

FUNDING AGREEMENT

This Funding Agreement ("Agreement") is entered into between PENINSULA OPEN SPACE TRUST, a California non-profit public benefit corporation ("POST"), with an address at 222 High Street, Palo Alto, CA 94301, and the SANTA CLARA VALLEY OPEN SPACE AUTHORITY, an independent special district in Santa Clara County, CA ("AUTHORITY"), with an address of 33 Las Colinas Lane, San Jose, CA 95119, effective as of **May __, 2021** with reference to the following facts and circumstances:

Recitals

- A. POST and AUTHORITY wish to collaborate in conserving a 20-acre property in Santa Clara County known as the WP Investments Palm Ave property (Assessor's Parcel Number 712-21-007) ("Property") through the fee title acquisition of the property by AUTHORITY. The property is adjacent to Coyote Valley Open Space Preserve.
- B. POST and AUTHORITY's interest in protecting the property continues each organization's mission and objectives, including the provision of connections between open space preserves for both people and wildlife to thrive.
- C. The Property is located in the Mid Coyote Valley planning area, an area of interest of POST and AUTHORITY for conservation of wildlife habitat and connectivity, habitat restoration, hydrological function, agriculture, and public access. The Parties entered into the Coyote Valley Partnership Agreement ("Coyote Valley Partnership") on July 8, 2020 which provides a general framework to facilitate efficient and effective cooperation between POST and AUTHORITY to maintain the conservation values for the Coyote Valley as well as for properties acquired in the North and Mid Coyote Valley planning areas.
- D. AUTHORITY is under contract to purchase the Property for \$1,775,000.00 ("Purchase Price") based on an appraisal obtained from an independent and qualified appraiser and POST has agreed to contribute funds towards AUTHORITY's purchase of the Property in an amount not to exceed fifty percent (50%) of the Purchase Price of the Property ("Funding Contribution").
- E. On May 11, 2021, POST's Board of Directors committed to providing the Funding Contribution to AUTHORITY with a maximum financial contribution of \$887,500.00 to support AUTHORITY's acquisition of the Property.

Agreement

1. POST's agreement to provide the Funding Contribution is contingent on AUTHORITY's ability to purchase the Property.

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2. AUTHORITY shall notify POST upon completion of its due diligence investigations and within 10 business days of said notice, POST shall deposit or wire the Funding Contribution into a third-party escrow account established by AUTHORITY at Old Republic Title Company, with Escrow Officer Ida Maciel located at 226 Airport Parkway, Suite 200, San Jose, CA 95110
3. AUTHORITY and POST will describe each other's vital role in this project and will collaborate as appropriate on press releases and other forms of public outreach. AUTHORITY agrees to recognize POST's role in the protection of the Property on future signage developed on-site, if any, and that POST may propose special recognition/naming to AUTHORITY in honor of POST's donors for resources on the Property, including trails, clearings, overlooks and visitor facilities, if any. AUTHORITY shall not unreasonably withhold its approval where such proposal satisfies AUTHORITY's regulations or policies relating to naming of AUTHORITY-owned property.
4. The Agreement shall remain in effect until December 31, 2021, provided that the provision of Section 3 will survive the expiration of this Agreement.
5. Neither party may assign this Agreement without the other party's prior consent, except to a successor entity of the assigning party (with written notice of such permitted assignment).
6. This Agreement shall be governed by the laws of the State of California.
7. This Agreement constitutes the parties' final and complete understanding with respect to the subject matter hereof, and supersedes all prior and contemporaneous understandings and agreements regarding the subject matter hereof.
8. This Agreement may be modified or amended only as mutually agreed upon in writing.
9. Any notices hereunder shall be given to the party at its address specified in this Agreement, in the case of POST to the attention of the President, and in the case of AUTHORITY to the attention of the General Manager. A party may specify another address for receipt of any notice. Notices shall be deemed given upon personal delivery or electronic mail, or three days after deposit in the U.S. mail with the necessary postage.
10. This Agreement may be signed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first set forth above by their respective duly authorized officers.

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PENINSULA OPEN SPACE TRUST, a California
non-profit public benefit corporation

SANTA CLARA VALLEY OPEN SPACE
AUTHORITY, a California independent
special district in Santa Clara County, CA

Walter T. Moore, President

Andrea Mackenzie, General Manager

Approved as to form:

William P. Parkin, Legal Counsel