

EXHIBIT K

Form of Modified and Restated Covenant to Convey

Recording Requested by
Successor Agency to the Redevelopment Agency of the City of Sunnyvale
456 W. Olive Avenue
Sunnyvale, CA 94807

And When Recorded Mail to:

**City Attorney's Office
Successor Agency to the Sunnyvale Redevelopment Agency
456 West Olive Avenue
Sunnyvale, CA 94086**

Project No: SDP 2007-0030
Tract Map 9925

AMENDED AND RESTATED COVENANT TO CONVEY

WHEREAS, this Amended and Restated Covenant to Convey dated _____, 2016 between the SUCCESSOR AGENCY TO THE SUNNYVALE REDEVELOPMENT AGENCY (the "Successor Agency"), a public body corporate and politic, and STC Venture LLC, a Delaware limited liability company (the "Developer"), concerns the real property described in Exhibit "A" attached hereto and incorporated herein by reference; and

WHEREAS, on or about February 6, 2007, the Sunnyvale Redevelopment Agency (the "Agency"), the Successor Agency's predecessor in interest, entered into the Amended and Restated Disposition and Development and Owner Participation Agreement ("ARDDOPA") with Downtown Sunnyvale Mixed Use LLC ("DSMU"), Developer's predecessor in interest, providing for the redevelopment of the Sunnyvale Town Center; and

WHEREAS, on October 1, 2007 a subdivision map was recorded at Book 818 Pages 45 through 55, inclusive, to reflect the subdivision of land known as Tract No. 9925, known as the Sunnyvale Town Center ("the Subdivision Map"); and

WHEREAS, the predecessors in interest to the Successor Agency and the Developer exchanged certain real property pursuant to the ARDDOPA, and one of the parcels, depicted as Lot 4 located within Block 6 of the Subdivision Map, was owned by Developer's predecessor in interest and was the site of a former dry cleaner facility and Lot 4 and adjacent parcels are currently the subject of environmental remediation efforts; and

WHEREAS, pursuant to the ARDOPPA and its successor agreements, that certain Public Access and Parking Easement by and between the Successor Agency and the City of Sunnyvale dated as of September 28, 2007, and that certain Facilities Lease dated as of March 1, 1998 by and between the Agency and the City, which was recorded as Instrument Number 14120789 in the official records of Santa Clara County ("Facilities Lease"), Lot 1, 3 and 4 of Block 6 the Subdivision Map ("Lots 1, 3 and 4") are intended to be used for a parking facility dedicated solely to public parking and do not generate revenues in excess of reasonable maintenance costs of the properties, and thus constitute a parking facility that may be transferred to a public

jurisdiction pursuant to existing agreements relating to the construction of the property under the State of California's redevelopment dissolution law; and

WHEREAS, pursuant to the ARDDOPA, DSMU, RREEF America, LLC, a Delaware limited liability company, and the Sunnyvale Redevelopment Agency and the Sunnyvale Redevelopment Agency entered into that certain Covenant to Reconvey, dated September 28, 2007, and recorded as Instrument Number 19602171 ("Original Covenant"), which provided that "if Lot 4 is not developed within ten years from the recording of the Subdivision Map, as evidenced by a Certificate of Occupancy for Block 6, then the RDA may require that the surface area beneath the airspace parcel shown on Lot 4 within Block 6 shall be reconveyed to the Developer and Developer shall accept the reconveyance from the RDA. Lot 4 is depicted on the Map as an 'airspace parcel', thus the reconveyance of the surface and subsurface area to the RDA may be conveyed to the public agency without amendment to the subdivision map to a public agency"; and

WHEREAS, Developer and the Successor Agency have entered into the 2016 Modified And Restated Amended Disposition And Development and Owner Participation Agreement (the "2016 MRADDOPA"), dated as of even date herewith, in order to, among other purposes, reduce the Successor Agency's liabilities and obligations under the successor agreements to the ARDDOPA by, among other methods, limiting the liability of the Successor Agency to pay its share of the costs of environmental remediation now occurring on Lots 1, 3 and 4, and benefit taxing entities by eliminating the Successor Agency's obligation to make tax increment financing payments to Developer and by dramatically increasing property tax and other revenues to the taxing entities; and

WHEREAS, as an integral component of the overall negotiation between Developer and the Successor Agency, and consistent with the purposes of the 2016 MRADDOPA, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, (1) Successor Agency agrees to, on behalf of itself and all of its predecessors, successors, and assigns, and hereby does remise, release, acquit, waive, and forever discharge Developer's obligation under the Original Covenant, and (2) Successor Agency and Developer each agree, on behalf of themselves and all of their predecessors, successors, and assigns, that upon the earlier of Developer's delivery of a written request to the Successor Agency, or October 1, 2022, the Successor Agency shall convey Lots 1, 3 and 4 to Developer, and Developer shall accept the reconveyance from the Successor Agency; and

WHEREAS, this Amended and Restated Covenant to Convey is entered into for the exclusive benefit of the Successor Agency and Developer and is expressly not intended to be for the benefit of any other person or entity, and no such other Person shall be deemed a third party beneficiary of this Amended and Restated Covenant to Convey;

NOW, THEREFORE, (1) the Original Covenant is hereby superseded in its entirety and is of no further force and effect; and (2) Lots 1, 3 and 4 are hereby subject to the covenant that upon the earlier of October 1, 2022, or Developer's delivery of a written request to the Successor Agency that the Successor Agency convey Lots 1, 3 and 4 to Developer, the Successor Agency shall promptly convey Lots 1, 3 and 4 to Developer at no further cost to Developer, and Developer shall accept the conveyance from the Successor Agency; provided, however, that the

Successor Agency may delay the conveyance otherwise required by this covenant for the minimum period necessary to comply with the requirements of the Certificates of Participation (Parking Facility Refunding) Series 1998A and/or the Facilities Lease.

This Amended and Restated Covenant to Convey shall be recorded in the office of the Santa Clara County Recorder. Upon recordation, the burdens of the Covenant shall be binding upon all successors in interest to the real property described in Exhibit "A," and the benefits of the Covenant shall inure to all successors in interest to the real property.

This Amended and Restated Covenant to Convey shall not be modified or released without the prior approval of the Successor Agency and the Developer in the manner required by applicable law.

IN WITNESS WHEREOF, Successor Agency and Developer have executed and issued this Amended and Restated Covenant to Convey as of the date first written above.

**SUCCESSOR AGENCY TO THE
SUNNYVALE REDEVELOPMENT
AGENCY,**
a public body corporate and politic

By: _____

ATTEST:

By: _____
Clerk

APPROVED AS TO FORM:

By: _____
Successor Agency Counsel

STC VENTURE LLC,
a Delaware limited liability company

By: _____

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Santa Clara)

On _____, before me, _____,
(insert name of notary)

Notary Public, personally appeared _____,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same
in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument
the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that
the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

(Seal)

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Santa Clara)

On _____, before me, _____,
(insert name of notary)

Notary Public, personally appeared _____,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

(Seal)

Exhibit A

Real Property Legal Description

REAL PROPERTY IN THE CITY OF SUNNYVALE, COUNTY OF SANTA CLARA, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

Lots 1, 3 and 4 of Block 6, as said lots and block are shown on the Map of Tract No. 9925, filed for record in the Office of the Recorder of the County of Santa Clara, California on October 1, 2007 in Book 818 of Maps at Pages 45 through 55, inclusive.