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November 4, 2024

Sent Via Email (bmartinez@nationalcityca.gov)

Parking Authority of the City of National City
City Manager's Office
1243 National City Boulevard
National City, CA 91950-4301
Attn: Benjamin A. Martinez

Re: CarMax/National City, CA

Gentlemen:

Reference is made to that certain Option Agreement made as of August 18, 2015 by and between the Parking Authority of the City of National City, a public body corporate and politic (the "Authority") and the predecessor-in-interest to CarMax Auto Superstores, Inc., a Virginia corporation ("Optionee"), as same has been amended (the "Option Agreement"), most recently by that certain Eleventh Amendment to Option Agreement dated as of October 22, 2024 (the "11th Amendment").

Pursuant to Section 1 of the 11th Amendment, this letter shall constitute confirmation that Optionee will *not* be electing to terminate the Option Agreement, which shall remain in full force and effect. Accordingly, we look forward to acquiring the Property following the recordation of the Final Parcel Map, as set forth in the 11th Amendment.

Thank you.

Very truly yours,

Matthew I. Lamishaw
KENNERLY LAMISHAW & ROSSI LLP

cc: CarMax Team (via Email)
Richard E. Romero, Esq. (via Email)
Carlos Aguirre (via Email)