

ELEVENTH AMENDMENT
TO
OPTION AGREEMENT

This ELEVENTH AMENDMENT TO OPTION AGREEMENT (this “**Amendment**”) is entered into as of October 22, 2024 (the “**Effective Date**”), by and between THE PARKING AUTHORITY OF THE CITY OF NATIONAL CITY, a public body corporate and politic (the “**Authority**”) and CARMAX AUTO SUPERSTORES, INC., a Virginia corporation (the “**Optionee**”).

RECITALS

A. The Authority and Optionee or Optionee’s predecessor-in-interest, as applicable, are parties to that certain Option Agreement (CarMax, National City, California) dated as of August 18, 2015, as amended by that certain First Amendment to Option Agreement dated as of May 3, 2016, that certain Second Amendment to Option Agreement dated as of August 26, 2016, that certain Third Amendment to Option Agreement dated as of January 26, 2017, that certain Fourth Amendment to Option Agreement dated as of September 5, 2017, that certain Fifth Amendment to Option Agreement dated as of December 6, 2018, that certain Sixth Amendment to Option Agreement dated as of February 19, 2019, that certain Seventh Amendment to Option Agreement dated as of November 19, 2019, that certain Eighth Amendment to Option Agreement dated as of December 1, 2020, that certain Ninth Amendment to Option Agreement dated as of December 7, 2021, and that certain Tenth Amendment to Option Agreement dated as of December 31, 2023 (collectively, the “**Original Agreement**”), relating to certain real property in National City, California (the “**Property**”).

B. Optionee has been in the process of obtaining all necessary Permits and Approvals for its intended use, and has obtained a City-approved Tentative Parcel Map, in anticipation of processing and recording the Final Parcel Map (defined below).

C. The parties desire to amend the Original Agreement as hereinafter provided.

D. Capitalized terms not otherwise defined in this Amendment shall have the meanings set forth in the Original Agreement. The Original Agreement, as modified by this Amendment, shall be referred to herein as the “**Agreement**.”

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Deposit of Purchase Price. The parties acknowledge that Optionee has deposited the balance of the Purchase Price (as defined in Section 6(a) of the Agreement, as subsequently amended), in the total amount of \$2.1 Million (\$2,100,000), into Escrow as set forth in Section 6(b)(1) (the “**Purchase Price Deposit**”). Notwithstanding anything in the Agreement to the contrary, within twenty-one (21) days following the Effective Date, Optionee shall have the sole and absolute right to elect to terminate this Agreement upon written notice given to the Authority prior to the expiration of such 21-day period (the “**Termination Notice**”). If Optionee timely provides the Termination Notice to the Authority, then this Agreement shall terminate and the

Purchase Price Deposit will be immediately returned to Optionee. If Optionee does not timely provide the Termination Notice to the Authority, then this Agreement shall remain in full force and effect.

2. Recording Final Parcel Map. Section 8(a) of the Original Agreement is hereby amended by deleting the first sentence thereof and inserting the following in lieu thereof: “Optionee shall have until six (6) months following the Effective Date of the Eleventh Amendment to process and record a Final Parcel Map (the “**Final Parcel Map**”) creating the Property (identified as Proposed Parcel 1 on the Exhibit A attached hereto, comprised of approximately 7.19 acres) as a legal parcel capable of being conveyed by the Authority to Optionee at Closing, based upon the approved Tentative Parcel Map.”

3. Closing Date. Section 10 of the Original Agreement is hereby amended by deleting the first two (2) sentences thereof and inserting the following in lieu thereof: “Closing shall occur two (2) days following the recordation of the Final Parcel Map.”


4. General. Except as expressly amended hereby, the terms and conditions of the Original Agreement shall remain unmodified and in full force and effect. This Amendment may be executed in counterparts, all of which evidence only one agreement, binding on all parties, even though they are not signatories to the same counterpart. If any term, covenant or condition of this Amendment or its application to any person or circumstances shall be held to be invalid or unenforceable, the remainder of this Amendment and the application of such term or provision to other persons or circumstances shall not be affected, and each term hereof shall be valid and enforceable to the fullest extent permitted by law. The terms of this Amendment are binding upon and shall inure to the benefit of the parties and their respective legal representatives, successors and permitted assigns. This Amendment shall be governed by the laws of the State of California.

Signatures continued on following page


IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first above written.

AUTHORITY:

PARKING AUTHORITY OF THE CITY
OF NATIONAL CITY

By: 
Name: Benjamin A. Martinez
Title: Secretary

Approved as to Form:

By: 
Name: Barry J. Schultz
Legal Counsel for the Parking Authority
of the City of National City

OPTIONEE:

CARMAX AUTO SUPERSTORES, INC.,
a Virginia corporation

 By: 
K. Douglass Moyers, Vice President

