

# Ameritex Investments, LLC

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Dallas, TX 75243

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April 14, 2010

*Via Email: [kevin.shannon@cbre.com](mailto:kevin.shannon@cbre.com)*

Kevin Shannon  
Vice Chairman  
CB Richard Ellis  
990 W. 190th St.  
Torrance, CA 90502

**RE: Golden State Portfolio – State of California Sale-Leaseback**

Dear Kevin:

Please present this letter of intent to acquire the above-referenced property.

**Buyer:** Ameritex Investments, LLC, its successors / assigns, in conjunction with its investment banking partners

**Seller / Tenant:** State of California

**Property:** One or more of the California state-owned properties presented by CBRE as the Golden State Portfolio

**Purchase Price:** 8.15% capitalization rate on the Year-1 net operating income as presented in the CBRE offering

**Lease Structure:** Buyer proposes the following lease terms on the Property:

- a) Financing lease (absolute net)
- b) 30-year lease term with option to prepay starting in 10 years
- c) Tenant has option to purchase
- d) Significant savings compared to modified gross lease form (approximately 15+% savings)

**Funding Source:** Tax-exempt Certificates of Participation

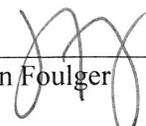
**Inspection Period:** The latter to occur of (a) sixty (60) days following full execution of the contract of sale for the Property or (b) five (5) business days after the lease form has been mutually agreed upon.

- Earnest Money Deposit:** \$250,000 to be deposited with a Buyer-selected title company within three (3) business days of the contract execution. If Buyer terminates the contract of sale prior to the expiration of the Inspection Period, the Earnest Money Deposit shall be returned to Buyer.
- Liquidated Damages:** Should the transaction continue beyond the expiration of the Inspection Period and deposit of the Earnest Money, and thereafter not close due to the fault of Buyer, the Earnest Money Deposit shall be forfeited and considered as full liquidated damages, and neither party shall have any further obligation to the other.
- Closing:** To occur within thirty (30) days following the expiration of the Inspection Period. Buyer shall have the right to close the transaction at any time prior to said expiration.
- Survey and Title Policy:** Seller shall be responsible to provide an updated survey and title policy.
- Transfer Tax:** Seller shall be responsible to pay any transfer tax associated with the transaction.
- Commission:** All commissions are to be paid by Seller pursuant to separate agreement.
- Seller Deliverables:** Seller shall provide Buyer with any and all documents / information related to the Property in its possession within five (5) business days of execution of the contract of sale.

SELLER AND BUYER ACKNOWLEDGE THAT THIS LETTER OF INTENT IS NOT INTENDED TO CONSTITUTE A BINDING CONTRACT AND THAT A FORMAL CONTRACT WILL NOT EXIST UNLESS AND UNTIL THE PARTIES HAVE EXECUTED A FORMAL CONTRACT OF SALE APPROVED BY THEIR RESPECTIVE COUNSEL COVERING THE TERMS OF THIS LETTER OF INTENT AND ALL OTHER ESSENTIAL TERMS OF THIS TRANSACTION. THE PARTIES ACKNOWLEDGE THAT THEY HAVE NOT ATTEMPTED TO SET FORTH HEREIN ALL ESSENTIAL TERMS, INCLUDING, WITHOUT LIMITATION, WARRANTIES AND REPRESENTATIONS, WHICH HAVE NOT BEEN AGREED UPON BY THE PARTIES AND ARE SUBJECT TO FURTHER NEGOTIATIONS. NOTWITHSTANDING THAT EITHER OR BOTH PARTIES MAY EXPEND SUBSTANTIAL EFFORTS AND SUMS IN ANTICIPATION OF ENTERING INTO A CONTRACT OF SALE, THE PARTIES ACKNOWLEDGE THAT IN NO EVENT WILL THIS LETTER OF INTENT BE CONSTRUED AS AN ENFORCEABLE CONTRACT.

Very truly yours,

**Ameritex Investments, LLC**

By:  \_\_\_\_\_  
Jon Foulger

**Agreed & Accepted:**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_