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February 24, 2026

Lia Vardakostas
A's Burgers
Sent Via Email: as.sanjuancap@gmail.com

**Re: Letter of Intent
SEC of Camino Capistrano and Avery Pkwy
Laguna Niguel, CA 92677**

Dear Lia:

On behalf of the Orange County Transportation Authority ("OCTA"), the following sets forth the terms and conditions under which they would be prepared to proceed with the negotiations of a Purchase and Sale Agreement ("PSA") with Buyer of the above referenced property:

1. **Seller:** Orange County Transportation Authority ("Seller")
2. **Buyer:** Vardakostas Holdings ("Buyer")
3. **Property:** ±10,148 square feet (±0.23 acres) parcel of land located at the SEC of Camino Capistrano and Avery Parkway in Laguna Niguel, CA. APN 637-231-01 ("Property")
4. **Purchase Price:** ONE HUNDRED SEVENTY-TWO THOUSAND FIVE HUNDRED SIXTEEN DOLLARS (\$172,516), all cash at close of escrow.
5. **Deposit:** Buyer shall deposit with Escrow Holder the sum of TWENTY-FIVE THOUSAND DOLLARS (\$25,000.00) within three days of opening escrow. Deposit shall be held in escrow and shall be applied toward the purchase price at closing. Buyer's deposit shall be non-refundable.
6. **Interest Purchased:** Fee simple interest in all land and improvements. Buyer is acquiring the Property "AS IS" without any representation or warranty of Seller, expressed, implied or statutory, as to the nature or condition of or title to Property or its fitness for Buyer's intended use.
7. **Opening & Closing of Escrow:** Escrow shall be opened at a title/escrow company ("Escrow Holder") selected by OCTA within three (3) days upon execution of the PSA. Buyer shall deposit the balance of the purchase price at or before closing. Buyer shall have seven (7) days to close the transaction.

8. **Closing Costs:** Buyer and Seller shall each pay one-half of escrow fees. Other closing costs shall be paid in accordance with customary practice in Orange County, California.
9. **Brokerage:** Seller and Buyer recognize CBRE, Inc. (Justin McMahon) as the broker representing the Seller in this transaction. Seller to pay CBRE, Inc. a brokerage fee at close of escrow per a separate written agreement. Each party hereby agrees to indemnify each other against any real estate commission claimed to be due and payable in connection with the sale of the Property other than as stated herein. Seller and Buyer each represent to each other that they have dealt with no broker other than Justin McMahon, CBRE.
10. **Purchase and Sale Agreement:** Seller to provide Buyer with a draft of the PSA incorporating the terms and conditions contained herein within five business (5) days of OCTA's Board of Directors approving this Letter of Intent ("Letter"). This Letter shall terminate and expire upon OCTA's Board of Directors rejecting this Letter.
11. **Restriction:** The sale of the Property is subject to an Access Control Line (ACL) that will be established by the California State Department of Transportation (Caltrans) along Avery Parkway as depicted on Attachment A. The ACL is a legal boundary that prohibits direct access from the Property to Avery Parkway without prior approval from Caltrans. As a result, neither the current nor any future owner may construct driveways, entrances, or exits across this line. This restriction constitutes a permanent encumbrance on the property and will remain in effect regardless of ownership. In addition, OCTA is required, when selling property it declares as Surplus Land under Government Code section 54221, to place restrictions on the future residential development of such property and record a Declaration of Covenants and Restrictions Deed against the Property (Attachment B).
12. **Non-Binding.** *This Letter is not a commitment to sell the Property nor is it a commitment to exclusively negotiate with Buyer until OCTA's Board of Directors approve this Letter. The comments contained in this Letter do not address all of the Seller's terms and conditions that may be set forth in a PSA as the intent of this letter is general in nature is only an expression of the basic conditions to be incorporated into the PSA. It should be expressly understood that OCTA's Board of Directors is the only party authorized to approve any of the terms or conditions of any proposed sale of the Property. No agreement to sell the Property will exist until the execution of a binding PSA by both parties and if necessary, further approved by OCTA's Board of Directors. This Letter does not require either party to negotiate in good faith or to proceed to the completion of a binding PSA. The parties shall not be contractually bound unless and until they enter into a formal, written PSA, which must be in form and content satisfactory to each party and to each party's legal counsel, in their sole discretion. Neither party may rely on this Letter as creating any legal obligation of any kind. Notwithstanding the foregoing, Seller and Buyer agree to use*

reasonable efforts to negotiate and execute a mutually acceptable PSA within fifteen (15) business days thereafter.

If the foregoing outline of the basic terms and conditions is acceptable to Buyer as a basis for negotiations, we request that Buyer so acknowledges by signing and returning the enclosed copy of this letter by 4:00 p.m., Pacific Standard time **February 27, 2026.**

This letter is intended solely as a preliminary expression of general intentions and is to be used for discussion purposes only. The parties intend that neither shall have any contractual obligations to the other with respect to the matters referred herein unless and until a definitive agreement has been fully negotiated, executed and delivered by the parties. The parties agree that this letter is not intended to create any binding agreement or obligation by either party to negotiate a definitive purchase and sale agreement and imposes no duty whatsoever on either party to continue negotiations, including without limitation any obligation to negotiate in good faith or in any way other than at arm's length. Prior to delivery of a definitive executed agreement, and without any liability to the other party, either party may (1) propose different terms from those summarized herein, (2) enter into negotiations with other parties and/or (3) unilaterally terminate all negotiations with the other party hereto.

Thank you for your consideration and we look forward to working with you on this transaction.

Sincerely,

CBRE Inc.



Justin McMahon
Senior Vice President

**AGREED AND ACCEPTED:
Orange County Transportation Authority**

By: 
James G. Beil, Executive Director, Capital Program

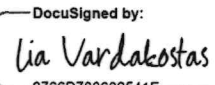
Date: 3/31/2026

Approved as to Form:

By: 
James M. Donich, General Counsel

Date: 3/25/26

**AGREED AND ACCEPTED:
VARDAKOSTAS HOLDINGS**

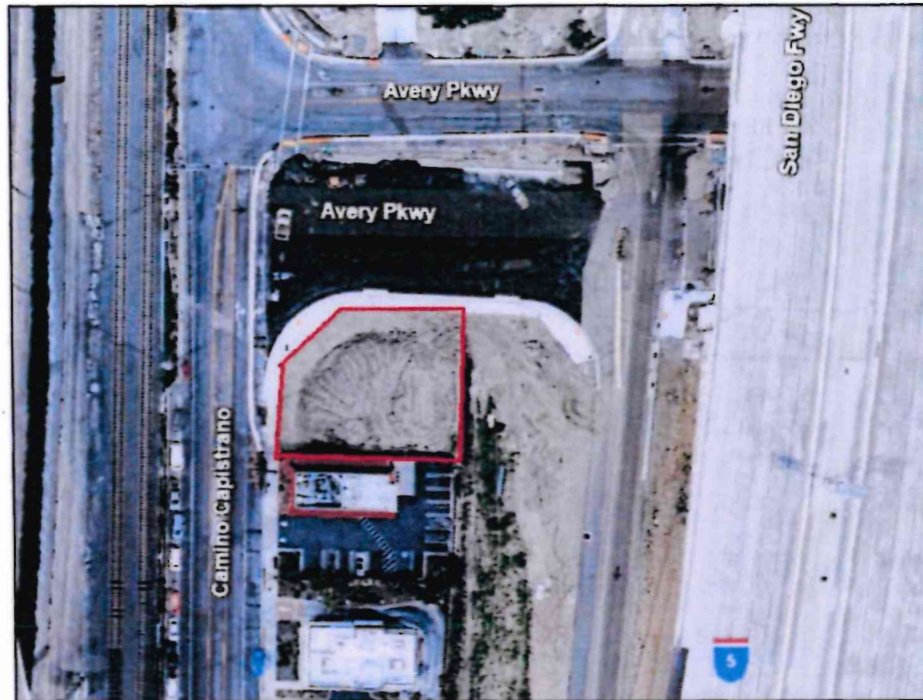
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Its: President

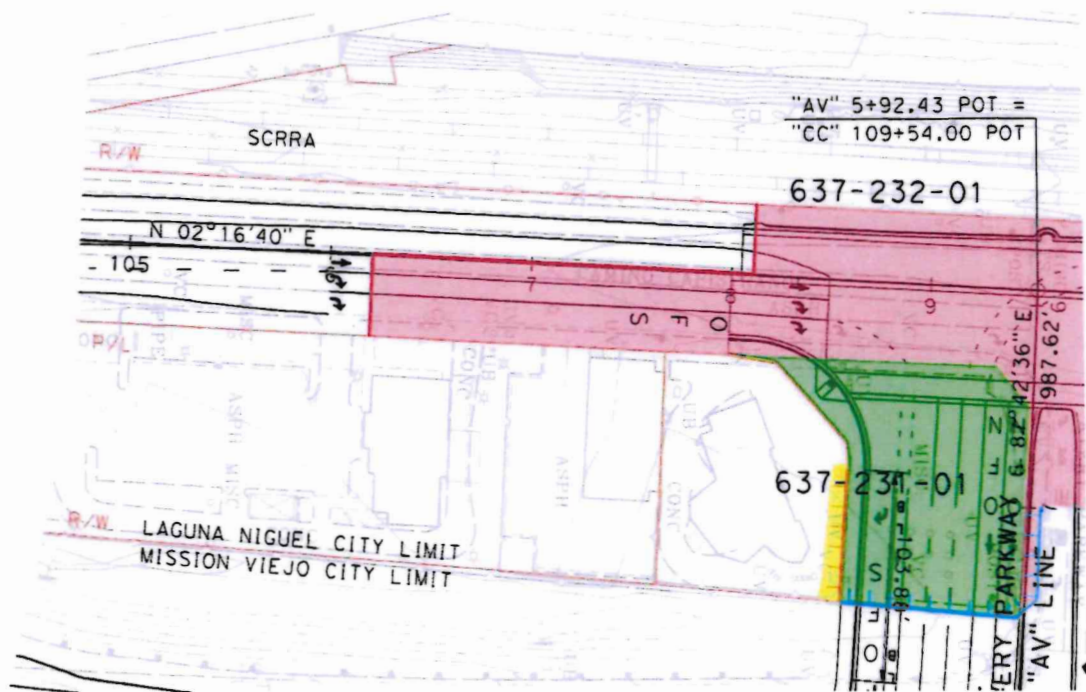
Date: 3/3/2026

Attachment A

Surplus Property – Corner of Camino Capistrano and Avery Parkway, Laguna Niguel
(APN: 637-231-01)



- EXISTING R/W
- EXISTING ACCESS CONTROL
- ACCESS CONTROL
- PROPOSED R/W



<p style="text-align: center;">RECORDING REQUESTED BY AND WHEN RECORDED MAIL TO</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>No Fee for Recording Pursuant to Government Code Section 27383</p>	
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SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE

DECLARATION OF COVENANTS AND RESTRICTIONS

This Declaration of Covenants, Conditions and Restrictions ("Covenant") is made as of this _____ day of _____, 202_, by Vardakostas Holdings ("Declarant"), and the Orange County Transportation Authority, a public entity, ("Authority") with reference to the following facts:

A. Declarant is the owner of that certain real property (with all improvements thereon) described and depicted in Exhibit "A1" and "A2" attached hereto and incorporated herein ("Property").

B. The Authority is the previous owner of the Property, which was conveyed to Declarant pursuant to a Grant Deed recorded in the Official Records of Orange County, which is attached as Exhibit "B" and incorporated in this Covenant by reference.

C. Government Code section 54233 requires the Authority, when selling property, it declares as Surplus Land under Government Code section 54221, to place restrictions on the future residential development of such property.

D. The Authority has determined that the Property constitutes Surplus Land pursuant to Government Code section 54221.

E. Therefore, as a condition of conveyance of the Property to Declarant, Declarant and Authority agree to the following covenants and restrictions recorded against the Property pursuant to Government Code section 54233.

NOW, THEREFORE, the Authority and Declarant hereby declare that the following express covenants are to be taken and construed as running with the Property, including as set forth in California Civil Code section 1460, and, except as set forth below, shall pass to and be binding upon Declarant and its successors, assigns, heirs, grantees or lessees to the Property or any part thereof, whether a change in interest occurs voluntarily or involuntarily, by operation of law or otherwise. Each and every contract, deed, lease or other instrument covering or conveying the Property or any portion thereof shall be held conclusively to have been executed, delivered and accepted this Covenant and be subject to the covenants and restrictions contained herein regardless of whether such covenants and restrictions are set forth in such contract, deed, lease or other

instruments. These covenants and restrictions shall be enforceable against any owner who violates a covenant or restriction and each successor-in-interest who continues the violation by any of the entities described in subdivisions (a) to (f), inclusive, of Section 54222.5 of the California Government Code.

Section 1. Declarant hereby declares that the recitals above are true and are hereby incorporated by reference.

Section 2. Declarant declares that if ten (10) or more residential units are developed on the Property, not less than fifteen percent (15%) of the total number of residential units developed on the parcels shall be sold or rented at affordable housing cost, as defined in Section 50052.5 of the Health and Safety Code, or affordable rent, as defined in Section 50053 of the Health and Safety Code, to lower income households, as defined in Section 50079.5 of the Health and Safety Code. Rental units shall remain affordable to, and occupied by, Lower Income Households for a period of at least fifty-five (55) years for rental housing and forty-five (45) years for ownership housing. The initial occupants of all ownership units shall be Lower Income Households, and the units shall be subject to an equity sharing agreement consistent with the provisions of Government Code section 65915(c)(2).

Section 3. Declarant agrees to: (a) incorporate by express reference the terms of this Covenant in any deed or other legal instrument by which it divests itself of any interest in all or a portion of the Property; and (b) describe the Covenant in, and append it to, any contract for the transfer of any property interest in the Property.

Section 4. In the event that any one or more of the provisions contained in this Covenant shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Covenant shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

Section 5. This Covenant may be executed in multiple originals, each of which is deemed to be an original, and may be signed in counterparts.

Section 6. Declarant and Authority shall cause this Covenant, and all amendments and supplements to it, to be recorded in the Official Records of the County of Orange, California.

IN WITNESS WHEREOF, Declarant and Authority have executed this Covenant as of the date first above written.

AUTHORITY:

Orange County Transportation Authority

DECLARANT:

Vardakostas Holdings

By: _____
Darrell E. Johnson, Chief Executive Officer

By: _____
Lia Vardakostas, President

Dated: _____

Dated: _____

APPROVED AS TO FORM:

James M. Donich, General Counsel

Dated: _____

EXHIBIT "A1" AND "A2"
LEGAL DESCRIPTION AND DEPICTION OF PROPERTY

EXHIBIT A

EXHIBIT "B"
GRANT DEED

ACKNOWLEDGEMENT

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 ORANGE)

On _____, 202__, before me, _____, Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity, and that by his/her/their signature on the instrument the person, or the entity upon behalf of which the person 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)

ACKNOWLEDGEMENT

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)
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WITNESS my hand and official seal.

Signature

(Seal)