly affected by the discovery until the Parties have had a reasonable opportunity to confer regarding the appropriate course of action and any legally required notifications have been addressed; provided, however, that nothing herein shall require Developer to violate applicable law or the lawful direction of any governmental agency. To the extent legally permissible, Developer and District shall cooperate in good faith regarding the timing and content of any legally required notification to a governmental agency relating to such condition.

(vii) Confidentiality; Public Statements. All Property Documents furnished by District, together with all reports, studies, surveys, analyses, test results, photographs, data, maps, plans, drawings, and other information generated or obtained by Developer in connection with the Investigations (collectively, the "Investigation Materials"), shall be treated as confidential by Developer and shall not be disclosed, published, distributed, or otherwise disseminated except as expressly permitted by this Agreement or as required by applicable law. Except as required by applicable law or after compliance with subsection (vi), Developer shall not disclose any hazardous or toxic materials, environmental contamination, archaeological or cultural resources, endangered or protected species, utility conflicts, structural deficiencies, or other material conditions identified during the Investigations without District's prior written consent. Developer may disclose Investigation Materials to its consultants, contractors, prospective lenders, investors, equity partners, insurers, and governmental agencies having jurisdiction to the extent reasonably necessary for the proposed Project, provided that such recipients are informed of the confidential nature of the Investigation Materials. Except as required by applicable law, Developer shall not issue any press release or other public statement regarding the Property or the results of the Investigations without District's prior written consent.

(viii) Delivery of Investigation Materials. Upon the expiration or earlier termination of this Agreement for any reason, Developer shall automatically deliver to District, without further request, copies of all non-privileged Investigation Materials, including surveys, title reports, environmental reports, geotechnical reports, engineering reports, utility studies, traffic studies, feasibility studies, plans, drawings, maps, photographs, and similar due diligence materials prepared in connection with the Investigations. District shall have a perpetual, irrevocable, transferable, royalty-free right to use such Investigation Materials for any lawful purpose, without representation or warranty by Developer or the

preparer thereof. Upon District's request, Developer shall also return or destroy all Property Documents and other confidential information furnished by District, except for one archival copy retained solely for legal or regulatory compliance purposes.

(ix) No Reliance. District makes no representation or warranty regarding the accuracy, completeness, or sufficiency of any Property Documents or other information furnished to Developer. Developer acknowledges that it is relying solely upon its own Investigations in evaluating the Property and determining the suitability of the Property for the proposed Project.

(x) Survival. The provisions of this Section, including Developer's obligations regarding insurance, restoration, indemnification, confidentiality, notice, and delivery of Investigation Materials, shall survive the expiration or earlier termination of this Agreement.

7. Default. Failure by any Party to perform its material obligations under this Agreement shall constitute an event of default. The non-defaulting Party shall give written notice specifying the nature of the default and the action required to cure it. If a monetary default remains uncured ten (10) days after receipt of such notice, or if a non-monetary default remains uncured thirty (30) days after receipt of such notice, or for such longer period as may be reasonably necessary to effect cure so long as the defaulting Party commences cure within such thirty (30)-day period and thereafter diligently prosecutes such cure to completion, the non-defaulting Party may pursue its rights and remedies under this Agreement and applicable law.

8. Remedies. Each covenant of the Parties under this Agreement is a material inducement to the other Party's execution of this Agreement. The Parties acknowledge that a breach of this Agreement may cause irreparable harm for which monetary damages alone would be an inadequate remedy. Accordingly, subject to the terms of this Agreement, either Party shall be entitled to seek specific performance, injunctive relief, and any other rights or remedies available at law or in equity. Each Party's rights and remedies under this Agreement shall be cumulative and not exclusive of any other rights or remedies except as otherwise expressly provided in this Agreement.

9. Limitation of Damages. Notwithstanding anything to the contrary contained in this Agreement, neither Party shall be liable to the other Party for any consequential, punitive, exemplary, speculative, remote, special, or indirect damages, including lost profits, lost business opportunities, diminution in value, or loss of anticipated tax credits, subsidies, financing, or investment returns. Nothing in this Section shall limit either Party's right to seek specific performance, injunctive relief, declaratory relief, or other equitable remedies with respect to a breach of this Agreement, nor shall it limit any amounts payable pursuant to an express indemnity obligation contained in this Agreement to the extent arising from third-party claims.

10. Assignment of Exclusive Negotiation Right. Developer may, without District's consent but upon prior written notice to District, assign this Agreement to (i) any entity that directly or indirectly controls, is controlled by, or is under common control with Developer, or (ii) a special purpose entity formed for the ownership, development, financing, or operation of

the Project that is directly or indirectly controlled by Developer or an affiliate of Developer. Any other assignment shall require District's prior written consent, which shall not be unreasonably withheld, conditioned, or delayed. No assignment shall relieve Developer of its obligations under this Agreement unless (A) the assignee expressly assumes such obligations in writing and (B) District expressly releases Developer in writing.

11. Notices. All notices or other communications made pursuant to this Agreement shall be in writing and shall be deemed properly delivered, given, or served to the Parties at the following addresses when (i) mailed by certified mail, postage prepaid, return receipt requested; (ii) sent by express delivery service, charges prepaid with a delivery receipt; or (iii) personally delivered with a delivery receipt obtained:

District: Ocean View School District
Business Services Office
17200 Pinchurst Lane
Huntington Beach, CA 92647
Attn: Keith Farrow

Developer: AMCAL Multi-Housing, Inc.
30141 Agoura Road, Suite 100
Agoura Hills, CA 91301
Attn: Arjun Nagarkatti

All notices so delivered, mailed, or sent shall be deemed received as of the date shown on the delivery receipt as the date of delivery, the date delivery was refused, or the date the notice was returned as undeliverable. Either Party may change its address for purposes of this Section by giving prior written notice of the change to the other Party in the manner provided in this Section.

12. Binding Effect. This Agreement and its terms and conditions shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

13. Time. Time is of the essence of this Agreement. If the deadline for any notice to be provided hereunder is a Saturday, Sunday or a state or federal holiday under the laws of the State of California or the United States of America, as applicable, or a banking holiday, such date shall be extended to the first business day thereafter that is not a Saturday, Sunday or such holiday.

14. Further Documents. Upon the reasonable request of the other Party, each Party will execute, acknowledge, and deliver, or cause to be executed, acknowledged, and delivered, such further instruments and documents as may be reasonably necessary to carry out the intent and purpose of this Agreement.

15. Commission. Each Party represents to the other Party that it has not engaged or used the services of any person, firm, or corporation that may claim a broker's commission or finder's fee in connection with this Agreement or the transactions contemplated hereby, and each Party agrees to hold the other Party harmless from any loss, damage, expense, or liability,

including attorneys' fees, resulting from any claim by any person, firm, or corporation based upon its having acted as broker or finder on behalf of such indemnifying Party.

16. Exclusivity. During the Exclusive Negotiation Term, District shall not, directly or indirectly, (i) solicit, encourage, negotiate, or enter into discussions with any person or entity other than Developer regarding the sale, lease, license, joint occupancy, exchange, transfer, or other disposition of all or any portion of the Property, except for temporary licenses or other short-term uses that do not materially interfere with Developer's rights under this Agreement; (ii) accept or enter into any letter of intent, agreement, commitment, or other arrangement with any person or entity other than Developer concerning any such transaction; or (iii) take any other action inconsistent with Developer's exclusive rights under this Agreement.

17. Captions. The captions of the paragraphs of this Agreement are for convenience and reference only, and the words contained in the captions shall in no way explain, modify, amplify, or aid in the interpretation, construction, or meaning of the provisions of this Agreement.

18. Entire Agreement. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed in this Agreement and supersedes all prior and contemporaneous negotiations, discussions, representations, understandings, and agreements, whether oral or written, relating to such matters. Each Party acknowledges that it has had the opportunity to consult with legal counsel in connection with this Agreement. The Parties further agree that this Agreement has been negotiated at arm's length by sophisticated Parties represented by counsel and that any rule of construction providing that ambiguities are to be construed against the drafting party, including Civil Code section 1654, shall not apply to the interpretation of this Agreement.

19. District Authority and Required Findings. District represents and warrants that it has all necessary authority to execute and perform this Agreement. Prior to executing the Joint Occupancy Agreement, District shall undertake the proceedings and obtain such approvals, findings, notices, hearings, and other actions as are required by applicable law, including the applicable provisions of the California Education Code governing the joint occupancy of school district property. The Parties acknowledge that execution of the Joint Occupancy Agreement is contingent upon District obtaining all approvals and making all findings required by applicable law, and nothing in this Agreement shall be construed to require District to execute the Joint Occupancy Agreement unless and until such approvals have been obtained and such findings have been made.

20. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

21. Board Approval. Notwithstanding anything to the contrary contained herein, this Agreement shall not become effective unless and until it has been approved by the District's Board and executed by both Parties.

22. Attorneys' Fees. If legal action is commenced to enforce or declare the effect of any provision of this Agreement, the prevailing Party shall be entitled to recover from the non-

prevailing Party reasonable attorneys' fees and other litigation costs. In addition to the foregoing award of attorneys' fees and other litigation costs to the prevailing Party, the prevailing Party in any lawsuit on this Agreement shall be entitled to recover its attorneys' fees and other litigation costs incurred in any post-judgment proceedings to collect or enforce the judgment. This provision is separate and severable and shall survive the merger of this Agreement into any judgment on this Agreement. This provision shall survive the expiration or termination of this Agreement.

23. Counterparts. This Agreement and any modifications, amendments, or supplements hereto may be executed in several counterparts, and all so executed shall constitute one agreement binding on all Parties, notwithstanding that all Parties are not signatories to the original or the same counterpart. The Parties may also deliver executed copies of this Agreement to each other by electronic mail, including PDF or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including DocuSign, or other transmission method, and any counterpart so delivered shall be deemed duly and validly delivered and valid and effective for all purposes. No Party may raise the use of any image transmission device or method, or the fact that any signature was transmitted as an image, as a defense to the enforcement of this Agreement. At the request of either Party, the Parties will confirm signatures by signing and delivering an original document.

IN WITNESS WHEREOF, the Developer and the District have executed this Agreement as of the Effective Date.

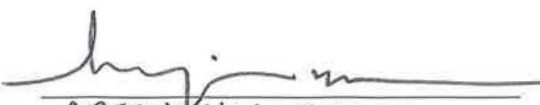
DISTRICT:

OCEAN VIEW SCHOOL DISTRICT,
a California school district

By: _____
Name: _____
Title: _____

DEVELOPER:

AMCAL MULTI-HOUSING, INC.,
a California corporation

By:  _____
Name: ARJUN NAGARKATTI
Title: PRESIDENT