



PRE-DEVELOPMENT EXPRESSION OF INTEREST LETTER
(Non-Binding)

PART I. Purpose.

(1) Potential Purchaser: _____

(2) Purpose: The Potential Purchaser expresses interest in unit ____ (“Unit”) in Building __, as identified in the Site Plan (defined below). Potential Purchaser submits this non-binding Pre-Development Expression of Intent Letter (“EOI”) based on the following:

PART 2: Project Information

A. “Monterey Bay Business Center” will be a three-phase, 127-unit flex condo development (“**Project**”) as generally shown on the Preliminary Site Plan attached as Exhibit A (“**Site Plan**”). The Project will be located on an approximate 6.61-acre site (“**Property**”) within The Dunes on Monterey Bay development by Shea Homes in the City of Marina, just off Highway 1 and conveniently accessible via Imjin Parkway exit.

B. The contemplated phasing schedule for the Project (see Site Plan) is:

- Phase 1: Buildings A (Units A1 -7), B (Units B1 -9), and H (Units H1 - 8);
- Phase 2: Buildings C (Units C1 - C21), and D (Units D1 - D17);
- Phase 3: Buildings E (Units E1- E20), F (Units F1 - 31), and G (Units G1- G14).

C. RNB Associates, Inc. and Green Valley Corporation, parent company of Swenson Builders (collectively, “**Developer**”) will be developing the Project as a joint venture with Shea Homes, which development process will include final agreements between Developer and Shea Homes, pursuing entitlements and construction permits and other approvals, and construction of the Project by Swenson (affiliate of Green Valley Corporation).

D. Potential Purchaser has expressed interest in purchasing a Unit within the Project and seeks a priority position relative to the Unit purchase by virtue of this EOI, and subject to the terms and conditions set forth below.

PART 3: Definitive Purchase Agreement

1. Conditions Precedent to Definitive Agreement. Perspective Purchaser acknowledges that any definitive purchase agreement for the Unit referenced in this EOI is subject to (a) Developer and Shea Homes finalizing the joint venture documents; (b) Developer securing approval for all entitlements, approvals, and permits relating to each phase of the Project; (c) formation and organizational documents

Exhibit A

(Project)

Phase 1: Buildings A (Units A1 -7), B (Units B1 -9), and H (Units H1 - 8);
Phase 2: Buildings C (Units C1 - C21), and D (Units D1 - D17);
Phase 3: Buildings E (Units E1- E20), F (Units F1 - 31), and G (Units G1- G14).