

AGREEMENT

This Agreement (“Agreement”) is entered into by and between SRB Management, LLC (“SRB”) and the City of Anaheim (the “City”). Each of SRB and the City is referred to herein as a “Party” and collectively, SRB and the City are referred to as the “Parties.”

WHEREAS, the Parties are parties to a number of documents in relation to the proposed sale of Angel Stadium and certain surrounding land (collectively, the “Angel Stadium Property”), including but not limited to a Purchase and Sale Agreement dated December 20, 2019 (“PSA”) and a certain Amended and Restated Purchase and Sale Agreement which the City Council approved on September 29-30, 2020 (the “Amended and Restated PSA”), and other collateral and related documents intended to effectuate the sale of Angel Stadium Property and related development (collectively, the “Transaction Documents”).

WHEREAS, SRB deposited \$50 million in escrow towards the purchase price of the Angel Stadium Property (the “Escrow Deposit”) pursuant to the PSA and Amended and Restated PSA, which Escrow Deposit is held by Fidelity National Title Insurance Company (the “Escrow Holder”).

WHEREAS, the City has found the sale of the Angel Stadium Property and related Transaction Documents should be deemed void under, but not limited to, California Government Code Sections 1092 and 1092.5, based on the City Council’s May 24, 2022 action (the “City Action”).

WHEREAS, SRB disputes the City’s findings and alleges that the City Action constitutes repudiation of the Amended and Restated PSA and the transaction contemplated by the Transaction Documents, and that the City’s action constitutes a Seller default under Section 12.1 of the Amended and Restated PSA.

WHEREAS, SRB is willing to waive the remedy of specific performance provided by Section 12.1(b) of the PSA and the remedy of specific performance and damages provided by Section 12.1(b) of the Amended and Restated PSA for the City’s alleged default in exchange for the City’s consent to the release and return of the Escrow Deposit with all accrued interest to SRB.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, each of the City and SRB agree as follows:

1. The Effective Date of this Agreement is the date it is executed by the last of the Parties to execute it. This Agreement is not intended as, and shall not be construed to be, an admission by any Party that any other Party has valid claims or defenses regarding the PSA, the Amended and Restated PSA, the Transaction Documents, or the transaction contemplated by such documents. This Agreement shall not be admissible in any administrative or judicial proceeding pertaining to the PSA, the Amended and Restated PSA,

the Transaction Documents, or the transaction contemplated by such documents other than for purposes of enforcing the express terms herein.

2. SRB, for itself and on behalf on its principals, officers, representatives, employees, agents, affiliates, successors, assigns, and all others claiming by or through it, hereby waives the remedy of specific performance for the City's alleged default provided in Section 12.1(b) of the PSA, and the remedy of specific performance and damages for the City's alleged default provided in Section 12.1(b) of the Amended and Restated PSA. SRB's waiver of such remedies shall not be deemed a waiver of any of its remaining rights and remedies under Section 12.1 of the PSA and/or Section 12.1 of the Amended and Restated PSA, or a waiver of any of its rights and remedies that are provided by the PSA and/or Amended and Restated PSA to survive its termination; all of which rights and remedies are expressly reserved.

3. Within one business day of the Effective Date of this Agreement, the City shall deliver this Agreement to Escrow Holder to authorize Escrow Holder to remit the entire Escrow Deposit (including accrued interest thereon) to SRB, and this Agreement shall serve as the instructions to the Escrow Holder to release the entire Escrow Deposit and accrued interest to SRB.

4. SRB and the City agree to engage in discussions and/or negotiations to attempt to arrive at a mutually acceptable resolution and settlement of their respective positions; provided, however that the failure of either Party hereto to participate in such discussions or negotiations shall not affect either the City's agreement to return the Escrow Deposit to SRB pursuant to paragraph 3 above, or SRB's waiver as set forth in paragraph 2 above.

5. Except as expressly set forth herein, nothing contained in this Agreement shall constitute a release or waiver of SRB's or the City's respective legal positions, rights, or remedies.

6. This Agreement is deemed to have been drafted jointly by the Parties. Any uncertainty or ambiguity shall not be construed for or against any Party based upon attribution of drafting to any Party. The terms of this Agreement shall not be interpreted against or in favor of any of the Parties on the ground that they participated in the drafting of this Agreement.

7. This agreement shall bind and inure to the benefit of the Parties and the respective heirs, administrators, legal representatives, affiliates, successors, and assigns of the Parties.

8. All of the terms, conditions and statements contained in this Agreement, regardless of whether they are set forth in numbered paragraphs or otherwise, are contractual and not mere recitals.


9. This Agreement is made under and shall be construed and enforced in accordance with the laws of the State of California.

10. This Agreement may be executed in counterparts, each of which shall be deemed an original agreement, but which shall collectively constitute one agreement. The Parties agree that their signatures on this Agreement may be transmitted by facsimile or electronically in lieu of a hard copy, and that such faxed or electronic signatures shall be deemed to be an original signature.

IN WITNESS WHEREOF, the Parties hereto evidence their agreement.

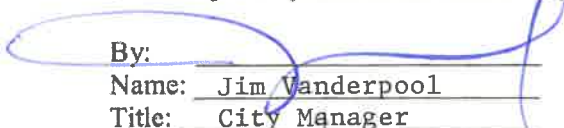
Dated: June 13, 2022

SRB Management, LLC,
a Delaware limited liability company

By: 
Name: Charles J. Carey
Title: Secretary, Authorized Representative

Dated: June 13, 2022

CITY OF ANAHEIM,
a municipal corporation and charter city

By: 
Name: Jim Vanderpool
Title: City Manager

Approved as to form:


Robert Fabela, City Attorney

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