

**ADDENDUM TO THE STANDARD OFFER, AGREEMENT
AND ESCROW INSTRUCTIONS FOR PURCHASE OF REAL ESTATE**

Date: April 25, 2023
By and between
Buyer: Sotto Capital Group LP, or an affiliated special purpose entity or its assignee
Seller: Carty Ojai, LLC, a California limited liability company
Property Address: 14.1 acres at Maricopa Highway, Ojai, CA; APN No. 019-01-00210

This Addendum is attached and made part of the above-referenced Agreement (the "Agreement"). In the event of any conflict between the provisions of this Addendum and the provisions of the Agreement, this Addendum shall control.

27. **PROPERTY.** The "Property" shall also include all of Seller's right, title and interest in and to all warranties, guaranties, licenses, permits, mineral rights, entitlements, plans, specifications, studies, reports, development rights, and governmental approvals, any other intangible personal property which benefit the Property, and any and all privileges, easements, rights of way and other appurtenances used in connection with the Property.
28. **CONTINGENCIES.** Paragraph 26(a) is amended to clarify that the Investigation Period shall expire on the date which is thirty (30) days after the Opening of Escrow. Seller shall cooperate in Buyer's efforts related to the inspection and investigation and shall provide copies of any and all plans, specifications, studies, reports leases, books and records within five (5) days from beginning of Inspection Period. In connection with its entitlement efforts, Buyer shall have the right to meet and communicate with governmental authorities and Seller shall assist and cooperate with Buyer in connection with such efforts (which shall include, upon request from Buyer, the execution of any necessary application(s) to the City and/or providing the City an authorization letter(s) allowing Buyer to execute any necessary application(s)). Following the release of \$100,000.00 to Seller pursuant to Paragraph 4.5 of the Agreement (the "Initial Release Date"), additional funds from the Deposit shall be released to Seller as follows: (a) on the ninetieth (90th) day following the Initial Release Date and every ninety (90) days thereafter, \$75,000.00 of the Deposit shall be released to Seller. When there are no longer any funds in Escrow, Buyer shall continue funding \$75,000.00 into Escrow every ninety (90) days, which amounts shall be considered part of the Deposit, applied against the Purchase Price and promptly released to Seller. All of said deposits are non-refundable to Buyer, except as otherwise provided in Paragraph 4.5 of the Agreement.
29. **SELLER'S REPRESENTATIONS AND WARRANTIES.** The following is hereby added as Paragraph 12.1(m) of the Agreement:
- “(m) Seller is not a party to, and the Property is not otherwise bound by, any Existing Leases or Other Agreements (including, without limitation, any service contracts, management agreements, agreements with affiliates of Seller, or leasing or listing agreements), which will survive the Closing.”
30. **AS IS.** The terms of Paragraph 26(a) are hereby modified to clarify that the AS IS nature of this transaction is subject to all of Seller's representations and warranties set forth in the Agreement.
31. **BUYER OBLIGATIONS.** During the first ninety (90) days following the opening of escrow, Buyer shall submit to the City of Ojai ("City") an initial plan outlining the proposed development. Within nine (9) months following the opening of escrow, Buyer shall complete final plans and specifications with respect to its proposed development and submit the same to the City. If Buyer fails to comply with the foregoing covenants within thirty (30) days following notice of such failure from Seller, Seller shall have the right to terminate the Purchase Agreement and retain any deposits funded by Buyer into Escrow. Upon any such termination by Seller, Buyer will promptly deliver to Seller a copy of such work product of Buyer (at no additional cost to Seller).
32. **CLOSING DATE.** The "Expected Closing Date" shall occur five (5) days following the earlier of (i) the date Buyer obtains its entitlements (with all applicable appeal periods having expired), or (ii) the date which is four (4) years after the Opening of Escrow.
33. **MONETARY LIENS.** All monetary of liens (other than liens for non-delinquent general real property taxes), mechanic's liens and judgment liens (if any) with respect to the Property shall be discharged by Seller, at its sole cost and expense, prior to or concurrently with the Closing.
34. **STANDSTILL.** During the pendency of the Agreement, Seller hereby covenants and agrees that it shall not advertise or market the Property for sale, or solicit, discuss or negotiate in any manner for the sale, lease, development or transfer of the Property with any third party.
35. **BILL OF SALE AND GENERAL ASSIGNMENT.** Except as otherwise agreed to by Buyer, in Buyer's sole and absolute discretion, Seller's right, title and interest in, under and to (i) any licenses, permits, entitlements, approvals, rights to develop, agreements with governmental agencies to the

extent related to the Property, (ii) any leases, if any, which Buyer in its sole discretion elects to assume, and (iii) all furniture, fixtures, equipment and other tangible personal property owned by Seller and affixed to the Property shall be assigned to Buyer at the Close of Escrow pursuant to Bill of Sale and General Assignment, in the form attached hereto as Exhibit A.

36. CONFIDENTIALITY. Buyer and Seller will not disclose any of the terms of this Agreement (except to the extent as may be required by law or as required by Title Company or except to the officers, directors, investors, lenders, advisors, attorneys, and employees of the parties hereto in the ordinary course of business), or any information regarding the Property, without the prior written consent of the other party. The terms of this subparagraph shall survive a termination of this Agreement, but shall be terminated upon a final Closing as contemplated by this Agreement.

37. MISCELLANEOUS.

- (a) Entire Agreement. This Agreement and the Exhibits attached hereto constitutes the entire agreement between the parties with regard to the subject matter herein and supersedes all prior oral and written agreements and understandings between the parties with respect thereto.
- (b) Amendments. This Agreement may not be altered, amended, or modified except by a writing executed by duly authorized representatives of all parties. Notwithstanding the foregoing, neither Escrow Instructions nor supplements or amendments thereto shall be deemed to modify, amend, or in any way change this Agreement even if signed by all parties (unless specifically stated therein as doing so) and this Agreement shall supersede same.
- (c) No Waiver. Waiver by a party of any provision of this Agreement shall not be considered a continuing waiver or a waiver of any other provision, including the time for performance of any such provision.
- (d) Binding. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, and their respective heirs, successors, and permitted assigns.
- (e) Severability. If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the provisions shall remain in full force and effect and not be affected, impaired, or invalidated thereby.
- (f) Deletions. Paragraphs 18.1 of the Agreement is hereby deleted, and the second sentence of Paragraph 9.1(q) of the Agreement is hereby deleted.
- (g) Notices to Buyer. A copy of any notice to be delivered to Buyer under the Agreement shall be concurrently emailed to Scott Kalt (skalt@elkinskalt.com).

“Buyer”:

SOTTO CAPITAL GROUP LP,
a California limited partnership

By: HNHolding Group, LLC,
a California limited liability company,
its general partner

By: _____
Name: _____
Title: _____

“Seller”:

CARTY OJAI, LLC,
a California limited liability company

By: _____
Name: Michael C. Maloney, Trustee
of the Patricia C. Louks Trust

DocuSigned by:
Douglas M. Carty
By: _____
81EC8DADB2F947E...
Name: Douglas M. Carty, Jr., Trustee of
the Douglas M. Carty, Sr. Trust One

DocuSigned by:
Anne Carty
By: _____
197AAACABB181456...
Name: Anne Carty, Trustee of the
Grantwood Trust