



SANTA FE PACIFIC REALTY

May 8, 1990

Mr. Don Signer
Don Signer Buick
38623 Fremont Blvd.
Fremont, CA 94536

Re: Fremont Auto Mall Purchase and Related Agreements

Dear Mr. Signer:

I am pleased to enclose the final version of the Agreement for Purchase and Sale for your lot in the Fremont Auto Mall, ready for execution. The particular purchase price for your lot has been calculated on a gross per square foot basis utilizing the formula previously approved by you and all the Fremont auto dealers in our December 7, 1988 letter of understanding. In the event escrow closes in August, 1990 as contemplated, the price of your lot will be \$7.41 per gross square foot. The actual dimensions of your lot for conveyance purposes will exclude any portion of the private internal street.

Please be sure to execute both counterparts of the Agreement on page 45 and to place your initials in the appropriate blank in the liquidated damages paragraph appearing on page 42. Also, you should execute both copies of the Improvement Agreement and Agreement for Purchase and Sale of Lot A (the private gas station site) as a member of the Fremont Auto Mart Partnership.

Finally, as you recall, to obtain the City of Fremont subsidy of a portion of the purchase price, both you and Santa Fe need to execute the Purchase Agreement and the Improvement Agreement along with the Tri-Party Agreement simultaneously on or before May 10, 1990. We have requested that the City arrange to have final versions of the Tri-Party Agreement delivered to you along with the enclosed agreements.

To complete this phase of the transaction, we look to receive from you the following:

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1. Two executed and initialed counterparts of the Purchase Agreement covering your lot(s);
2. Two executed and initialed counterparts of the Purchase Agreement for Lot A and Addendum thereto with respect to the proposed acquisition of Lot A;
3. Two executed counterparts of the Improvement Agreement. In addition, please insert the correct information to complete Exhibit E of the Improvement Agreement;
4. Three executed counterparts of the Tri-Party Agreement; and
5. Written confirmation of your deposit into escrow of the Initial Deposit representing 2½% of the estimated August, 1990 purchase price. Your deposit amount is set forth on page 6 of the Purchase Agreement.

We are informed that an escrow has been opened at First American Title Insurance Company, 345 California Street, Suite 1650, San Francisco, CA 94104, Attention: Carolyn Holzapple, and that Jim Salter will coordinate making all deposits into escrow.

We appreciate all your efforts in assisting our mutual efforts to finally bring the Fremont Auto Mall to the brink of reality. We look forward to closing the transactions as quickly as possible and the long anticipated commencement of construction.

Very truly yours,

WILLIAM CRAIG MATHESON

Enclosure

cc: Mr. Jim Salter (w/sets of agreements
for all dealers to sign)
Mr. Roger Anderman, City of Fremont (w/enc.)