

# CALIFORNIA FIRST, LLC

June 7, 2010

VIA EMAIL

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

**Re: Fourth Amendment to Best and Final Proposal Letter for the Golden State Portfolio: An eleven property, approximately 7.3 million square foot, office sale/leaseback portfolio (the "Properties") located in the San Francisco Bay Area, Los Angeles, and Sacramento markets.**

Dear Mr. Shannon:

California First, LLC (the "Purchaser") delivered a proposal (as amended by that certain Amendment dated June 2, 2010, that certain Second Amendment dated June 3, 2010, and that certain Third Amendment dated June 7, 2010, the "Proposal") to the State of California ("Seller"), dated May 21, 2010, describing the terms and conditions for the purchase and leaseback in its entirety of the Golden State Portfolio referenced above. This letter (this "Amendment") shall amend the terms and conditions contained in the Proposal and shall be incorporated into, and considered a part of, Purchaser's offer to purchase and leaseback in its entirety the Golden State Portfolio. All capitalized terms when used herein shall have the same meaning as is given such terms in the Proposal unless expressly superseded by the terms of this Amendment. Except as set forth in this Amendment, all of the terms and conditions of the Proposal shall apply and shall remain unmodified.

The terms upon which Purchaser would be willing to acquire the Properties are as set forth in the Proposal as such Proposal is modified below:

**Expiration of Proposal:** If the Seller has not executed and delivered the Proposal Letter, as amended hereby, to the Purchaser by 5:00 PM, Pacific Time, Tuesday, June 22, 2010, the Proposal Letter, as amended, shall automatically terminate; provided, however, if the Seller extends the timeframe for selection of the potential buyer, then the expiration date of the Proposal Letter, as amended, may be adjusted by the Purchaser as appropriate.

We are confident that these efforts will result in a successful transaction with the State of California, and we look forward to your favorable reply.

If you have any questions, please do not hesitate to contact:

Rich Mayo (M: 310-413-5405; [rmayo@antarcticacapital.com](mailto:rmayo@antarcticacapital.com))  
Grover L McKean (M: 323-661-6655; [GLMcKean@antarcticacapital.com](mailto:GLMcKean@antarcticacapital.com))  
Chandra R. Patel (M: 917-593-8387; [crpatel@antarcticacapital.com](mailto:crpatel@antarcticacapital.com)).

Sincerely,

**California First, LLC**

Richard Mayo

Richard Mayo  
Managing Partner

**ACCEPTED AND AGREED TO:**

**State of California**

Date: \_\_\_\_\_, 2010

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

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

Its: \_\_\_\_\_