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AMENDED AND RESTATED DEVELOPMENT AGREEMENT

BY AND BETWEEN

THE CITY OF RANCHO CORDOVA

AND

ALTA VISTA, LLC

RELATIVE TO THE RIO DEL ORO PROJECT

Reason for re-recording:

This document is being re-recorded to replace previously recorded Document #202001150701 as the original recording omitted fully executed signature pages and a City notary page.

**AMENDED AND RESTATED
DEVELOPMENT AGREEMENT
RELATIVE TO THE RIO DEL ORO PROJECT**

This Amended and Restated Development Agreement (“**ARDA**”) is entered into as of this 16th day of December, 2019, by and between the CITY OF RANCHO CORDOVA, a municipal corporation (“**City**”), and ALTA VISTA, LLC, an Arizona limited liability company (“**Landowner**” or “**Alta Vista**”), pursuant to the authority of Government Code Section 65864 et. seq., relating to development agreements. City and Landowner are hereinafter sometimes collectively referred to as the Parties and singularly as Party.

RECITALS

A. Tier 1 Development Agreement and Amended and Restated Development Agreement. The City and Elliott Homes, Inc. an Arizona corporation (“Elliott Homes”) previously executed and attempted to enter into that certain Tier 1 Development Agreement relative to the Rio Del Oro (“**RDO**”) Specific Plan (as defined herein) dated December 6, 2010 and recorded on March 28, 2011, in the Official Records of the County Recorder of Sacramento County in Book 20110328, Page 430 (the “**Agreement**”). Section 8.2 of the Agreement allows the Agreement to be amended from time to time by mutual written consent of the parties. Section 6.3 of the Agreement requires either an additional development agreement or an amended and restated development agreement be entered into between Landowner and City prior to the commencement of any development of the Property (as defined herein). On October 19, 2016, the City and Elliott Homes executed and attempted to enter into an Amended and Restated Development Agreement, relative to the Project, which was recorded on February 7, 2017, in the Official Records of the County Recorder of Sacramento County in Book 2070207, Page 1292, and executed by Harry C. Elliott III on behalf of Elliott Homes. It has recently come to the attention of Elliott Homes and the City that as of the dates of the approval and recordation of the Agreement in 2010 and the recordation of the Amended and Restated Development Agreement in 2016, a different Elliott Homes entity, Elliott Whiterock, LLC, a California limited liability company was then the owner of the Property. Since 2016, Elliott Whiterock, LLC has now changed its name to Elliott White Rock, LLC and transferred and assigned its interest in the Property to another Elliott entity, Landowner. These actions together necessitate the reapproval, readoption, reexecution and recordation of the ARDA, now by and between the City of Rancho Cordova and Alta Vista.

B. Purpose of Amended and Restated Agreement. The City and Landowner desire to provide greater certainty and clarity to matters that are common, necessary and essential for the development of the Property in the Specific Plan Area (as defined herein), including but not limited to dedication of open space and land for public facilities, financing and construction of required infrastructure, as well as the contribution and reimbursement of the facilities’ costs and services by and amongst Landowner and other landowners in the Specific Plan Area, and its successors-in-interest. Additionally, Landowner desires to proceed with development consistent with the Entitlements or any Subsequent Entitlements that may be included within the scope of this ARDA as those terms are defined herein. As contemplated and required by the Agreement, prior to any development being approved for or occurring within the Property (including any approval of Small Lot Tentative Subdivision Maps (as defined herein) or grading or construction of any improvements within or serving the Property), Landowner must obtain approval from the City of a Tier 2 Development Agreement (as defined in the Agreement). This ARDA is intended to replace the Agreement, implement the requirements of the Entitlements and the Specific Plan

EIR/EIS (as defined herein) as applied to development of the Property, and satisfy the condition for a Tier 2 Development Agreement prior to development of the Property.

C. Effect of ARDA. The Agreement requires the agreement and approval of a Tier 2 Development Agreement in conjunction with subsequent project-specific approvals, and prior to physical development of the Property. This ARDA shall be deemed to implement and satisfy this requirement. Accordingly, upon the recordation of this ARDA in the Official Records of Sacramento County, the Agreement, as applied to the Property, shall be deemed amended and replaced in its entirety by this ARDA.

D. Authorization. To strengthen the public planning process, encourage private participation in comprehensive planning and reduce the economic risk of development, the Development Agreement Statute and the Development Agreement Ordinance, authorize the City and any person having a legal or equitable interest in the real property to enter into a development agreement, establishing certain development rights in the Property which is the subject of the development project application.

E. Definitions. All capitalized terms as used herein are defined in Section 3 of this ARDA.

F. Property. Landowner owns in fee title that certain 1,516-acre portion of the Specific Plan Area (as defined herein) located in the City, County of Sacramento, more particularly described in Exhibit A-1 and depicted in Exhibit A-2 attached hereto (the "Property").

G. Approval of Specific Plan Area Development Agreements. Concurrent with the 2016 approvals, another development agreement with nearly identical terms is being processed and approved by and between the City and the other Participating Landowner (as defined herein). It is also the intent of City that, if the other Participating Landowner fails or refuses to sign its approved development agreement for its property (or withdraws from the process prior to approval by City), then when such non-participating landowner seeks zoning, tentative subdivision maps and/or any other development approvals, City will seek to negotiate with such non-participating landowner to enter into a development agreement with terms identical in all material respects to those in this ARDA, and the terms of any ARDA applicable to projects within the Specific Plan Area shall ensure to the City's satisfaction that the provisions of the Amended Specific Plan, the Financing Plan and the Phasing Master Plan (as those terms are defined herein) are uniformly applied to the entire Specific Plan Area.

H. Joint Planning of Specific Plan. The Participating Landowners (as defined herein), City, and other public agencies have jointly planned for the development of the entire 3,828-acre Specific Plan Area depicted in Exhibit B attached hereto. The Specific Plan, the Amended Specific Plan, this ARDA, and the other Entitlements are the result of this joint effort.

I. Public Hearing and Approval of this Agreement. On October 21, 2019, the City Council (as defined herein), serving as City's planning agency for purposes of development agreement review pursuant to the Development Agreement Statute and the Development Agreement Ordinance, held a public hearing to consider this ARDA. Following the hearing, the City Council introduced City Council Ordinance No. 11-2019 approving this ARDA. City adopted City Council Ordinance 11-2019 on November 4, 2019.

J. Approval of Amended Specific Plan and Entitlements. On August 29, 2016, the City Council held a public hearing to consider certain amendments to the Specific Plan, the large lot

tentative subdivision map including the Master Large Lot Conditions of Approval, the Affordable Housing Plan Agreement and other Entitlements (as defined herein), and by City Council Resolution No. 107-2016, the City Council approved other Entitlements in the form attached as Exhibit [3B] to Resolution No. 107-2016, and introduced City Council Ordinance No. 9-2016 adopting the Amended Rio del Oro Specific Plan; such Ordinance was adopted on September 19, 2016.

K. Environmental Review. In compliance with the California Environmental Quality Act, on September 7, 2010, by Resolution No. 92-2010, City certified the Rio del Oro Specific Plan EIR/EIS, as defined herein. On August 29, 2016, City certified the Addendum to the EIR/EIS by City Council Resolution No. 106-2016 (the "**Addendum**") which further analyzed and reviewed the environmental impacts, if any, associated with the Amended Specific Plan and this ARDA.

L. Development Agreement Ordinance. City and Landowner have taken all actions mandated by, and fulfilled all requirements set forth in, the Development Agreement Ordinance.

M. Consistency with General and Amended Specific Plan. Having duly examined and considered this ARDA and having held properly noticed public hearings hereon, in City Council Ordinance No. 10-2016, City found that this ARDA satisfies the Development Agreement Statute, and this ARDA is consistent with the requirements of the City's General Plan (as defined herein) and the Amended Specific Plan.

N. Negotiations. The Parties have, in good faith, negotiated terms set forth in this ARDA, which terms are intended to carry out the legislative purposes of the Development Agreement Statute and the Development Agreement Ordinance, and which provide for the mutually desirable development of the Property.

AGREEMENT

1. Incorporation of Recitals. The Preamble, the Recitals, all defined terms set forth herein, and all exhibits attached hereto, are hereby incorporated into this ARDA as if set forth herein in full.

2. Relationship of City and Landowner. This ARDA is a contract that has been negotiated and voluntarily entered into by City and Landowner. Neither Party is an agent of the other Party. City and Landowner renounce the existence of any form of joint venture or partnership between them. Nothing contained in this ARDA, or in any document executed in connection with this ARDA, may be construed as making City and Landowner joint venturers or partners.

3. Definitions.

"**Adopting Ordinance**" means Ordinance No. 11--2019 approving this ARDA.

"**Aerojet**" means Aerojet Rocketdyne, Inc., an Ohio corporation.

"**Affordable Housing Plan**" means the plan prepared for the Project in compliance with the City's General Plan Housing Element, and in particular with Policy H.1.5, and approved by City on November 4, 2019, by Ordinance 11-2019, and implemented pursuant to the Affordable

Housing Plan Agreement between City and each of the Participating Landowners attached hereto as **Exhibit C**. The Affordable Housing Plan identifies the plans to provide adequate affordable housing.

"Agreement" means that certain Tier 1 Development Agreement By and Between the City and Elliott Homes, Inc. Relative to the Rio Del Oro Specific Plan dated December 6, 2010 and recorded on March 28, 2011, in the Official Records of the County Recorder of Sacramento County in Book 20110328, Page 430.

"Amended Specific Plan" means the amended RDO Specific Plan, including Appendix A thereto, "Rio Del Oro Development Standards and Design Guidelines and Appendix B thereto, "Phasing Master Plan" approved by the City on September 19, 2016, by Ordinance No. 9-2016, which incorporates original provisions of the Specific Plan and makes specified amendments thereto.

"ARDA" means this Amended and Restated Development Agreement entered into between City and Landowner.

"Backbone Infrastructure" means the infrastructure improvements generally described and listed as Backbone Infrastructure in Table 1.2 and Chapter 3 of the Financing Plan.

"CC&R" means the covenants, conditions and restrictions that are recorded against the single family portions of the Property to protect, preserve and maintain the appearance, condition, function and operation of such single family development.

"CFDs" means Mello-Roos Community Facilities Districts pursuant to and as authorized by Government Code Sections 53311 et seq., to fund necessary Backbone Infrastructure and Public Facilities for the Project.

"City" means the city of Rancho Cordova, a municipal corporation.

"City Council" means the City Council of the City.

"City CPI Index" means the consumer price index applied by City in documents authorizing the subject fee, assessment or tax to adjust for changes in the costs of performing and/or providing municipal services as published by the United States Department of Labor Bureau of Labor Statistics.

"Citywide" means the geographical boundaries of the City, including any area added to the geographical boundaries after the Effective Date.

"Citywide Park Fees" means a Quimby Park development fee and Community Places fee adopted by the City on a Citywide basis.

"Community Place(s)" means open space to supplement the park amenities provided by the Amended Specific Plan.

"Community Place Development Agreement(s)" means the Community Place development agreement(s) to be entered into between Landowner and City for the improvement of the Community Place(s) within each residential Small Lot Final Subdivision Map for the Property.

"Complaining Party" means the Party claiming the other Party is in default pursuant to Section 17 of this ARDA.

"Core Backbone Road Infrastructure" means that infrastructure described in Appendix I of the Financing Plan.

"CRPD" means the Cordova Recreation and Park District.

"Development Agreement Ordinance" means Rancho Cordova Municipal Code Chapter 23.158.

"Development Agreement Statute" means California Government Code Section 65864, *et seq.*

"EDU" means the single-family residential equivalent dwelling unit, as applicable within the context of the applicable improvement, facility or service. All other land uses are assigned EDUs based on their relative impact compared to a single family unit with respect to the applicable improvement, facility or service.

"Effective Date" means the date defined in Section 4.1.

"EIR/EIS" means the Specific Plan Environmental Impact Report/Environmental Impact Statement certified by the City on September 7, 2010, by Resolution No. 92-2010.

"Entitlements" means (a) the City General Plan in effect on the Effective Date of the Agreement; (b) the Specific Plan EIR/EIS, approved by the City on September 7, 2010, by Resolution No. 92-2010 (the mitigation measures in the Specific Plan EIR/EIS are incorporated into the Project and into the terms and conditions of this ARDA, unless the mitigation measures pertain solely to the Aerojet Property); (c) the "Rio Del Oro Amended Specific Plan", including Appendix A thereto, "Rio Del Oro Development Standards and Design Guidelines," and Appendix H thereto, "Phasing Master Plan," approved by the City on September 19, 2016, by Ordinance No. 9-2016; (d) this ARDA approved by the Adopting Ordinance; (e) the Financing Plan; (f) the Master Large Lot Map, including the Master Large Lot Conditions of Approval; and (g) the Affordable Housing Plan.

"Event of Default" or a "Default" means the material failure by either Party to perform any term or provision of this ARDA required to be performed by such Party as set forth in Section 17.

"Exactions" means all development impact fees, connection or mitigation fees, taxes, assessments and other exactions required by City to support the construction of any public facilities and improvements or the provision of public services in relation to development of the Property. Exactions does not include the SFD Program, or any fees imposed or assessments levied pursuant to the SFD Program, described in more detail in Section 7.3.1.

"Financing Plan" means the RDO Public Facilities Financing Plan, including all appendices thereto, dated August 2016, and approved by City on September 19, 2016 as part of Resolution No. 107-2016.

"General Plan" means the City General Plan, including all appendices thereto, approved by City on June 26, 2006, City Council Resolution Nos. 116-2006 and 117-2006.

"Homeowner Association" means an association of owners within the portions of the Property zoned for single family use that is formed and operated, in part, to provide CC&R enforcement.

"Incentive Period" shall have the meaning set forth in Section 5.7.1.

"Interim Community Places Fee" means the Interim Community Places Fee totaling One Thousand Three Hundred Dollars (\$1,300) per EDU as set forth in Section 6.1.

"Interim Park Development Fee" means the Interim Park Development Fee totaling Nine Thousand and Eighty-Two Dollars (\$9,082) per EDU as set forth in Section 6.1.

"Landowner" means Alta Vista, LLC, an Arizona limited liability company.

"Master Large Lot Map Conditions of Approval" means the set of conditions and requirements appended to the Master Large Lot Map, and that, together with the Financing Plan, the Phasing Master Plan, and the Affordable Housing Plan will specify the needed infrastructure improvements, the timing and method for financing improvements, and other specific performance obligations that will be applicable to and cover the entire Specific Plan Area.

"Minor Revision" shall have that meaning set forth on page 8-4 of the Amended Specific Plan.

"Mortgagee" means a lender or other such entity.

"Open Space Preserve" means that certain 522-acre portion of the Specific Plan Area more particularly described in Exhibit D.

"Park(s)" means the lands identified as "Community Park" and "Neighborhood Park" in the Amended Specific Plan.

"Park Development Agreement(s)" means the Park development agreement(s) to be entered into between Landowner and the City or another appropriate agency for the improvement of the Park(s) within each residential Small Lot Final Subdivision Map for the Property.

"Participating Landowners" means Alta Vista and Aerojet.

"Parties" means City and Landowner.

"Party" means City or Alta Vista.

"Party in Default" means the Party alleged to be in default pursuant to Section 17.

"Pay-As-You-Go Levies" means CFD special tax levies in excess of the amount needed for CFD debt service and administrative expenses.

"Phasing Master Plan" means that plan, included as Appendix H to the Financing Plan and titled "Rio Del Oro Finance Plan Infrastructure Phasing Master Plan," applicable to the entire

Specific Plan Area, adopted by the City Council on September 19, 2016 by Resolution No. 107-2016 which defines in detail the on-site and off-site facility requirements to develop each phase of the Specific Plan Area, including location of facilities and construction timing requirements.

"Police Services CFD" means City CFD 2013-2.

"Police Special Tax" means the police special tax levied by the Police Services CFD.

"Project" means the planned development of the 1,516-acre Property pursuant to the Entitlements.

"Property" means that certain 1,516-acre portion of the Specific Plan Area located in the City, County of Sacramento, more particularly described in Exhibit A-1 and depicted in Exhibit A-2 attached hereto.

"Public Facilities" means the public facilities generally described and listed as Public Facilities in Table 1-2 of the Financing Plan.

"RDO" means Rio Del Oro.

"SFD Program" means the Rio Del Oro Special Financing District Program described in Chapter 8 of the Financing Plan to equalize the burden to design and construct the Backbone Infrastructure required for development of the Property not otherwise funded by an existing fee program, or anticipated to be underfunded thereby, such as where an existing fee program reimburses for less than the anticipated costs to design and construct an improvement.

"Small Lot Final Subdivision Map" means a subdivision map processed and approved pursuant to the Subdivision Map Act that has been recorded and creates either individual lots or parcels upon which permits for the construction of single-family residential units are intended and may be issued, or for the construction and sale of individual condominium units within a parcel for multifamily residential use.

"Small Lot Tentative Subdivision Map" means a tentative subdivision map processed and approved pursuant to the Subdivision Map Act that, upon recordation thereof, will create either individual lots or parcels upon which permits for the construction of single-family residential units are intended and may be issued, or for the construction and sale of individual condominium units within a parcel for multifamily residential use.

"Specific Plan" means the Rio del Oro Specific Plan approved by the City Council on September 20, 2010, by Ordinance No. 14-2010.

"Specific Plan Area" means the entire 3,828-acre area which is the subject of the Amended Specific Plan.

"Subsequent Entitlements" mean those additional permits, plans and approvals that may be approved following approval of the Entitlements, and which will allow for implementation of the Entitlements by subdivision, development and construction within the Specific Plan Area. Subsequent Entitlements may include, without limitation, Small Lot Tentative Subdivision Maps, Small Lot Final Subdivision Maps, parcel maps for non-residential areas, lot line adjustments, conditional use permits, and design review permits.

"TDIF" means City's Transportation Development Impact Fee, as adopted and as revised by City from time to time.

"TDIF Set-Aside" mean an initial amount of Nine Thousand Dollars (\$9,000) of the TDIF for each single-family residential unit in the Project (and a corresponding set aside for multifamily units, based on its EDU) to be set aside to establish a dedicated revenue source to help fund certain Core Backbone Road Infrastructure as identified in Appendix I of the Financing Plan.

"Tentative Map" means a large lot or Small Lot Tentative Subdivision Map for the Property.

"Tentative Map Phasing Plan" means the phasing plan identifying how development of the Tentative Map will be phased and required infrastructure will be provided through the processing and approval of final subdivision maps consistent therewith.

"Total Eligible Costs" shall include the hard costs and soft costs for the construction, acquisition, and installation of any public improvements or facilities that are funded by any existing or future City fee program, as defined in such fee program.

"White Rock Road Contribution" means the Two Million Five Hundred Thousand Dollars (\$2,500,000) to be contributed by City from City's TDIF program towards construction of White Rock Road pursuant to Section 13.1.

4. Effective Date, Term and Termination.

4.1. Effective Date. The Effective Date of this ARDA is December 4, 2019 which is the effective date of City Ordinance No. 11-2019, adopting this ARDA.

4.2. Term. The term of this ARDA commences on the Effective Date and extends to October 19, 2041, unless said term is terminated, modified or extended consistent with the terms of this ARDA. This ARDA automatically terminates upon expiration of the applicable term unless otherwise extended by the Parties, and shall then be of no further force and effect. If and when this ARDA expires, Landowner shall thereafter retain no vested rights under this ARDA for the Entitlements and City shall have the right to modify or repeal the Entitlements and apply new laws, regulations and fees to the development of such portion of the Property, except to the extent that Landowner has secured vested rights under then-existing statute(s) or common law.

4.3. Tolling and Extension During Legal Challenge or Moratoria. Landowner may, at its discretion, extend the term of this ARDA for a maximum period of three years if:

4.3.1. A third-party lawsuit is filed challenging any of the Entitlements; or

4.3.2. The City will make the determination of the appropriate agency to own, build, and/or operate and maintain Parks at or before the time the City approves each Small Lot Tentative Subdivision Map as required by Section 5.10 below. If the City fails to make said determination before the time the City approves a Small Lot Tentative Subdivision Map, the term of this ARDA shall be extended for the length of time it takes the City to make that

determination following the approval of the Small Lot Subdivision Map, and the extension period under this Section 4.3.2 is in such case not limited to three years; or

4.3.3. Landowner is unable to proceed, or elects not to proceed, with the Project because of actions described in either Section 4.3.1 or 4.3.2 above; and

4.3.4. The Landowner submits to City written notice that this ARDA is tolled;

4.3.5. During any such period that the ARDA and development of the Project are being tolled by Landowner, Landowner may, at its sole expense and risk, submit applications to process Subsequent Entitlements, including Small Lot Tentative Subdivision Maps and improvement plans for the Property, provided City shall not be obligated to approve and may defer approval of any final subdivision maps, improvement plans or building permits for the Property during any such tolling period.

4.4. Length of Extension. The tolling period will begin when City receives written notice from the Landowner. The tolling period may only extend the term of this ARDA until a final order of judgment is issued upholding the challenged Entitlements, as applicable, the case is dismissed, or the three-year maximum tolling period in Section 4.3 is reached, except as provided in Section 4.3.2, whichever is shorter. The Landowner may also elect to end the tolling period at any time and proceed with the Project, effective upon delivery of written notice to City.

5. Vested Rights. Subject to the exceptions and exclusions in Section 5 through 5.10 inclusive of this ARDA, Landowner shall have the vested right to proceed with development of the Property in accordance with the Entitlements, and to have Subsequent Entitlements considered for approval or denial, based upon the terms, standards and requirements set forth in the Entitlements, including without limitation the Amended Specific Plan. This ARDA does not vest Landowner's rights to pay development impact fees, Exactions, processing fees, inspection fees, plan check fees, or other permit processing fees or charges except as provided below and subject to the conditions stated therein.

5.1. Permitted Uses, Density and Intensity, Maximum Height and Size of Buildings, and Reservation or Dedication of Land Vested. The permitted uses of the Property, the density and intensity of use, the maximum height and size of proposed buildings, provisions for reservation or dedication of land or payment of fees in lieu of dedication for public purposes, the location and maintenance of on-site and off-site improvements, the location of public utilities, and other terms and conditions of development shall be those set forth in the Entitlements. The Amended Specific Plan includes the land uses and approximate acreages for the Project as shown and described on page 3-6 of the Amended Specific Plan.

5.2. Vested Against Moratorium, Quotas, Restrictions or Other Growth Limitations. Subject to applicable law relating to the vesting provisions of development agreements, City agrees that, except as otherwise provided in or limited by the provisions of this ARDA, this ARDA vests the Entitlements against subsequent City ordinances, resolutions, rules, regulations, initiatives, and official policies that directly or indirectly limit the rate, timing, or sequencing of development, or prevent or conflict with the permitted uses, or the density or intensity of uses, or the terms, provisions, standards or requirements for development, as set forth in the Entitlements. To the extent allowed by the laws pertaining to development

agreements, however, Landowner will be subject to any growth limitation ordinance, resolution, rule, regulation, or policy which is adopted on a uniformly applied Citywide basis or which applies to all properties that are zoned with density and uses similar to those of the subject properties in the Entitlements within the portion of the City located south of Highway 50 and east of Sunrise Boulevard, and directly concerns an imminent public health or safety issue, in which case, the City shall treat in a uniform, equitable and proportionate manner all properties, public and private, which are impacted by that public health or safety issue.

5.3. Vested Rights Exclude Design and Construction Standards Not Addressed in Entitlements. All ordinances, resolutions, rules, regulations, initiatives, and official policies governing design, improvement and construction standards and specifications applicable to the Project, and to public improvements to be constructed by the Landowner shall be those in force and effect at the time the applicable permit approval is granted, unless such ordinances, resolutions, rules, regulations, initiatives or official policies are inconsistent with the Entitlements or the specific terms of this ARDA, in which case the Entitlements and the terms of this ARDA shall prevail.

5.4. Vested Rights Exclude Changes in State or Federal Law. **Modification Because of Conflict with State or Federal Laws.** This ARDA shall not preclude the application to development of the Property of changes in City laws, regulations, plans or policies, the terms of which are specifically mandated and required by changes in State or federal law or regulation. In the event that State or federal laws or regulations enacted after the Effective Date of this ARDA prevent or preclude compliance with one or more provisions of this ARDA or any Entitlements, the Parties shall, within sixty (60) days of written or actual notification to both Parties of such enactment, meet and confer in good faith in a reasonable attempt to modify this ARDA and such Entitlements to comply with such Federal or state law or regulation. Any such amendment or suspension of this ARDA or Entitlements shall be approved by the City Council in accordance with the Municipal Code and this ARDA.

5.5. Vested Rights Exclude Building and Fire Codes. The Project shall be constructed in accordance with the provisions of the City's standard construction specifications and Title 24 of the California Code of Regulations related to building standards in effect at the time the applicable building, grading, encroachment or other construction permit is granted for the Project. If no permits are required for infrastructure improvements, such improvements will be constructed in accordance with the provisions of the City's standard construction specifications and Title 24 of the California Code of Regulations related to building standards in effect at the time of approval by City of the improvement plans for such infrastructure. If a permit that has been granted expires, the Project shall be required to be constructed in accordance with the provisions of the City's standard construction specifications and Title 24 of the California Code of Regulations related to building standards in effect at the time the applicable replacement permit to the expired building, grading, encroachment or other construction permit is granted for the Project.

5.6. Vested Rights Exclude Processing Fees and Charges. Landowner shall pay those processing, inspection, and plan check fees and charges required by City under ordinances, resolutions, rules, regulations, initiatives, and official policies which are in effect when such fees or charges are due under then-existing code or policy.

5.7. Vested Rights Limited for Exactions. Except as set forth in this Section 5.7 and Section 5.7.1, Landowner shall pay all Exactions authorized by City after the Effective

Date, as long as said Exactions otherwise comply with applicable law, and are either (i) required on a Citywide basis, (ii) apply uniformly to all properties within City that are zoned with density and uses similar to those of the subject properties in the Entitlements, or (iii) apply on a fair share basis to all properties that are zoned with density and uses similar to those of the subject properties in the Entitlements within the portion of the City located south of Highway 50 and east of Sunrise Boulevard. The Exactions identified in Sections 6.1, 7.2.1, 7.2.2, 7.2.3, 7.2.4, 7.2.5, 7.2.6, and 13.4 are expressly excluded from any limitation on inflation adjustments. In consideration of Landowner's obligations under Section 9 hereof to comply with the Affordable Housing Plan applicable to the Property, development of the Property shall not be subject to any other Exaction related to the provision of affordable housing or inclusionary housing, or other Exaction related to the provision of affordable housing or inclusionary housing that may be subsequently adopted by City, regardless of the application of such an Exaction to other properties within the City.

5.7.1. Incentive Period. Notwithstanding anything to the contrary in Section 5, in order to incentivize development of the Specific Plan Area earlier than would otherwise occur under current market conditions, the City hereby agrees that Landowner shall pay only those Exactions listed in **Exhibit E** in the amounts specified in **Exhibit E** for the first seven (7) years after the Effective Date or the issuance of One Thousand Two Hundred (1,200) residential building permits by the City within the Specific Plan Area, whichever comes first ("**Incentive Period**"). Except as set forth in **Exhibit E**, City agrees that no increase in any of said Exactions or inflation adjustments shall apply to the Exactions during the Incentive Period.

5.8. Subsequent Entitlements. Subject to Section 17.1.1 hereof, City shall accept for processing, review and action any and all applications submitted by Landowner for Subsequent Entitlements necessary or convenient for the exercise of Landowner's rights under the Entitlements for the use and development of the Property.

5.9. Tentative Maps. Consistent with the authority provided in Government Code Section 66452.6(a)(1), the term of any Tentative Map approved for all or any portion of the Property shall be the later of the date this ARDA expires or the date the Tentative Map expires pursuant to City approval of the Tentative Map pursuant to the City's Municipal Code, including without limitation Section 22.20.060, as it may be modified from time to time by state law. Tentative Maps approved for all or any portion of the Property shall comply with the provisions of Government Code Section 66473.7, as applicable.

5.10. Vested Rights Exclude Role of CRPD. The vested rights that are created by this ARDA do not preclude the City from amending any City document or policy, including any of the Entitlements, to replace "CRPD" or "Cordova Recreation and Park District" with the "City of Rancho Cordova" or any other public agency (including making grammatical and non-substantive changes immediately necessary thereto), and to apply such amendments to the development of the Property; the City retains its legal authority to make such amendments and to apply them to the development of the Property.

6. Park Development and Community Places.

6.1. Park Development and Community Places Dedication and Fee Obligations. Landowner's obligation to dedicate land for Parks and Community Places shall be satisfied by Landowner's dedication of the lands identified in Exhibit 7-1 of the Amended Specific Plan. City agrees and acknowledges that Landowner's dedication of the lands

identified in Exhibit 7-1 of the Amended Specific Plan will satisfy the Landowner's dedication requirements pursuant to Ordinance No. 9-2016.

The City, acting as the land use authority, and in consultation with other appropriate agencies identified by City, will use good faith efforts to adopt Citywide Park Fees. If City adopts Citywide Park Fees, Landowner shall only be obligated to pay any such Citywide Park Fees after the expiration of the Incentive Period and will, after expiration of the Incentive Period, pay the Citywide Park Fees when each building permit for residential development is issued within the Project. In the event that City does not adopt Citywide Park Fees, then after expiration of the Incentive Period, Landowner will pay the Interim Park Development Fee and the Interim Community Places Fee when each building permit for residential development is issued within the Project. Upon City's adoption of the Citywide Park Fees and after expiration of the Incentive Period, as applicable, the Landowner shall pay the Citywide Park Fees for all remaining residential building permits within the Project, regardless of whether such fees are higher or lower than the Interim Park Development Fee or Interim Community Places Fee.

Pending and until adoption of the Citywide Park Fee and the Community Places Fee, the Interim Park Development Fee and the Interim Community Places Fee will be adjusted on January 1, 2017 and annually thereafter no later than January 15 as follows:

- (a) A "mean" index will be computed by averaging the index for 20 U.S. cities with the index for San Francisco by resort to the October issue of the Engineering News Record magazine Construction Cost Index.
- (b) An adjustment factor shall be computed by dividing the "mean" index as calculated in subsection (a) of this section by the "mean" index for the previous October.
- (c) The adjusted Interim Park Development Fee and the adjusted Interim Community Places Fee shall be calculated by multiplying the adjustment factor, as calculated in subsection (b) of this Section 6.1, by the Interim Park Development Fee and the Interim Community Places Fee, as applicable, in place prior to the annual adjustment. For example, the January 2017 Interim Community Places Fee shall be calculated by taking the January 2017 "mean" index and dividing by the January 2016 "mean" index and multiplying that result by \$1,300 (the 2015 Interim Community Places Fee

6.2. Limitation on Cost Increases for Parks and Park Facilities. City shall not increase the costs of Parks or Park Facilities to exceed the estimated costs set forth in the Financing Plan.

6.3. Timing of Dedications of Parks. Prior to the recordation of any residential Small Lot Final Subdivision Map within the Property which contains a Park, but not prior to construction of model homes, Landowner shall, to the extent permitted by law: (i) irrevocably offer for dedication to City, CRPD, or another appropriate agency identified by City any land identified as a Park on **Exhibit F** that is encompassed within such residential Small Lot Final Subdivision Map; and (ii) enter into a Park Development Agreement(s) with City, CRPD, or another appropriate agency identified by City for the improvement of the Park(s) within such residential Small Lot Final Subdivision Map. If and to the extent a Park Development Agreement provides for the design and construction of any improvements included within the Citywide Park Fees program (or the Interim Park Development Fee), then the Park

Development Agreement shall include provisions for fee credits and/or reimbursements from the applicable fee. The amount of any such fee credits and reimbursements shall be based on the amount budgeted by the applicable fee program, as adjusted by the increase or decrease, if any, as calculated pursuant to Section 6.1 above, and shall not be subject to adjustment based on the actual costs incurred by Landowner to design and construct such creditable Park improvements, provided, that Landowner shall not be required to expend more than the amount budgeted by the applicable fee program for construction of such creditable improvements.

6.4. Timing of Dedications of Community Places. Prior to the recordation of any residential Small Lot Final Subdivision Map within the Property which contains a Community Place, but not prior to construction of model homes, Landowner shall, at the sole discretion of City, to the extent permitted by law: (i) irrevocably offer for dedication to City any Community Place encompassed within such residential Small Lot Final Subdivision Map; and (ii) enter into a Community Place Development Agreement(s) with City for the improvement of the Community Place(s) within such residential Small Lot Final Subdivision Map. If and to the extent a Community Place Development Agreement provides for the design and construction of any improvements included within the Citywide Park Fees program (or the Interim Community Places Fee), then the Community Place Development Agreement shall include provisions for fee credits and/or reimbursements from the applicable fee. The amount of any such fee credits and reimbursements shall be based on the amount budgeted by the applicable fee program, as adjusted by the increase or decrease, if any, in the City CPI Index, for the cost of the creditable improvements, including soft costs and contingencies related thereto, and shall not be subject to adjustment based on the actual costs incurred by Landowner to design and construct such creditable Community Place improvements, provided, that Landowner shall not be required to expend more than the amount budgeted by the applicable fee program for construction of such creditable improvements.

6.5. Joint Powers Authority. In the event City desires to create a Joint Powers Authority ("JPA") with another appropriate agency or entity identified by City pursuant to and as authorized by Government Code Sections 6500 et seq., for the purposes of designing, constructing, programming, operating, and maintaining the Community Park site designated in the Amended Specific Plan, Landowner agrees to consider, in good faith, any request by City for Landowner to serve on any commissions and/or boards constituted pursuant to the JPA agreement. City hereby agrees that Landowner shall not be responsible for costs associated with the creation, formation, or operation of the JPA, and that Landowner's participation on any commissions and/or boards shall be in Landowner's sole and absolute discretion.

7. Infrastructure and Maintenance Finance.

7.1. Infrastructure Finance. As further set forth in the Master Large Lot Conditions of Approval and Financing Plan, prior to approval of a Small Lot Final Subdivision Map, or for residential properties that do not require subdivision, prior to issuance of building permits, upon request by Landowner, City and Landowner will cooperate to establish one or more CFDs to fund necessary Backbone Infrastructure and Public Facilities. To the extent the costs of the infrastructure improvements and facilities required for development of the Property exceed the proceeds from CFDs or other financing mechanism of the Landowner, Landowner shall be solely responsible for such shortfall.

7.1.1. Infrastructure CFDs. Except as may otherwise be agreed to by Landowner and the City during the formation of a CFD for the Property, the following specific

provisions shall be included within the applicable terms and conditions of any CFD related to the Property. The CFD shall be consistent with any City adopted finance policies relating to such financing. The term of the special tax to be levied by any CFD against the Property shall be sufficient to support multiple bond sales not to exceed an authorized amount appropriate for the proposed development, as determined by City and Landowner. Available CFD bond proceeds and/or special tax proceeds may be used to fund, in addition to acquisition and/or construction of eligible facilities, reimbursements and/or payment of development impact fees. When the CFDs are created, the City will include provisions that permit the acquisition or construction cost of eligible facilities to be paid from Pay-As-You-Go Levies in amounts and for time periods to be agreed to in an acquisition agreement entered into in connection with the issuance of bonds. Nothing in this Section shall be construed to limit or change Landowner's ability to receive fee credits for infrastructure improvements in accordance with City policies in effect as of the Effective Date, including but not limited to improvements financed by a CFD.

7.1.2. Alternative Financing Mechanisms. Nothing herein shall be construed to limit Landowner's option to install any improvements through the use of traditional assessment districts or private financing or other financing mechanisms as permitted by law and authorized by the City.

7.2. Maintenance Finance. As further set forth in the Financing Plan, prior to approval of a Small Lot Final Subdivision Map, or for residential properties that do not require subdivision, prior to issuance of building permits, City and Landowner will complete all actions needed to form, annex into, and/or implement the funding mechanism(s), including financing districts and special taxes, to pay to maintain existing and new public improvements and facilities associated with or needed to serve the Property as identified in the Financing Plan. Landowner shall participate in, support, and pay all reasonable costs incurred by City associated with such actions consistent with this ARDA and the Financing Plan. The amount of special taxes or assessments to be included in each new maintenance or services district referred to herein and identified for formation by the Financing Plan shall not exceed the amounts reasonably determined by City and Landowner during the formation of such finance district to fund the operations, maintenance and/or services to be financed thereby. As more particularly described in the Financing Plan, the funding mechanisms may include the following:

7.2.1. Annexation into Street, Lighting and Landscape Maintenance CFD No. 2014-2. The Property will be annexed into CFD No. 2014-2 to fund (i) maintenance of streets, bridges, culverts, traffic signals, traffic signs, striping and legends, and ITS operations, and (ii) street lights, and landscape maintenance for frontage and medians. The special tax to be levied thereby will be adjusted on July 1, 2017 and annually thereafter no later than July 15, in accordance with the City CPI Index.

7.2.2. Support for a Special Tax for Transit-Related Services. The Property will be subject to a special tax on the Property to pay for transit related-services for the Project. The base year FY 2016/2017 Transit Related Services Tax shall be \$103.47 per low density residential unit, \$82.78 per medium density residential unit, \$62.08 per high density residential unit, \$2,653.05 per acre for retail and service commercial, and \$2,280.54 per acre for commercial mixed use. This special tax will be adjusted on July 1, 2017 and annually thereafter no later than July 15, in accordance with the City CPI Index.

Landowner agrees that it will not vote to repeal or amend the Transit Related Services Tax being imposed in the amounts set forth above, and that any such vote by Landowner would

constitute an event of default under this ARDA. In the event of such a default by Landowner, then in addition to all other remedies available to City, Landowner shall be obligated to annually pay under this ARDA the difference between the amount of the Transit Related Services Tax after the Landowner's vote to repeal or amend the tax, and the amount of the proposed Transit Related Tax set forth above. This obligation does not survive the termination of this ARDA pursuant to Section 14.3. The assignment of this obligation follows with the assignment of the ARDA pursuant to Section 28, and the release provisions of Section 28 shall apply upon acceptance of the assignment by the City.

7.2.3. Annexation into City Stormwater Utility Fee. The Property will be annexed into either City Stormwater Utility Fee for maintenance services or an equivalent funding mechanism to fund the operation and maintenance of the storm water and flood protection system. The annual tax or fee will be adjusted on July 1, 2017 and annually thereafter no later than July 15, in accordance with the City CPI Index.

7.2.4. Annexation into CFD No. 2013-2 (Police Services). Prior to recordation of the first Small Lot Final Subdivision Map or for residential properties that do not require subdivision, prior to issuance of building permits, the Landowner shall support the annexation of the Project into the Police Services CFD and cover Landowner's fair-share costs of the CFD annexation, not to exceed \$7,000 for the Property. City agrees that the CFD will provide that on lands designated for all residential land use categories, the base year Police Special Tax shall be \$508.51 annually per residential dwelling unit, including multi-family units. The special tax imposed by the CFD will be payable on a parcel within the Property only after a building permit has been issued by City for the construction of a building on that particular parcel, and there will be no undeveloped land tax imposed by the CFD. The CFD shall further provide that on each July 1 commencing July 1, 2017, the Police Special Tax shall be escalated by the increase, if any, in the City CPI Index. However, in no event shall the tax per parcel for any fiscal year be less than the amount established for the prior fiscal year. The CFD shall specify that the Police Special Tax shall commence being payable annually following the issuance of a building permit for each parcel subject to the Police Special Tax.

The Landowner acknowledges that no Small Lot Final Subdivision Maps, or for residential properties that do not require subdivision, no building permit applications, shall be submitted to City for approval prior to annexation of the Property to the Police Services CFD; provided Landowner may, at its own risk, process and obtain approvals of any tentative maps for the Property and submit applications for and process, but not obtain final approval of, any final subdivision maps and improvement plans related thereto.

Landowner agrees that it will not vote to repeal or amend the Police Special Tax being imposed in the amounts set forth above, and that any such vote by Landowner would constitute an event of default under this ARDA. In the event of such a default by Landowner, then in addition to all other remedies available to City, Landowner shall be obligated to annually pay under this ARDA the difference between the amount of the Police Special Tax after the Landowner's vote to repeal or amend the tax, and the amount of the proposed Police Special Tax set forth above. This obligation does not survive the termination of this ARDA pursuant to Section 14.3. The assignment of this obligation follows with the assignment of the ARDA pursuant to Section 28, and the release provisions of Section 28 shall apply upon acceptance of the assignment by the City.

7.2.5. Additional Mello-Roos Maintenance CFDs. Unless deferred or waived by City, in addition to the above maintenance and services districts, as more specifically described in the Financing Plan, the following additional maintenance and services CFDs or similar financing mechanisms may be formed prior to the recordation of the first Small Lot Final Subdivision Map or issuance of any building permit to fund the operations and maintenance of the Public Facilities:

- (a) Park maintenance CFD.
- (b) CFD for maintenance of Community Places, park corridors, green belts, regional trails, open space preserves, and wetland buffers/preserves not otherwise maintained by another entity or agency.
- (c) Open Space Preserve operations and maintenance CFD.

7.2.6. Amounts and Effect of Alternative HOA Maintenance. As provided above pursuant to Sections 7.2.1, 7.2.3, and 7.2.5, the fees, special taxes or assessments to be finally established for these additional financing districts shall not exceed the amounts reasonably determined by City and Landowner to fund the operations, maintenance and/or services to be financed thereby, subject to annual adjustments thereto based on the City CPI Index. The final amounts of the fees, special taxes or assessments for these additional districts shall be established during the formation of such finance districts as part of the implementation of the Financing Plan. If and to the extent the Homeowner Association that includes the Property elects to perform any of the maintenance obligations that would otherwise be performed by the districts described in Sections 7.2.1, 7.2.3 or 7.2.5 above, subject to City's satisfaction, to be exercised in its reasonable discretion, with the adequacy of the performance thereof secured by the Homeowner Association, the applicable maintenance financing districts shall include a mechanism whereby the amount of the special taxes or assessments to be levied thereby shall be reduced by the annual savings to be realized by the districts from the performance of such maintenance obligations by the Homeowner Association and the relieving of the districts from having to perform such maintenance obligations.

7.3. Specific Plan Fees, Credits and Reimbursements.

7.3.1. Specific Plan Special Financing District Program (Cost Sharing for Common Infrastructure Not Otherwise Financed by Existing Fees). As more particularly described in the Financing Plan, upon request by Landowner, City will use good faith, diligent efforts to adopt and implement the SFD Program to finance the costs of excluded or underfunded improvements and facilities and fairly spread the costs thereof to all developing parcels within the Property. Landowner agrees to support the adoption and implementation of the SFD as described in the Financing Plan. The Parties acknowledge that the SFD could comprise, but is not limited to, one or more of the following mechanisms: CFD; plan area fee program; assessment district; or private cost sharing agreement.

7.3.2. Credits and Reimbursement.

(i) Road Frontage Reimbursements. Landowner shall be responsible for all roadway frontage improvements located on the Property, including the obligation to reimburse any other Participating Landowner who installs frontage improvements located on the Property prior to Landowner's development of the Property, in accordance with the provisions of the Financing Plan. The required roadway frontage improvements to be installed by Landowner shall be identified by Landowner and approved by City in connection

with City's approval of the Landowner's Tentative Map and Tentative Map Phasing Plan for the Property. In connection with the subdivision of the Property or each phase thereof, Landowner shall enter into a subdivision improvement agreement that includes, but is not limited to, identification of all roadway frontage improvements that Landowner will construct, identification of all roadway frontage improvements for which Landowner shall have an obligation to reimburse a Participating Landowner for previously constructing, and or as may be otherwise assigned and required by the Tentative Map Phasing Plan related thereto. For any and all off-site roadway frontage improvements within the Specific Plan Area required to be installed by Landowner, City will enter into a reimbursement agreement with Landowner to provide for reimbursement from the other benefitting landowner(s). City hereby agrees to condition any benefitting landowner(s) to require reimbursement of Landowner consistent with this Section 7.3.2.

(ii) Credits and Reimbursements from Existing and Future Fee Programs. Landowner shall be entitled to fee credits and/or fee reimbursements for the Total Eligible Costs incurred to design and/or construct any public improvements or facilities that are funded by existing or future fee programs in accordance with the terms of such fee programs. The amount of such fee credits and/or fee reimbursements shall increase every year consistent with City's fee programs to the extent that said fee programs are increased pursuant to an index or other cost of construction adjustment. Any such fee credits and/or fee reimbursements shall be personal to Landowner and shall not run with the land. Prior to Landowner commencing construction of any public improvements or facilities that are funded by fee programs, City shall enter into a credit and reimbursement agreement with Landowner to provide for credit and/or reimbursement consistent with Section 7.3.2(vi).

(iii) Credits and Reimbursements from SFD Program. Landowner shall be entitled to fee credits against and/or fee reimbursements from the SFD Program for the Total Eligible Costs to design and/or construct any public improvements or facilities that are funded by the SFD Program (and may also be liable for refunding any such credits or losing its reimbursement priority upon any failure to timely complete such design and construction), all in accordance with and as more particularly provided by the terms of the SFD Program to be adopted by City consistent with the Financing Plan if requested by Landowner.

(iv) Election between Credit and Reimbursement. With respect to Sections 7.3.2(ii) and (iii) above, Landowner shall be entitled to elect between credits or reimbursements in the amount of the Total Eligible Costs, or direct an apportionment between the two, but shall only be entitled to reimbursements when funds are available for reimbursement through any eligible funding source, as identified within the then existing fee program.

(v) No Limitations. Nothing in this Section 7.3.2 is intended to or shall be construed to limit Landowner from receiving any other credits, reimbursements, or contributions of any kind or nature whatsoever that may arise after the Effective Date that City may approve or adopt, or that any other jurisdiction or local agency may approve or adopt, and be available to pay for all or a portion of the Total Eligible Costs of public improvements or facilities to the extent that the combined total value of the credit, reimbursement, and/or contribution does not exceed the Total Eligible Costs.

7.3.3. Phasing Obligations. As more particularly provided in the Financing Plan, to establish and monitor, among other things, the Property's obligations to participate in the financing and fee programs described in the Financing Plan, Landowner shall,

when submitting an application for a Tentative Map, include the entire Property in the Tentative Map and include a Tentative Map Phasing Plan to identify how development of the Tentative Map will be phased and required infrastructure will be provided through the processing and approval of final subdivision maps consistent therewith.

7.4. Transportation Set-Aside Fee. As more particularly described in the Financing Plan, City and Landowner agree that a TDIF Set-Aside will be used to establish a dedicated revenue source to help fund certain Core Backbone Road Infrastructure as identified in Appendix I of the Financing Plan. As provided in the Financing Plan, the TDIF Set-Aside shall not apply to non-residential uses. The Financing Plan details the requirements and administration of the TDIF Set-Aside. Landowner and City acknowledge and agree that the availability of credits or reimbursements for roadway improvements constructed by Landowner within or off-site of the Specific Plan Area shall be subject to and administered in accordance with the TDIF Set-Aside provisions of the Financing Plan. City further acknowledges that the administration and maintenance of the TDIF Set-Aside will automatically sunset and terminate when City has secured full funding for the Rancho Cordova Parkway/Highway 50 Interchange, or alternative funding approved by City therefor has been secured.

8. Homeowner Association. Landowner hereby agrees to form a Homeowner Association to manage the residential portions of the Property as a common interest development under the Davis-Stirling Common Interest Development Act. The purpose of the Homeowner Association will be to enforce the rules and regulations adopted from time to time by its board of directors, enhance and protect the value, desirability, and attractiveness of the community, and discharge such other lawful duties and responsibilities as may be required pursuant to its bylaws and the declaration of CC&Rs to be recorded in the Office of the Recorder of Sacramento County, State of California, with respect to the residential planned development. The Homeowner Association may also, in Landowner's sole and absolute discretion, be formed to allow the Homeowner Association to own common area within the residential portions of the Property. If Landowner elects to have the Homeowner Association own common area, the Homeowner Association shall repair, maintain, and manage said common areas. If City elects to (i) adopt a City program that includes enforcement of all or any provisions of the CC&Rs applicable to the Property and (ii) form a financing mechanism to fund the costs of such a program, City hereby agrees to exempt the Property from any special taxes or assessments levied by City to fund the costs of said City program. Any such exemption shall be proportional to the extent the City program duplicates the CC&R enforcement program. Prior to recordation of the declaration of CC&Rs, Landowner agrees to provide City a reasonable opportunity to review and comment on the provisions of said CC&Rs pertaining to (i) design review, (ii) any maintenance obligations that could otherwise be performed by the districts described in Sections 7.2.1, 7.2.3 or 7.2.5, and (iii) any enforcement obligations that are already included in the City program described in this Section to the extent such City program exists at the time of said review and comment period, provided that City shall not have any approval authority with respect to said CC&Rs.

9. Affordable Housing. Landowner shall comply with all terms, conditions and requirements under the Affordable Housing Plan Agreement between City and Landowner attached hereto as **Exhibit C**. Any failure by Landowner to perform any term, condition or requirement of the Affordable Housing Plan applicable to the Property is a violation of this ARDA, subject to default under Section 17. City acknowledges that Landowner's compliance with all the terms, conditions and requirements of the Affordable Housing Plan applicable to the Property shall fully satisfy Landowner's obligations to provide affordable housing or inclusionary

housing or other such fee or Exaction related thereto associated with development of the Property. In the event Landowner receives any credits pursuant to the Affordable Housing Plan as a result of exceeding its obligations thereunder, including but not limited to credits for exceeding dedication requirements, City hereby agrees to allow Landowner to apply any such credits to any of Landowner's other affordable housing obligations on other projects within the City.

10. Sunrise Flooding Obligations. The Project shall be required to participate in drainage improvements along Sunrise Boulevard as determined through ongoing consultation with the City's Department of Public Works. In the event the Project's onsite drainage system is designed to decrease the overall peak rate of runoff from the Project that drains offsite to the north outfall at Sunrise Boulevard, any such drainage facilities constructed onsite shall be considered the Project's fair share to the offsite drainage solution. City hereby agrees that decreasing the existing flood depth elevation at the Sunrise Boulevard drainage crossing, as determined by the drainage study attached hereto as **Exhibit G**, by approximately one-third (1/3) would fully satisfy Landowner's obligation to participate in drainage improvements along Sunrise Boulevard. If Landowner elects to construct improvements that decrease the existing flood depth elevation at the Sunrise Boulevard drainage crossing as set forth in this Section, Landowner will include the improvements necessary to achieve that result in its improvement plans for the applicable final subdivision map.

11. Dedications.

11.1. Public Rights of Way and Other Public Lands. Within ninety (90) days of receipt of a written dedication request from City, including without limitation any such request by City to accommodate a requirement for another Participating Landowner to build any Backbone Infrastructure within any portion of the Property in connection with the development of the other Participating Landowner's property, Landowner shall grant irrevocable dedications of rights of way and easements to City, in a form acceptable to City, for those portions of the Property required to construct such Backbone Infrastructure. This timeline may be extended, if necessary, to secure approval of any regulatory agencies having jurisdiction over access to portions of the Property that are restricted due to environmental constraints. The length of any such extension shall be limited to the amount of time reasonably necessary to secure regulatory approval, as determined by the City and Landowner after review of information pertaining to the timeline for securing regulatory approval, with the burden of providing such information on the Landowner. The cost of preparing the dedication documents, including the engineering and surveying costs related thereto, shall be paid by the Participating Landowner initiating or necessitating the request for the dedication. In addition to granting such irrevocable offers of dedication, Landowner shall also grant temporary construction easements for reasonable access onto the Property to construct such Backbone Infrastructure, which shall be assignable to any Participating Landowner who intends to construct such Backbone Infrastructure. Landowner shall obtain the consent of any and all beneficiaries under any deeds of trust or mortgages or other such holders of monetary claims or liens against the Property to subordinate or release their interests therein to such dedicated rights of way and easements.

11.2. Drainage Parkways. City hereby agrees to accept Landowner's dedication of, and maintain subject to Section 7.2.3 and 7.2.5(b), the drainage parkways identified in Exhibit 7-1 of the Amended Specific Plan. City expressly acknowledges and agrees that the dedicated drainage parkways will include, but not be limited to, public recreational facilities, drainage facilities, and waters of the United States.

12. Open Space Preserve Maintenance. Prior to the commencement of any grading activities in the Specific Plan Area, Landowner shall deed the Open Space Preserve to City and City shall record a conservation easement for the Open Space Preserve in compliance with the approved Operations and Management Plan (which includes a funding source) and in a form acceptable to the applicable Federal and State agencies, including but not limited to, the United States Army Corps of Engineers, United States Fish and Wildlife Service, and the California Department of Fish and Wildlife. City also agrees to consider, in good faith, managing and maintaining the Open Space Preserve pursuant to a negotiated agreement with a qualified preserve manager and in compliance with the approved Operations and Management Plan. If City does not enter into an agreement with a qualified preserve manager for the maintenance of the Open Space Preserve prior to the commencement of any grading activities in the Specific Plan Area, Landowner shall contract with a qualified open space trust to manage and maintain the Open Space Preserve in compliance with the approved Operations and Management Plan.

13. Road and Frontage Improvements.

13.1. City Contribution to Construction of White Rock Road. City hereby agrees to pay the White Rock Road Contribution from City's TDIF program towards construction of that certain portion of White Rock Road as depicted in Exhibit H hereto as a reimbursement to Landowner if Landowner constructs the White Rock Road improvements set forth in Table 4-2 of the Financing Plan. Landowner will submit requests for progress payments to City and City shall make the progress payments, as adjusted by any increase in the City CPI Index, and as requested by Landowner based on a development schedule agreed to by Landowner and City. In the event Landowner has not awarded a construction contract for the White Rock Road improvements set forth in Table 4-2 of the Financing Plan on or before December 31, 2018, or a later date as may be approved by the City's Public Works Director upon request by Landowner, City shall have the option to instead apply the White Rock Road Contribution towards its construction of the center lane improvements for that certain portion of White Rock Road as depicted in Exhibit H. If City constructs said center lane improvements, Landowner's remaining construction obligations with respect to that certain portion of White Rock Road as depicted in Exhibit H, if any, shall be governed by condition 39 in the Master Large Lot Map Conditions of Approval.

13.2. Interim Roadway Conditions. City hereby agrees to Landowner's construction of roadway phasing options as more particularly described in the Phasing Master Plan attached as Appendix B to the Amended Specific Plan and Appendix H to the Financing Plan.

13.3. Off-Site Roadway Improvements. To the extent any condition contained in the Master Large Lot Map Conditions of Approval requires construction of off-site roadway improvements by Landowner, Landowner shall not be obligated to construct such off-site roadway improvements unless and until City has acquired the right-of-way and/or easements necessary to construct such off-site roadway improvements. Landowner shall be entitled to fee credits and/or fee reimbursements for the costs to be incurred by Landowner to construct any such off-site roadway improvements pursuant to Section 7.3.2(ii) of this ARDA.

13.4. Preserve Frontage Improvements. Frontage improvements (curb, gutter, sidewalk and frontage lane) for the portions of Rancho Cordova Parkway, Douglas Road, and Americanos Boulevard within the Preserve are not funded by any City fee program. As

such, they would typically be the responsibility of the fronting property owner. However, since the property fronting on portions of these streets is permanent open space, the Master Large Lot Map Conditions of Approval require these improvements to be built when certain building permit thresholds have been reached. The City is concerned that the large cost of these frontage improvements may be difficult for a builder to absorb when the subject threshold is reached. The City is also concerned that if it constructs these frontage improvements in advance of the threshold, there is no mechanism to ensure the City will be reimbursed for its costs in constructing these frontage improvements. Accordingly, Landowners and City agree that a funding mechanism will be established to assure that funding for these improvements will be available when the applicable threshold is met, either to fund the construction of the frontage improvements in the Preserve or to reimburse the City for its costs of construction. This funding mechanism will be a CFD or other land-secured financing mechanism, the plan area fee program, or a combination of these and/or any other financing mechanism, so long as such mechanism provides reasonable assurance to the City that the funding for these frontage improvements at the estimated cost shown in the Financing Plan will be available at the time the thresholds identified in the Master Large Lot Map Conditions of Approval have been reached. Said financing mechanism or combinations thereof shall be in place to the satisfaction of the City prior to the recordation of the first Small Lot Final Subdivision Map on the Property.

14. Amendment or Cancellation.

14.1. Amendment by Mutual Consent. This ARDA may be amended in writing from time to time by mutual consent of the Parties hereto, and in accordance with the procedures of state law and the Municipal Code. Any amendment of the Entitlements that does not constitute a Minor Revision shall require amendment of this ARDA. Any such amendment may be requested and made only as to a portion of the Property, in which case only the owner(s) of such portion of the Property subject thereto shall be required to apply for and sign such partial amendment of this ARDA, however no amendment as to a portion of the Property shall materially affect, either directly or indirectly, the provisions of the Finance Plan, or the rights or obligations of any other Participating Landowner to its vested rights as set forth in this ARDA.

14.2. Cancellation by Mutual Consent. Except as otherwise permitted herein, this Agreement may be canceled in whole or in part only by the mutual consent of the Parties or their successors in interest, in accordance with the City's Municipal Code. Any fees paid pursuant to this ARDA and spent by City prior to the date of cancellation shall be retained by City.

14.3. Automatic Termination Upon Completion and Sale of Residential Unit. This ARDA shall automatically be terminated, without any further action by either party or need to record any additional document, with respect to any single-family residential lot designated by the Amended Specific Plan for residential use, upon completion of construction and issuance by City of a final inspection for a dwelling unit upon such residential lot and conveyance of such improved residential lot by Landowner to a bona-fide good faith purchaser thereof. In connection with its issuance of a final inspection for such improved lot, City shall confirm that: (i) all improvements which are required to serve the lot, as determined by City, have been accepted by City; and (ii) the lot is included within any financing districts or mechanisms required by Section 7 or other financing mechanism acceptable to City, to the extent required hereby. Termination of this ARDA for any such residential lot as provided for in this Section 14.3 shall not in any way be construed to terminate or modify any assessment

district or Mello-Roos Community Facilities District lien affecting such lot at the time of termination.

14.4. Termination upon Landowner Request. This ARDA may also be terminated, at the election of the then property owner, with respect to any legally subdivided parcel designated by the Amended Specific Plan for residential or nonresidential use (other than parcels designated for public use), when recording a final subdivision map for such parcel, or receiving a certificate of occupancy or final inspection, whichever is applicable, for a multifamily or nonresidential building within such parcel, by giving written notice to City of its election to terminate the ARDA for such parcel, provided that: (i) all improvements which are required to serve the parcel, as determined by City, have been accepted by City; (ii) the parcel is included within any financing districts or mechanisms required by Section 7, or other financing mechanisms acceptable to City, to the extent required hereby; (iii) all other financial obligations to City under this ARDA that are outstanding or may become outstanding upon subsequent development of the Property, or portion thereof subject to such termination, have been satisfied, including without limitation satisfaction of all obligations under Section 6 hereinabove to pay any Park fees (including Interim Park Development Fees and Interim Community Places Fees), , planning reimbursements, and/or roadway frontage reimbursements that are then outstanding or may become payable upon further development of the Property or portion thereof subject to such termination; and (iv) the Landowner of such portion of the Property is not in default of this ARDA and no notice of default has then been issued by City with respect to such portion of the Property. City shall cause any written notice of termination approved pursuant to this Section to be recorded with the Sacramento County Recorder against the applicable parcel at Landowner's expense. Termination of this ARDA for any such residential or nonresidential parcel as provided for in this Section 14.4 shall not in any way be construed to terminate or modify any assessment district or Mello-Roos Community Facilities District lien affecting such parcel at the time of termination.

15. Annual Review.

15.1. Annual Review. City reserves the right to annually monitor and review Landowner's good faith compliance with the terms of this ARDA and the Entitlements.

15.2. Monitoring. City has discretion to monitor the continuing compliance with the terms of this ARDA and the Entitlements by updating decision-makers, conducting field inspections, implementing and interpreting requirements, monitoring any litigation relating to the Property, and taking any other actions City may find appropriate.

15.3. Annual Review Date. City intends to conduct an annual review during the term of this ARDA in September of each year after the Effective Date.

15.4. Initiation of Review. City's Community Development Director initiates the annual review by giving Landowner written notice that City will conduct the annual review. The Community Development Director's written notice will include an estimate of the total costs City expects to incur in connection with the review. Within thirty (30) days of City's notice, Landowner must provide evidence to the Community Development Director to demonstrate good faith compliance with this ARDA. The burden of proof, by substantial evidence of compliance, is upon the Landowner. City's failure to timely initiate the annual review is not a waiver of the right to conduct a review at a later date or otherwise enforce the provisions of this

ARDA. Landowner is not in default under this ARDA by virtue of a failure by City to timely initiate review.

15.5. Staff Reports. City shall deposit in the mail to Landowner a copy of all staff reports and related exhibits concerning contract performance at least twenty (20) days prior to any annual review. City shall also, to the extent practicable, make reasonable efforts to provide simultaneous notice to Landowner by e-mail or other then-available means of electronic technology.

15.6. Costs. Costs reasonably and directly incurred by City in connection with the annual review and monitoring shall be paid by Landowner in accordance with the City's schedule of fees and billing rates in effect at the time of review. The costs that Landowner may be required to pay are not limited to the amount in the Community Development Director's estimate.

15.7. Non-compliance with Agreement; Hearing. If the Community Development Director determines, on the basis of substantial evidence, that Landowner has not complied in good faith with the terms and conditions of this ARDA during the period under review, the City Council may initiate proceedings to modify or terminate the ARDA, at which time an administrative hearing shall be conducted in accordance with the procedures of state law. As part of that final determination, the City Council may impose conditions on the Project that it considers necessary and appropriate to protect the interests of City. Landowner may, at the same hearing, raise any and all issues of non-compliance by City with the terms of this ARDA, and the City Council shall review and make findings concerning the compliance of all Parties to the ARDA.

15.8. Appeal of Determination. The decision of the City Council as to Landowner's compliance shall be final. Any court action or proceeding to challenge, review, set aside, void, or annul any compliance determination by the City Council must be commenced within thirty (30) days of the final decision of the City Council, or the Landowner forfeits the right to seek judicial review.

16. Violation of Entitlements. In addition to complying with all terms of this ARDA, Landowner agrees to perform all terms, conditions and requirements of all other Entitlements. Any failure by Landowner to perform any material term, condition or requirement of any of the other Entitlements or Subsequent Entitlements is a violation of this ARDA, subject to default under Section 17. City acknowledges that the timing and implementation of any development of the Property shall be at the discretion of Landowner, and that unless and until the Landowner elects to develop any portion of the Property, the only obligations of the Landowner hereunder shall be to dedicate public rights of way and lands and grant temporary construction easements as, if and when required pursuant to Section 11.1 above.

17. Default and Opportunity to Cure. Subject to any applicable extension of time agreed to by the Parties in writing, failure by any Party to perform any term or provision of this ARDA required to be performed by such Party, including without limitation any violation of Section 14, constitutes an Event of Default. For purposes of this ARDA, a Party claiming another Party is in default shall be referred to as the Complaining Party, and the Party alleged to be in default shall be referred to as the Party in Default. Except as provided in Section 16, a Complaining Party shall not exercise any of its remedies as the result of such Event of Default unless such

Complaining Party first gives notice to the Party in Default as provided in Section 27, and the Party in Default fails to cure such Event of Default within the applicable cure period.

17.1. Procedure Regarding Defaults.

17.1.1. Notice of Default. If an Event of Default occurs, prior to exercising any remedies, the Complaining Party shall give the Party in Default written notice of such default. After City as the Complaining Party provides notice of an Event of Default by Landowner, if such Event of Default is not cured within thirty (30) days after the Landowner's receipt of such notice, City may thereafter cease to issue any permit or approve any entitlement for which an application has been filed for any portion of the Property then owned or controlled by the Party in Default until the default is cured pursuant to the procedures in this Section 17.

17.1.2. Cure. The Party in Default must cure the default within thirty (30) days from the Notice of Default. The Complaining Party may pursue all available remedies if the Party in Default fails to cure the default within the 30-day time period. If the nature of the alleged default is such that it cannot reasonably be cured within thirty (30) days, the 30-day time period will be tolled if: (a) the cure is commenced at the earliest practicable date following receipt of the notice; (b) the cure is diligently prosecuted to completion at all times thereafter; (c) at the earliest practicable date (in no event later than thirty (30) days after the Party in Default's receipt of the notice), the Party in Default provides written notice to the Complaining Party that the cure cannot practicably be completed within such 30-day time period; and (d) the cure is completed at the earliest practicable date. In no event shall Complaining Party be precluded from exercising remedies if a default is not cured within ninety (90) days after the first notice of default is given. If the Event of Default is discovered or determined in the course of the annual review, in addition to other remedies and potential cures, City shall have the statutory authority pursuant to Government Code Section 65865.1 to decide to terminate or modify the ARDA following the opportunity to cure as provided in this Section 17.1.2.

17.1.3. Failure to Assert. Any failures or delays by a Complaining Party in asserting any of its rights and remedies as to any default shall not operate as a waiver of any default or of any such rights or remedies. Delays by a Complaining Party in asserting any of its rights and remedies shall not deprive the Complaining Party of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert, or enforce any such rights or remedies.

17.1.4. Legal Proceedings. If the Party in Default fails to cure a default in accordance with the provisions of Section 17.1.2, the Complaining Party, at its option, may institute legal proceedings pursuant to this ARDA or terminate this ARDA. Upon the occurrence of an Event of Default, the Parties may pursue all other remedies at law or in equity, which are not otherwise provided for or prohibited by this ARDA or City's regulations governing development agreements, expressly including the remedy of specific performance of this ARDA. In no event, except as provided in Sections 21, 24 and 25 of this ARDA, will either Party be liable to the other Party for any monetary damage for claims arising out of this ARDA, and both Parties hereby expressly waive any such monetary damages. Notwithstanding the foregoing, City may immediately institute any legal proceedings relating to this ARDA without the notice and opportunity to cure required in the case of an emergency or immediate danger to public health, safety or welfare.

18. Estoppel Certificate. Either Party may, at any time, and from time to time, deliver written notice to the other Party requesting that the other Party certify in writing that, to the knowledge of the certifying Party: (i) this ARDA is in full force and effect and a binding obligation of the Parties; (ii) this ARDA has not been amended or modified either orally or in writing, or if so amended, identifying the amendments; and, (iii) the requesting Party is not in default in the performance of its obligations under this ARDA, or if in default, describing therein the nature and amount of any such defaults. A Party receiving a request hereunder shall execute and return such estoppel certificate, or give a written detailed response explaining why it will not do so, within thirty (30) days following the receipt of each such request. Each Party acknowledges that such an estoppel certificate may be relied upon by third parties acting in good faith. A certificate provided by City establishing the status of this ARDA with respect to the Property or any portion thereof shall be in recordable form and may be recorded at the expense of the recording Party.

19. Severability. If any part of this ARDA is for any reason held to be unenforceable, the rest of the ARDA remains fully enforceable. If, however, a provision of this ARDA is determined to be invalid or unenforceable and the effect is to deprive a Party of an essential benefit of this ARDA, then the Party so deprived will have the option to terminate this entire ARDA upon written notice to the other Party.

20. Applicable Law. California law applies to this ARDA without regard for any choice-of-law rules that might direct the application of the laws of any other jurisdiction.

21. Attorneys' Fees and Costs in Legal Actions by Parties to the ARDA. Should any legal action be brought by either Party for breach of this ARDA or to enforce any provisions herein, the prevailing party in the action is entitled to reasonable attorneys' fees, court costs, and any other costs as may be fixed by the Court.

22. ARDA Runs with the Land. Except as otherwise provided for in this ARDA, all of the provisions, rights, terms, covenants, and obligations contained in this ARDA are binding upon the Parties and their respective heirs, successors and assignees, representatives, lessees, and all other persons acquiring the Property, or any portion thereof, or any interest therein, whether by operation of law or in any manner whatsoever. All of the provisions of this ARDA are enforceable as equitable servitudes and constitute covenants running with the land pursuant to applicable laws, including but not limited to Section 1468 of the California Civil Code. Each covenant to do, or refrain from doing, some act on the Property, or with respect to any owned property: (i) is for the benefit of such properties and is a burden upon such properties; (ii) runs with such properties; and (iii) is binding upon each party and each successive owner during its ownership of such properties or any portion thereof, and shall be a benefit to and a burden upon each Party and its property hereunder and each other person succeeding to an interest in such properties.

23. Bankruptcy. The obligations of this ARDA are not dischargeable in bankruptcy.

24. Indemnification from Construction, Improvement, Operation and Maintenance Claims. Landowner agrees to indemnify, defend with counsel selected by City, and hold harmless City, and its elected and appointed councils, boards, commissions, officers, officials, agents, employees, and representatives, from any and all claims, costs (including legal fees and costs incurred by City or awarded to plaintiffs) and liability for any personal injury or property damage which may arise directly or indirectly as a result of any actions or inactions by Landowner, or any actions or inactions of Landowner's contractors, subcontractors, agents, or

employees in connection with the construction, improvement, operation, or maintenance of the Property. Landowner has no indemnification obligation with respect to the gross negligence or willful misconduct of City, or its elected and appointed councils, boards, commissions, officers, officials, agents, employees, and representatives or with respect to the maintenance, use, or condition of any improvement after the time it has been dedicated to and accepted by City or another public entity (except as provided in an improvement agreement or maintenance bond). The provisions of this Section 24 shall survive the termination of this ARDA.

25. Cooperation and Indemnification of City in Event of Legal Challenge to This ARDA or Entitlements. In the event of any legal or equitable action or other proceeding instituted by any third party challenging the validity of any provisions of this ARDA or the Entitlements, or seeking to overturn or invalidate any approval granted pursuant to this ARDA:

25.1. The Parties agree to cooperate in defending against the action or proceeding;

25.2. The Landowner is solely responsible for its own costs and any costs incurred by City for such defense;

25.3. Landowner will indemnify, defend with counsel selected by City and hold harmless City, and its elected and appointed councils, boards, commissions, officers, officials, agents, employees, and representatives from any and all claims, costs (including legal fees and costs incurred by City or awarded to plaintiffs) and liability;

25.4. Neither Landowner nor City shall settle any action or proceeding on grounds that include non-monetary relief or admissions of liability without written consent of the other Party. City agrees to not settle any action based upon monetary relief without the written consent of Landowner, unless City is solely liable and agrees to pay such monetary relief.

25.5. The provisions of Section 25 shall survive the termination of this ARDA.

26. Third Party Beneficiaries. This ARDA is made and entered into for the sole protection and benefit of Landowner and City and their successors and assigns. No other person shall have any right of action based upon any provision in this ARDA.

27. Notices. All notices and other communications required or permitted under this ARDA, the enabling legislation, or the procedure adopted pursuant to Government Code Section 65865, must be in writing and must be delivered in person or sent by certified mail, postage prepaid, or by facsimile or electronic mail.

Notice required to be given to City shall be addressed as follows:

CITY OF RANCHO CORDOVA
Community Development Director
2729 Prospect Park Drive
Rancho Cordova, CA 95670
Fax: (916) 851-8762
E-mail: esparkman@cityofranchocordova.org

Notice required to be given to Landowner shall be addressed as follows:

ALTA VISTA, LLC
Attn: Harry C. Elliott III, President
340 Palladio Parkway, Suite 521
Folsom, CA 95630
Fax: (916) 984-1322
E-mail: HCEIII@ElliottHomes.com

Either Party may change the address stated herein by giving notice in writing to the other Party. Thereafter, notices shall be addressed and transmitted to the new address.

28. Assignment and Release. From and after recordation of this ARDA against the Property, Landowner shall have the full right to assign this ARDA as to the Property, or any portion thereof, in connection with any sale, transfer or conveyance thereof, provided that (i) Landowner has paid City any and all fees or amounts due to City arising out of this ARDA, the processing of the Entitlements, or the development of the portion of the Property to be assigned, and (ii) the City Community Development Director has received the express written assignment by Landowner and assumption by the assignee of such assignment in the form attached hereto as **Exhibit I**. Upon the payment of such fees or amounts due (which shall be acknowledged on the assignment by City Community Development Director upon the request of Landowner) and City's receipt of the express written assignment by Landowner, the assumption by the assignee of such assignment in the form attached hereto as **Exhibit I**, and the conveyance of Landowner's interest in the Property related thereto, Landowner shall be released from further liability or obligation related to the portion of the Property so conveyed and the assignee will be considered the "Landowner," with all rights and obligations related thereto, with respect to such conveyed property.

29. Mortgagee Protection. The parties hereto agree that this ARDA shall not prevent or limit Landowner, in any manner, at Landowner's sole discretion, from encumbering the Property or any portion thereof by any mortgage, deed of trust or other security device securing financing with respect to the Property. City acknowledges that lenders providing any such financing may require certain agreement interpretations and modifications, and agrees upon request, from time to time, to meet with Landowner and representatives of such lenders to negotiate in good faith any such request for interpretation or modification. City will not unreasonably withhold its consent to any such requested interpretation or modification, provided such interpretation or modification is consistent with the intent and purposes of this ARDA. Any Mortgagee that obtains a mortgage or deed of trust against the Property shall be entitled to the following rights and privileges:

(a) Neither entering into this ARDA nor a breach of this ARDA shall defeat, render invalid, diminish or impair the lien of any mortgage on the Property made in good faith and for value, unless otherwise required by law.

(b) The Mortgagee of any mortgage or deed of trust encumbering the Property, or any part thereof, for which Mortgagee has submitted a request in writing to City in the manner specified herein for giving notices, may request to receive written notification from City of any Event of Default by Landowner in the performance of Landowner's obligations under this ARDA.

(c) If City receives a timely request from a Mortgagee requesting a copy of any notice of an Event of Default given to Landowner under the terms of this ARDA, City shall provide a copy of that notice to the Mortgagee within ten (10) days of sending the notice of

Event of Default to Landowner. The Mortgagee shall have the right, but not the obligation, to cure the Event of Default during the remaining cure period allowed to Landowner under this ARDA.

(d) Any Mortgagee who comes into possession of the Property, or any part thereof, by any means, whether pursuant to foreclosure of the mortgage, deed of trust, or deed in lieu of such foreclosure or otherwise, shall take the Property, or part thereof, subject to the terms of this ARDA; provided, however, notwithstanding anything to the contrary above, any Mortgagee, or successor or assignee of such Mortgagee, who becomes an owner of the Property through foreclosure shall not be obligated to pay any fees or construct or complete the construction of any improvements, unless such owner desires to continue development of the Property consistent with this ARDA and the Entitlements, in which case the owner by foreclosure shall assume the obligations of Landowner hereunder in a form acceptable to City.

(e) The foregoing limitation on Mortgagees and owners by foreclosure shall not restrict City's ability pursuant to Section 11 of this ARDA to specifically enforce against such Mortgagees or owners any dedication requirements under this ARDA or under any conditions of any other Entitlements.

30. Priority of Enactment. In the event of conflict between this ARDA and the Entitlements, this ARDA is controlling.

31. Form of ARDA; Recordation; Exhibits. City will record this ARDA and any subsequent amendment to this ARDA, with the County Recorder within ten (10) days of the effective date. City will also record any termination of any parts or provisions of this ARDA, except when this ARDA automatically terminates due to the expiration of the term of this ARDA. Any amendment or termination of this ARDA that affects less than all of the Property must describe the portion of the Property that is the subject of the amendment or termination. This ARDA is executed in three duplicate originals, each of which is deemed to be an original. This ARDA consists of 29 pages and 10 exhibits, which constitute the entire understanding and agreement of the Parties.

32. City Manager Authorization. The City, a municipal corporation, has authorized this ARDA to be executed in duplicate by its City Manager and attested to by its City Clerk under the authority of Ordinance No. 11-2019 adopted by the Council of the City on the 4th day of November, 2019, and has caused this ARDA to be executed.

"CITY"

CITY OF RANCHO CORDOVA,
a municipal corporation

By: Cyrus Abhar
Name: Cyrus Abhar

Its: City Manager

Date: 5/20/2020

"LANDOWNER"


ALTA VISTA, LLC,
an Arizona limited liability company

By: Harry C. Elliott, III
Name: Harry C. Elliott, III

Title: President


Date: May 14, 2020

ATTEST:



City Clerk

APPROVED AS TO FORM:



Adam U. Lindgren
City Attorney

Date: 5/20/11

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

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 Sacramento

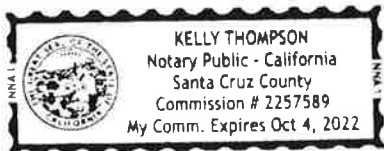
On May 30, 2020 before me, Kelly Thompson, Notary Public
Date Here Insert Name and Title of the Officer

personally appeared Cyrus Abbas
Name(s) of Signer(s)

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 Kelly Thompson
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____ Document Date: _____

Number of Pages: _____ Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

Corporate Officer — Title(s): _____

Partner — Limited General

Individual Attorney in Fact

Trustee Guardian or Conservator

Other: _____

Signer Is Representing: _____

Signer's Name: _____

Corporate Officer — Title(s): _____

Partner — Limited General

Individual Attorney in Fact

Trustee Guardian or Conservator

Other: _____

Signer Is Representing: _____

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

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 Sacramento)

On 5-14-2020 before me, Susan R Stephens, Notary Public
Date Here Insert Name and Title of the Officer
personally appeared Harry C Elliott, III
Name(s) of Signer(s)

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 Susan R Stephens
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: Amended Development Agreement - Rio Del Oro Project Document Date: May 14, 2020
Number of Pages: _____ Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____
 Corporate Officer -- Title(s): _____
 Partner -- Limited General
 Individual Attorney in Fact
 Trustee Guardian or Conservator
 Other: _____
Signer Is Representing: _____

Signer's Name: _____
 Corporate Officer -- Title(s): _____
 Partner -- Limited General
 Individual Attorney in Fact
 Trustee Guardian or Conservator
 Other: _____
Signer Is Representing: _____

EXHIBIT LIST

Exhibit A-1:	Legal Description of Property
Exhibit A-2:	Map of Property
Exhibit B:	Map of Specific Plan Area
Exhibit C:	Affordable Housing Plan Agreement
Exhibit D:	Map of Open Space Preserve
Exhibit E:	Incentive Period Exactions
Exhibit F:	Map of Dedicated Parks
Exhibit G:	Flooding Technical Memorandum
Exhibit H:	Map of Portion of White Rock Road
Exhibit I:	Form of Assignment

EXHIBIT A-1

LEGAL DESCRIPTION OF PROPERTY

Parcel 2:

All that portion of Parcel 15, as shown on that certain Parcel Map filed March 4, 1980 in Book 55 of Parcel Maps, Page 29, Sacramento County Records, more particularly described as follows:

Tank Site No. 804.

Beginning at a point located within said Parcel 15 from which the Southwest corner of said Parcel 15 bears the following three (3) courses and distances: (1) South 00°53'20" West 2759.57 feet, (2) North 89°06'40" West 1070.18 feet, and (3) North 89°10'03" West 990.37 feet; thence from said point of beginning South 18°45'03" West 276.75 feet, thence North 71°14'57" West 146.50 feet, thence North 18°45'03" East 276.75 feet, thence South 71°14'57" East 146.50 feet to the point of beginning.

Also being described in Parcel C of that certain Lot Line Adjustment, Resolution No. 90-BLR-1632 recorded February 15, 1991 in Book 910215 page 1046, Official Records

APN: 072-0370-046

Together with the right of ingress and egress upon, over and across an existing road 20 feet in width, the centerline of which is described as follows:

Beginning at a point located South 18°45'03" West 10.53 feet from the Northeast corner of the before described parcel of land, thence from said point of beginning South 89°25'42" East 51.48 feet, thence South 00°34'18" West 2749.88 feet to a point located on the Southerly boundary line of said Parcel 15.

Parcel 3:

All that portion of Parcel 15, as shown on that certain Parcel Map filed March 4, 1980 in Book 55 of Parcel Maps, Page 29, Sacramento County Records, more particularly described as follows:

Beta Area Well Site "A" - 805:

Beginning at a point located within said Parcel 15 from which the Southwest corner of said Parcel 15 bears the following three (3) courses and distances: (1) South 00°53'20" West 2611.85 feet, (2) North 89°06'40" West 1119.19 feet, and (3) North 89°10'03" West 990.37 feet, thence from said point of beginning South 00°34'18" West 80.00 feet; thence North 89°25'42" West 70.00 feet, thence North 00°34'18" East 80.00 feet, thence South 89°25'42" East 70.00 feet to the point of beginning.

Also being described in Parcel D of that certain Lot Line Adjustment, Resolution No. 90-BLR-1632 recorded February 15, 1991 in Book 910215 Page 1046 Official Records

APN: 072-0370-047

Together with the right of ingress and egress upon, over and across an existing road 20 feet in width, the centerline of which is described as follows:

Beginning at the Southeast corner of the before described parcel of land, thence from said point of beginning South 00°34'18" West 2531.88 feet to a point located on the Southerly boundary line of Parcel 15.

Parcel 4:

All that portion of Parcel 15, as shown on that certain Parcel Map filed March 4, 1980 in Book 55 of Parcel Maps, Page 29, Sacramento County Records, more particularly described as follows:

Beta Area Well Site "B"- 808:

Beginning at a point located within said Parcel 15 from which the Southwest corner of Parcel 15 bears the following three (3) courses and distances: (1) South 00°53'20" West 1156.48 feet, (2) North 89°06'40" West 1127.25 feet, and (3) North 89°10'03" West 990.37 feet; thence from said point of beginning South 00°34'18" West 80.00 feet, thence North 89°25'42" West 78.00 feet; thence North 00°34'18" East 80.00 feet; thence South 89°25'42" East 78.00 feet to the point of beginning.

Also being described in Parcel E of that certain Lot Line Adjustment, Resolution No. 90-BLR-1832 recorded February 15, 1991 in Book 910215 Page 1046, Official Records.

APN: 072-0370-048

Parcel 5:

All that portion of Parcel 15 as said Parcel is shown on that certain Revised Parcel Map of "A Portion of Record of Surveys 12 R.S. 30 and 18 R.S. 4 and also being a Portion of Rancho Rio Del Los Americanos" filed in the office of the Recorder, County of Sacramento, State of California in Book 55 of Parcel Maps, Page 29 and being more particularly described as follows:

Beginning at the Northwest corner of said Parcel 15, thence from said point of beginning along the Westerly line of said Parcel the following five (5) courses: (1) South 07°44'05" West 30.44 feet, (2) South 08°36'05" East 3603.85 feet, (3) South 08°08'17" East 2073.42 feet, (4) South 08°47'03" East 2197.91 feet, and (5) South 08°48'24" East 419.75 feet to a point on the Westerly right-of-way line of Sunrise Boulevard, a County Road, as shown on said Parcel Map; thence along said right-of-way line South 39°18'38" East 4093.39 feet, thence South 89°10'03" East 990.37 feet, thence South 89°06'40" East 933.19 feet, thence North 00°53'20" East 2290.81 feet to a point on an existing fence line; thence along said fence line, the following fourteen (14) courses and distances: (1) North 89°32'35" West 367.46 feet, (2) North 89°24'25" West 402.97 feet, (3) North 00°30'05" East 722.15 feet, (4) North 00°34'11" East 608.94 feet, (5) North 87°30'22" West 39.63 feet, (6) North 00°50'49" East 225.19 feet, (7) North 71°12'32" West 459.31 feet, (8) North 18°32'48" East 299.22 feet, (9) North 18°43'33" East 581.68 feet, (10) North 18°52'10" East 260.18 feet, (11) North 87°29'23" East 30.58 feet, (12) North 86°35'54" East 79.74 feet, (13) North 87°23'08" East 104.15 feet, and (14) South 71°22'21" East 494.50 feet, thence North 00°53'20" East 4230.53 feet, thence North 90°00'00" West 1078.83 feet; thence North 04°03'36" West 192.34 feet, thence North 15°38'51" West 253.09 feet, thence North 10°48'50" West 497.39 feet, thence North 06°52'34" West 292.83 feet; thence North 05°51'41" West 189.64 feet, thence North 00°52'23" West 152.03 feet, thence North 72°06'34" East 146.02 feet, thence North 74°39'41" East 462.88 feet, thence North 85°19'48" East 66.67 feet, thence North 11°27'56" East 102.96 feet; thence North 03°39'36" West 197.73 feet; thence North 02°17'57" East 318.01 feet, thence North 01°15'08" East 494.52 feet; thence South 84°44'15" West 1242.18 feet; thence curving to the right on an arc having a radius of 3000.00 feet, said arc being subtended by a chord bearing South 88°53'53" West 435.31 feet; thence North 86°56'29" West 389.84 feet; thence curving to the left on an arc

having a radius of 1500.00 feet, said arc being subtended by a chord bearing South 87°03'12" West 313.85 feet, thence South 81°02'54" West 2579.08 feet to the point of beginning

Excepting therefrom as a mineral interest, and not as a royalty interest, all of the minerals of every kind in, under, or that may be produced from the Real Property as reserved by Aerojet-General Corporation, an Ohio corporation in deed recorded November 18, 1997, in Book 971118, Page 810, Official Records, and excepting as a mineral interest, and not as a royalty interest, all oil, gas, hydrocarbons and associated substances in, under, or produced and saved from the Real Property as reserved by Aerojet-General Corporation, an Ohio corporation in deed recorded November 18, 1997, in Book 971118, Page 810, Official Records; and excepting all water and rights, including, but not limited to all rights of access, to water lying below the surface of the Real Property as reserved by Aerojet-General Corporation, an Ohio corporation in deed recorded November 18, 1997, in Book 971118, Page 810, Official Records, provided, however, that Grantor, and its successors and assigns, shall not have the right for any purpose whatsoever to enter upon, into, or through the surface of the Real Property, or within one hundred (100) feet below, as measured vertically from, the surface of the Real Property.

Said land is also described in Lot 'A' of that certain Lot Line Adjustment Resolution No. 97 -BLS-0637 recorded November 18, 1997 in Book 971118 Page 807, Official Records

APN: 072-0370-071

Parcel Six:

All that portion of Parcel 15 as said parcel is shown in Book 55 of Parcel Maps at Page 29 the Official Records of Sacramento County, being in the City of Rancho Cordova, County of Sacramento, State of California, and more particularly described as follows:

Beginning at the southerly most common corner of the property described in Book 20011130 at Page 1431 and Book 20080221 at Page 779 in the Official Records of Sacramento County, said point also being the southerly most common corner between Lot A and Lot B per the Lot Line Adjustment, Resolution No. 97 -BLS-0637 as recorded in Book 19971118 at Page 807 in the Official Records of Sacramento County; Thence, from the Point of Beginning, North 00°22'20" East, a distance of 2290.81 feet along the common line between said properties;
Thence, South 89°56'25" West, a distance of 367.46 feet along said common line;
Thence, North 89°55'25" West, a distance of 402.97 feet along said common line;
Thence, North 00°00'55" West, a distance of 722.15 feet along said common line;
Thence, North 00°03'11" East, a distance of 608.94 feet along said common line;
Thence, North 88°01'22" West, a distance of 39.63 feet along said common line;
Thence, North 00°19'49" East, a distance of 225.19 feet along said common line;
Thence, North 71°43'32" West, a distance of 459.31 feet along said common line;
Thence, North 18°01'48" East, a distance of 299.22 feet along said common line;
Thence, North 18°12'33" East, a distance of 581.68 feet along said common line;
Thence, North 18°21'10" East, a distance of 260.18 feet along said common line;
Thence, North 86°58'23" East, a distance of 30.58 feet along said common line;
Thence, North 86°04'54" East, a distance of 79.74 feet along said common line;
Thence, North 86°52'08" East, a distance of 104.15 feet along said common line;
Thence, South 71°53'21" East, a distance of 494.50 feet along said common line;
Thence, North 00°22'20" East, a distance of 1401.37 feet along said common line;
Thence, South 51°45'32" East, a distance of 723.29 feet;
Thence, North 27°42'33" East, a distance of 650.47 feet;
Thence, North 38°10'20" East, a distance of 125.00 feet;
Thence, South 51°49'40" East, a distance of 453.85 feet.

Thence, on the arc of a curve to the right a distance of 498.28 feet, said curve has a central angle of 25°22'37" and a radius of 1125.00 feet,
 Thence, on the arc of a curve to the left a distance of 784.77 feet, said curve has a central angle of 46°07'00" and a radius of 975.00 feet,
 Thence, South 72°34'03" East, a distance of 851.82 feet,
 Thence, South 17°25'57" West, a distance of 25.00 feet,
 Thence, South 72°34'03" East, a distance of 856.47 feet,
 Thence, South 17°25'57" West, a distance of 1642.41 feet to the arc of a non-tangent curve having a radial bearing of South 42°47'17" West;
 Thence, on the arc of said non-tangent curve to the right a distance of 665.31 feet, said curve has a central angle of 19°03'35" and a radius of 2000.00 feet,
 Thence, South 28°09'08" East, a distance of 236.87 feet,
 Thence, North 79°02'18" West, a distance of 274.71 feet,
 Thence, on the arc of a curve to the left a distance of 1060.28 feet, said curve has a central angle of 108°28'52" and a radius of 560.00 feet,
 Thence, on the arc of a curve to the right a distance of 555.35 feet, said curve has a central angle of 58°55'26" and a radius of 540.00 feet,
 Thence, on the arc of a curve to the left a distance of 550.67 feet, said curve has a central angle of 50°26'53" and a radius of 625.00 feet,
 Thence, South 89°31'57" West, a distance of 682.58 feet to the arc of a non-tangent curve having a radial bearing of South 89°24'23" West,
 Thence, on the arc of said non-tangent curve to the right a distance of 135.81 feet, said curve has a central angle of 47°26'53" and a radius of 164.00 feet,
 Thence, on the arc of a curve to the right a distance of 269.45 feet, said curve has a central angle of 27°49'00" and a radius of 555.00 feet,
 Thence, on the arc of a curve to the left a distance of 567.31 feet, said curve has a central angle of 08°53'18" and a radius of 3657.00 feet,
 Thence, on the arc of a curve to the left a distance of 614.63 feet, said curve has a central angle of 66°04'15" and a radius of 533.00 feet,
 Thence, South 00°17'18" East, a distance of 423.57 feet to the south line of said Parcel 15;
 Thence, North 89°37'40" West, a distance of 418.60 feet along said south line to the Point of Beginning.

Excepting therefrom the following described parcels of land

Exception A

All that property described as "Beta Area Well Site 'B'-806" in Book 820917 at Page 1513 in the Official Records of Sacramento County, being in the City of Rancho Cordova, County of Sacramento, State of California, and more particularly described as follows:

Commencing at the southerly most common corner of the property described in Book 20011130 at Page 1431 and Book 20080221 at Page 779 in the Official Records of Sacramento County, said point also being the southerly most common corner between Lot A and Lot B per the Lot Line Adjustment, Resolution No. 97-BLS-0637 as recorded in Book 19971118 at Page 807 in the Official Records of Sacramento County; Thence, from the Point of Commencement, North 00°22'20" East, a distance of 1075.90 feet along the common line between said properties,
 Thence, South 89°37'45" East, a distance of 120.05 feet to the Point of Beginning,
 Thence, from the Point of Beginning, North 00°02'10" West, a distance of 79.89 feet;
 Thence, South 89°58'18" East, a distance of 78.00 feet,
 Thence, South 00°00'36" West, a distance of 79.95 feet,
 Thence, North 89°55'38" West, a distance of 77.93 feet to the Point of Beginning

Exception B

All that property described as "Tank Site No. 804" in Book 820917 at Page 1513 in the Official Records of Sacramento County, being in the City of Rancho Cordova, County of Sacramento, State of California, and more particularly described as follows:

Commencing at the southerly most common corner of the property described in Book 20011130 at Page 1431 and Book 20080221 at Page 779 in the Official Records of Sacramento County, said point also being the southerly most common corner between Lot A and Lot B per the Lot Line Adjustment, Resolution No. 97 -BLS-0637 as recorded in Book 19971118 at Page 807 in the Official Records of Sacramento County; Thence, from the Point of Commencement, North 00°22'20" East, a distance of 2290.81 feet along the common line between said properties; Thence, North 18°24'30" West, a distance of 263.84 feet to the Point of Beginning; Thence, from the Point of Beginning, North 18°10'05" East, a distance of 276.73 feet; Thence, South 71°48'29" East, a distance of 146.44 feet; Thence, South 18°10'43" West, a distance of 276.48 feet; Thence, North 71°55'01" West, a distance of 146.39 feet to the Point of Beginning.

Exception C

All that property described as "Beta Area Well Site 'A'-806" in Book 820917 at Page 1513 in the Official Records of Sacramento County, being in the City of Rancho Cordova, County of Sacramento, State of California, and more particularly described as follows:

Commencing at the southerly most common corner of the property described in Book 20011130 at Page 1431 and Book 20080221 at Page 779 in the Official Records of Sacramento County, said point also being the southerly most common corner between Lot A and Lot B per the Lot Line Adjustment, Resolution No. 97 -BLS-0637 as recorded in Book 19971118 at Page 807 in the Official Records of Sacramento County; Thence, from the Point of Commencement, North 00°22'20" East, a distance of 2290.81 feet along the common line between said properties; Thence, North 26°40'21" East, a distance of 258.14 feet to the Point of Beginning; Thence, from the Point of Beginning, North 00°02'08" East, a distance of 79.98 feet; Thence, North 89°57'06" East, a distance of 70.00 feet; Thence, South 00°00'09" East, a distance of 80.01 feet; Thence, South 89°58'18" West, a distance of 70.05 feet to the Point of Beginning.

APN: 072-0370-102

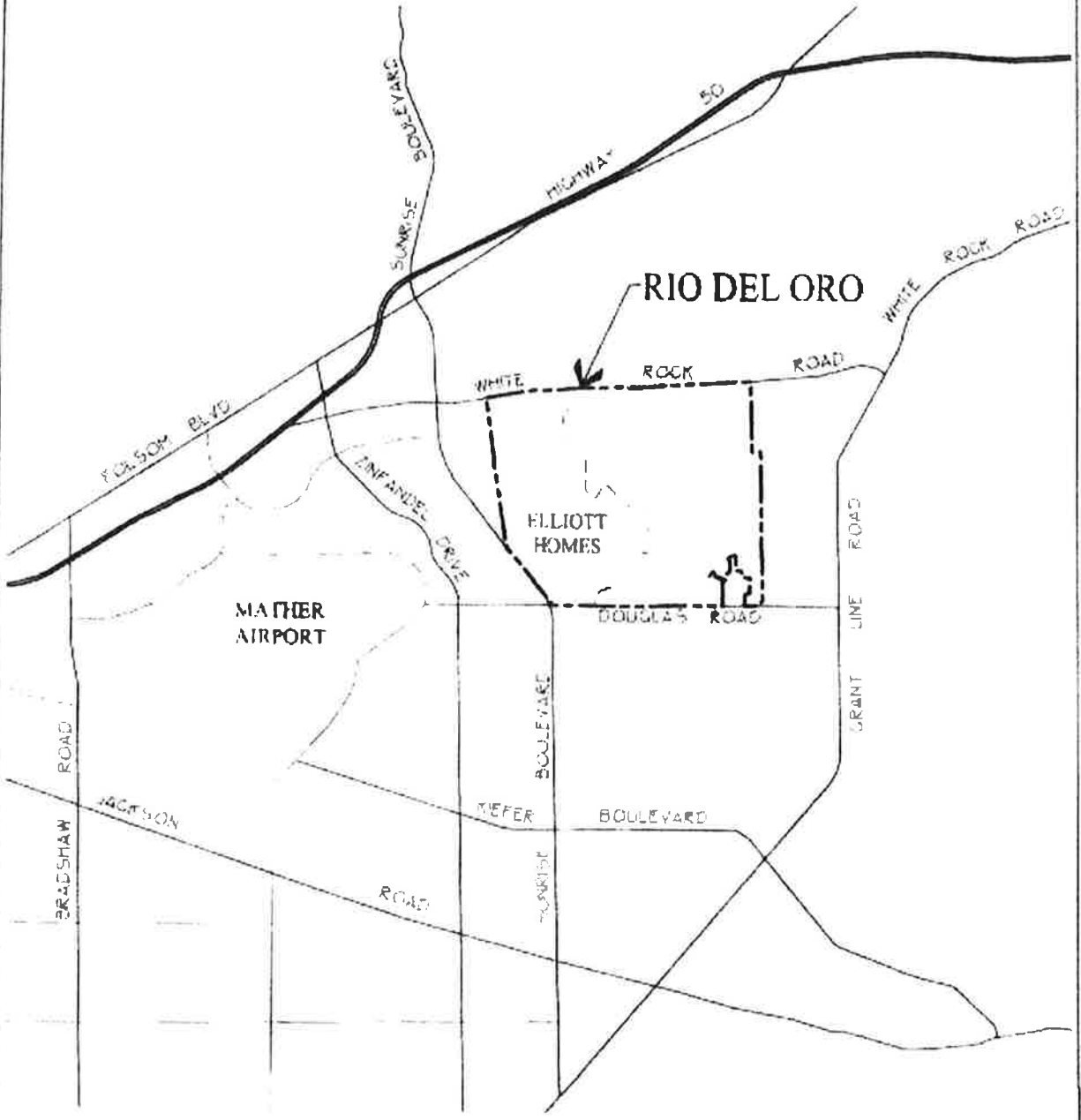
END OF DESCRIPTION

PREPARED BY WOOD RODGERS, INC.
SACRAMENTO, CALIFORNIA






8/23/14

EXHIBIT A-2: MAP OF PROPERTY (ELLIOTT HOMES)



LEGEND

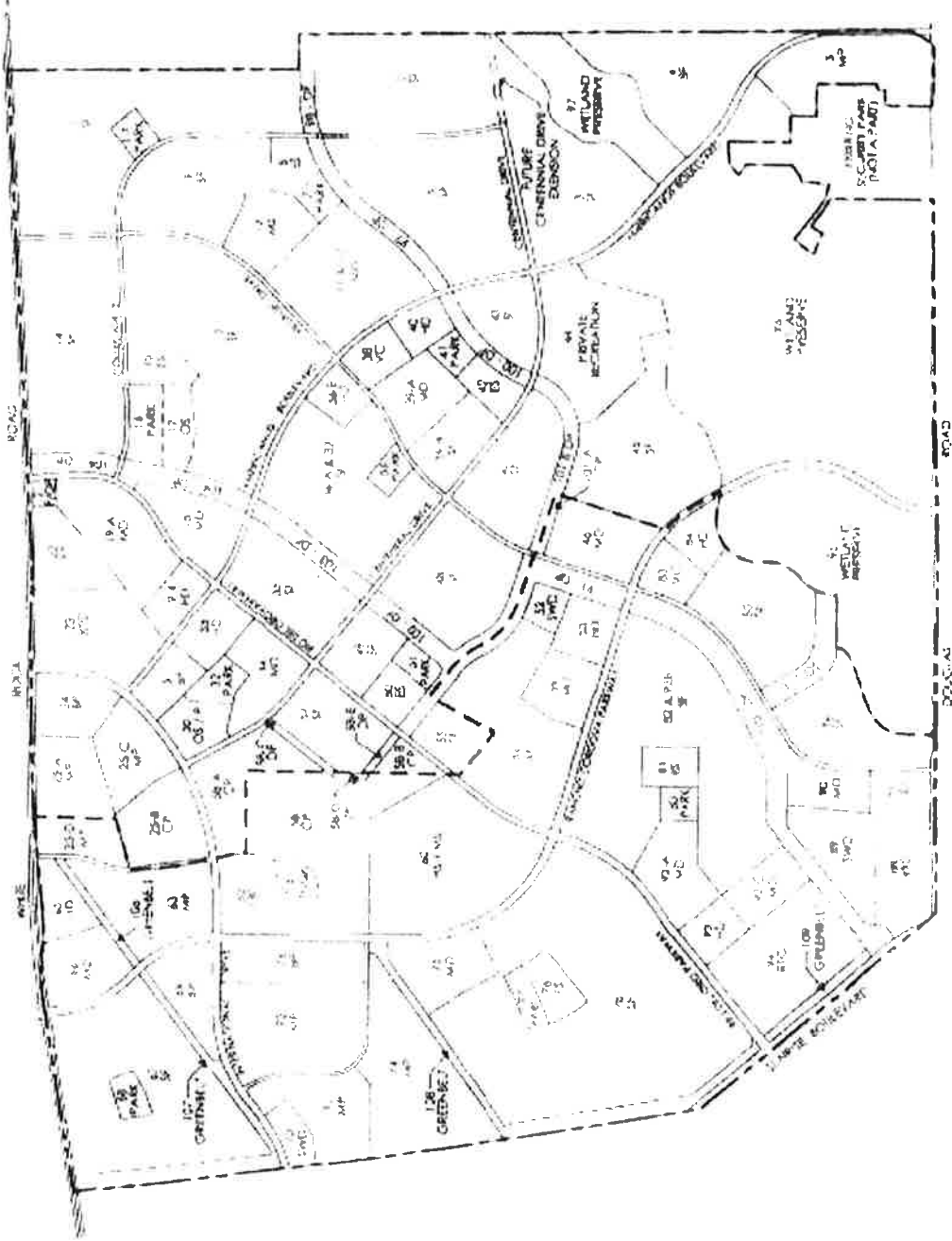
-  RIO DEL ORO BOUNDARY
-  OWNERSHIP BOUNDARY
-  ELLIOTT HOMES PROPERTY



WOOD RODGERS
 ENGINEERING ARCHITECTURE INTERIOR DESIGN
 2001 O St., Ste. 100-B
 Sacramento, CA 95816
 Tel 916.341.7700
 Fax 916.341.7707

2001 O St., Ste. 100-B, Sacramento, CA 95816
 Tel 916.341.7700 Fax 916.341.7707

EXHIBIT B: MAP OF SPECIFIC PLAN AREA (RIO DEL ORO PROJECT)



WOOD ADDERS
 ARCHITECTURAL & INTERIOR DESIGN
 2001 C. B. KING, 10000
 WILSON DRIVE, SUITE 100
 WILSON, GA 30188
 Phone: 770.491.1700
 Fax: 770.491.1701

OFFICIAL BUSINESS
Document entitled to free recording
Government Code Section 6103

RECORDING REQUESTED BY AND
WHEN RECORDED, MAIL TO:

City of Rancho Cordova
2729 Prospect Park Drive
Rancho Cordova, CA 95670
Attention: City Clerk

(SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE)

**AFFORDABLE HOUSING PLAN AGREEMENT
FOR THE RIO DEL ORO SPECIFIC PLAN
BY AND BETWEEN
THE CITY OF RANCHO CORDOVA, AND
ALTA VISTA, LLC**

THIS AFFORDABLE HOUSING PLAN AGREEMENT ("AHP" or "Agreement"), and the requirements herein, are agreed upon by and between the CITY OF RANCHO CORDOVA ("City") and ALTA VISTA, LLC, an Arizona limited liability company ("Landowner"), as of _____, 2019. City and Landowner are hereinafter sometimes collectively referred to as the Parties. This AHP shall be binding on Landowner and on any and all of Landowner's successors and assigns developing the real property described in Exhibit 1 and depicted in Exhibit 2 hereto and incorporated herein (the "Property") within the Rio Del Oro Specific Plan ("RDOSP").

RECITALS

WHEREAS, pursuant to California Government Code section 65580, the Legislature has established the following policies related to the provision of affordable housing: 1) the availability of housing is of vital statewide importance, and the early attainment of decent housing and a suitable living environment for every Californian, including farmworkers, is a priority of the highest order; 2) the early attainment of this goal requires the cooperative participation of government and the private sector in an effort to expand housing opportunities and accommodate the housing needs of Californians of all economic levels; 3) the provision of housing affordable to low- and moderate-income households requires the cooperation of all levels of government; 4) local and State governments have a responsibility to use the powers vested in them to facilitate the improvement and development of housing to make adequate provision for the housing needs of all economic segments of the community; and 5) the Legislature recognizes that in carrying out this responsibility, each local government also has the responsibility to consider economic, environmental, and fiscal factors and community goals set forth in the general plan and to cooperate with other local governments and the State in addressing regional housing needs; and

WHEREAS, the City of Rancho Cordova Housing Element, adopted December 16, 2013 by City Council Resolution No. 119-2013 ("Housing Element") states that all large-scale development in the City's undeveloped areas, generally located south of Highway 50, is required to provide a range of housing opportunities responding to the housing needs associated with the proposed development; and

EXHIBIT C

WHEREAS, Policy H.1.5 of the Housing Element states that “[d]evelopers of new residential projects within the newly developing areas of the City (generally in the large, vacant areas south of Highway 50) shall prepare an Affordable Housing Plan (Plan) for the project for City review and approval that identifies the project’s plan for providing affordable housing;” and

WHEREAS, Housing Element Action H.1.5.1 provides that the Affordable Housing Plan “shall be approved in conjunction with the earliest stage of project entitlement, typically with the City Council approval of the Specific Plan, Development Agreement, or other primary land use entitlement,” and “[i]n order to ensure the production and preservation of housing affordable to the City’s workforce, no productive, reasonable program or incentive option will be excluded from consideration within project-specific Affordable Housing Plans...;” and

WHEREAS, on September 20, 2012, the Sacramento Area Council of Governments’ (“SACOG”) Board of Directors unanimously approved the 2013-21 Regional Housing Needs Plan (“RHNP”). This action was the final stage in the adoption of an eight-year plan for the Regional Housing Needs Allocation (“RHNA”). RHNA is a State requirement to determine the number of housing units that cities and counties must plan for in their housing element updates. Pursuant to California Government Code section 65583, local governments are required to update their housing elements to plan to accommodate their entire RHNA share by income category; and

WHEREAS, the City has received an allocation from SACOG of the projected share of the Region’s total growth within the City, including both a projected allocation of total housing units and a distribution of this projected growth by family income categories; and

WHEREAS, the City intends to meet Housing Element Policies H.1.5, H.1.5.1 and the requirements of state law by demonstrating that it is providing sufficient zoning capacity to accommodate a portion of the RHNA for housing available to a variety of income categories within the RDOSP area (“RDOSP Area”); and

WHEREAS, based on the foregoing requirements, this AHP is comprised of two major components: the Property’s fair share of the RHNA allocation and affordable housing performance; and

WHEREAS, the City Council supports and has determined that an Affordable Housing In Lieu Fee of Four Thousand Five Hundred Fifty Seven Dollars (\$4,557.00) per MRU in the RDOSP Area will, when combined with the City’s non-residential linkage fees as set forth in Rancho Cordova Municipal Code Chapter 16.89 and Sacramento County Code Chapter 16.89, state and federal tax credits, and other state, federal and local grant and loan program funds, result in sufficient funds for City, or another third party, to develop within the City approximately six percent (6%) of new residential development as affordable rental units and one percent (1%) as affordable for-sale units; and

WHEREAS, in preparing this AHP, the City and Landowner considered economic, environmental, and fiscal factors and community goals set forth in the general plan; and

WHEREAS, Landowner has agreed to meet the affordable housing obligations as identified in this AHP. This AHP fully satisfies Landowner’s obligations pursuant to Housing Element Policy H.1.5 and all action items related thereto; and

EXHIBIT C

WHEREAS, pursuant to the City's Housing Element, the requirement to enter into this AHP is a condition of approval for projects within the RDOSP Area. Any violation by Landowner of the terms of this AHP shall be considered a violation of the conditions of approval and shall permit the City to proceed with enforcement action as further set forth in this Agreement.

THEREFORE, in consideration of the foregoing recitals and the mutual covenants contained herein, the Parties hereby agree to the following AHP:

DEFINITIONS

All capitalized terms used in this Agreement shall have the meaning set forth in this Section. Any capitalized terms not defined herein shall have the meaning set forth in the Amended and Restated Development ("ARDA") by and between Alta Vista, LLC and the City, adopted by the City by Ordinance No. _____, on _____, 2019;

"AHP" shall mean the Affordable Housing Plan Agreement, approved by Resolution No. 107-2016, on September 19, 2016, and reapproved and amended by and between the City and Alta Vista by Ordinance No. ____-2019;

"Affordable Housing In Lieu Fee" is the fee payable pursuant to this AHP, in the amount of Four Thousand Five Hundred Fifty Seven Dollars (\$4,557.00) per MRU, and as may be adjusted as allowed by Section 2.2 of this AHP.

"Affordable Units" shall mean those units (whether single family or multi-family, and regardless of density) designated by the City to be affordable under the provisions of Section 4 of this AHP (and which are subject to a regulatory agreement as specified in that Section), with income levels calculated pursuant to regulations issued by the California Department of Housing and Community Development ("HCD") (with specific application to Sacramento County), and as may be adjusted from time to time by HCD based upon size of household, regional cost of living and other relevant factors. Subject to the regulations issued by HCD, City may designate Affordable Units as those units available to families with incomes ranging from zero to 120% of median family income.

"ARDA" shall mean the Amended and Restated Development Agreement ("ARDA") by and between Alta Vista, LLC and the City, adopted by the City by Ordinance No. _____, on _____, 2019.

"HCD" shall mean the State of California, Department of Housing and Community Development (or any successor thereto).

"HD" shall refer to the acreage designated in the RDOSP for development at or above an average density of 26 units per acre.

"Housing Element" shall mean the Housing Element in effect as of the effective date of this AHP, which was adopted on December 16, 2013 by City Council Resolution No. 119-2013.

"Market Rate Units" ("MRU") shall mean those units approved for residential development (whether single family or multi-family, and regardless of density) within the RDOSP Area that have not been designated by the City to be Affordable Units pursuant to Section 4 of this AHP.

3. **Regional Housing Needs Allocation for the RDOSP Area.** Based on the RHNA, City has designated 98 acres within the RDOSP Area for high density development, and City has identified as "RHNA Acreage" the property identified on Exhibit 3 to this AHP. Landowner has no obligation to develop or cause the development of Affordable Units on the RHNA Acreage. However, unless otherwise approved by the City, any development of the that portion of the RHNA Acreage within the Property as, if, and when the same occurs, shall be consistent with RHNA requirements as identified by the Housing Element (in effect as of the date of this AHP), and shall be at a minimum density of 26 dwelling units per acre, subject to the following provisions:

3.1. **No Net Loss.** California Government Code section 65584 requires all development on RHNA qualifying acres approved by the State through the Housing Element process to yield no less than the minimum acreage used to satisfy State RHNA requirements. In order to contribute to the required RHNA performance, development on the RHNA Acreage must be at or above a density of an average of 26 units per acre, unless the City can make the following findings in writing supported by substantial evidence: (1) the reduction is consistent with the adopted General Plan, including the Housing Element, and (2) the remaining sites identified in the Housing Element are adequate to accommodate the City's share of the regional housing need pursuant to Government Code section 65863. The City will accept an average of 26 units per acre on RHNA Acreage being developed concurrently by the same owner.

3.2. **Review of RHNA Acreage.** The Parties acknowledge that SACOG will review, from time to time, the RHNA for the City. The SACOG allocation of RHNA units to the City may differ from the amounts anticipated in determining projected RHNA requirements for the RDOSP Area. However, no such future adjustment by SACOG in the allocation of RHNA units to the City shall result in an increase to the RHNA Acreage as described herein. There may be changes in market conditions and demand which result in amendments to policy and statute. In order to be more responsive to future conditions in the RDOSP Area, upon receipt by City of a written request from Landowner for reconsideration of the allocation of RHNA Acreage, the City will consider whether RHNA Acreage is still needed to accommodate the City's regional housing needs pursuant to Government Code section 65584.

4. **Affordable Housing Performance Requirements.** Landowner has no obligation to construct Affordable Units under this AHP, and is not required to reserve or dedicate any land for the construction of affordable housing. However, at the request of City, Landowner has identified locations and acreages of four (4) sites, which may be subdivided to create three-acre parcels in the future (the "Identified Sites"), as shown on Exhibit 4 attached hereto, that may be suitable for the construction of Affordable Units by third parties. Landowner will offer to City for compensation at fair market value (to be determined as set forth below) all or a portion of the Identified Sites as follows:

4.1 **Identified Sites for Affordable Units.**

4.1.1. **Total Acreage.** The Identified Sites within the Property will result in 12 acres of HD available for purchase by the City. The Identified Sites are depicted on Exhibit 4.

4.1.2. **Timing and Manner of Acquisition.** City shall have the option to purchase any three (3) acre parcel within an Identified Site(s) (the "Parcel"). Such option shall be exercised no earlier than the date of approval of the small lot tentative subdivision map which includes the Identified Site(s), and no later than sixty (60) days after recordation of the final small lot subdivision map which includes the Identified Site. City shall exercise such option by delivering to Landowner a written purchase and sale agreement ("PSA"), executed by City as the buyer,

EXHIBIT C

along with a written appraisal of the Parcel substantiating the purchase price as set forth in the PSA. Said appraisal shall include the value of any improvements constructed or to be constructed by Landowner, including but not limited to the value of rough grading and stubbing for natural gas, water, storm drain, sewer, conduit for electrical and fiber, etc.). Landowner shall have ninety (90) days from the date of receipt of the PSA to either accept the offer by executing the PSA as the seller, or to make a written counteroffer to City. In the event City does not exercise its option within sixty (60) days after recordation of the final small lot subdivision map which includes the Identified Site(s), City's option to purchase the Identified Site(s) within the final small lot subdivision map shall terminate.

If Landowner's counteroffer includes a purchase price different from that included in the PSA, Landowner shall include in its counteroffer a second written appraisal substantiating Landowner's proposed purchase price. Landowner and City shall meet and confer, in good faith, to resolve any differences between City's PSA and Landowner's counteroffer. If, within fifteen (15) days after presentation of Landowner's counteroffer to City, the Parties cannot agree on a purchase price and execute a final PSA, City and Landowner shall, within an additional fifteen (15) days, agree on and retain a third appraiser who shall decide the purchase price within thirty (30) days after such appraiser is engaged, with the costs of this determination to be shared equally by the Parties. The purchase price decided by the third appraiser shall not be less than the purchase price set forth in City's proposed PSA, and shall not be more than the purchase price set forth in Landowner's counteroffer.

Any other terms and/or conditions that Landowner's counteroffer modifies or adds from those set forth in City's proposed PSA shall be resolved in good faith between the Parties, it being acknowledged that the material terms of any final PSA are included in this AHP.

Once the purchase price has been resolved in the manner described above, the Parties shall execute the final PSA within fifteen (15) days after receipt of the third appraiser's determination of purchase price. Unless otherwise specified therein, close of escrow shall occur not more than sixty (60) days after full execution of the final PSA.

Landowner shall have the right at any time to present City with a written offer to sell a Parcel to City. City shall have no obligation to accept or reject such offer, or to make a counteroffer, prior to the date which is sixty (60) days after recordation of the final small lot subdivision map which includes the Parcel, provided that City agrees that it will nevertheless consider any such offer in good faith.

4.1.3 Compensation to Landowner. Landowner shall be paid the purchase price either (a) in cash or (b) through the application of credits to any Exactions owed on remaining undeveloped units within the subdivision. In the event Landowner is compensated through credits, City and Landowner will enter into an appropriate agreement memorializing the application of the credits prior to close of escrow.

4.1.4 Obligations of Landowner with Respect to Improvements for Identified Site(s). City acknowledges and agrees that, other than the agreement as to the location of the Identified Site(s), Landowner shall not be required to reserve or dedicate any of the Identified Site(s) to City and Landowner is not required to construct Affordable Units on the Identified Sites. City further acknowledges and agrees that Landowner has no obligation or requirement to construct frontage improvements to the Identified Site(s), including but not limited to curb, gutter, and sidewalk. If Landowner installs improvements of any kind, the value of the

improvements shall be included in the purchase price and either paid for or credited to Landowner as provided in Section 4.1.4.

4.1.5 Construction of Affordable Units on the Identified Site(s). City shall consult with Landowner on the selection of a third party who will construct Affordable Units on the identified Site(s). The design, landscaping, materials, and all other pertinent development standards contained in the Rio del Oro Specific Plan Development Standards and Design Guidelines (and any and all amendments thereto) shall apply to the construction of the Affordable Units.

4.2 Other Options for Meeting Obligations Under the AHP. The Parties acknowledge that as the Property develops and market conditions evolve, new solutions for meeting affordable housing obligations may arise and merit consideration. Pursuant to Section 5.2 below, the Parties may cooperate to amend this AHP to accommodate such additional options.

5. Term, Amendment and Termination.

5.1. Term. This term of this AHP shall extend and be equal to the term of the ARDA, but the requirements applicable to any MRU shall terminate after the payment of the Affordable Housing In Lieu Fee for that MRU, and shall terminate as to the entire Property when all Affordable Housing In Lieu Fees required by this Agreement for the Property have been paid and Landowner has fully complied with the requirements of Section 4.

5.2. Amendment by Mutual Consent. This AHP may be amended in writing from time to time by mutual consent of the City and Landowner.

5.3. Termination. This AHP may be canceled in whole or in part only by mutual consent of the City and Landowner or their successors in interest. Any fees paid pursuant to this AHP and spent by the City prior to the date of cancellation shall be retained by City.

6. Breach. This AHP is implemented as a condition of approval for consistency with the City's Housing Element. Any material violation by Landowner of the requirements under this AHP shall be considered a violation of a condition of approval, and City may invoke remedies appropriate to violation of a condition of approval, including the withholding of building permits until such violation has been cured. The procedures regarding defaults and opportunity to cure set forth in the ARDA (Sections 17, and 17.1 through 17.1.4, inclusive) shall apply to any alleged violation of the terms of this AHP.

7. Severability. If any part of this AHP is for any reason held to be unenforceable, the rest of the AHP remains fully enforceable. If, however, a provision of this AHP is determined to be invalid or unenforceable and the effect is to deprive Landowner of an essential benefit of this AHP, then Landowner will have the option to terminate this entire Agreement upon written notice to City. If City contends that it has been deprived of an essential benefit of this AHP, then City shall notify Landowner and the Parties will meet and confer to evaluate whether the remainder of the Agreement should be valid and enforceable.

8. Applicable Law. California law applies to this AHP without regard for any choice-of-law rules that might direct the application of the laws of any other jurisdiction.

9. Attorneys' Fees and Costs in Legal Actions by Parties to the Agreement. Should any legal action be brought by either party for breach of this AHP or to enforce any

provisions herein related to the performance of the Parties as set forth in this AHP, the prevailing party in the action is entitled to reasonable attorneys' fees, court costs, and any other costs as may be fixed by the Court.

10. Agreement Runs With The Land. Except as otherwise provided for in this AHP, all of the provisions, rights, terms, covenants, and obligations contained in this AHP are binding upon the Parties and their respective heirs, successors and assignees, representatives, lessees, and all other persons acquiring the property this AHP applies to, or any portion thereof, or any interest therein, whether by operation of law or in any manner whatsoever. All of the provisions of this AHP are enforceable as equitable servitudes and constitute covenants running with the land pursuant to applicable laws, including, but not limited to, Section 1468 of the California Civil Code. Each covenant to do, or refrain from doing, some act on the property subject to this AHP, or with respect to any owned property: (1) is for the benefit of such properties and is a burden upon such properties; (2) runs with such properties; and (3) is binding upon each party and each successive owner during its ownership of such properties or any portion thereof, and shall be a benefit to and a burden upon each party and its property hereunder and each other person succeeding to an interest in such properties.

11. Indemnification. Landowner agrees to indemnify, defend with counsel selected by the City, and hold harmless City, and its elected and appointed councils, boards, commissions, officers, officials, agents, employees, and representatives from any and all claims, costs (including legal fees and costs incurred by the City or awarded to plaintiffs) and liability for any personal injury or property damage which may arise directly or indirectly as a result of any actions or inactions by Landowner, or any actions or inactions of Landowner's contractors, subcontractors, agents, or employees arising out of or related to the obligations of this AHP. Landowner has no indemnification obligation with respect to the negligence or willful misconduct of City, or its elected and appointed councils, boards, commissions, officers, officials, agents, employees, and representatives.

12. Cooperation In the Event of Legal Challenge to this AHP. In the event of any legal or equitable action or other proceeding instituted by any third party challenging the validity of any provisions of this AHP:

12.1. The City and Landowner agree to cooperate in defending against the action or proceeding.

12.2. Landowner is solely responsible for its own costs and any costs incurred by the City for such defense.

12.3. Neither Landowner nor the City shall settle any action or proceeding on grounds that include non-monetary relief or admissions of liability without written consent of the other party. City agrees not to settle any action based upon monetary relief without the written consent of Landowner, unless City is solely liable and agrees to pay such monetary relief.

13. Third Party Beneficiaries. This AHP is made and entered into for the sole protection and benefit of Landowner and City and their successors and assigns. No other person shall have any right of action based upon any provision in this AHP.

14. Notices. All notices and other communications required or permitted under this AHP must be in writing and must be delivered in person or sent by certified mail, postage prepaid, or sent by facsimile or electronic mail.

Notice required to be given to City shall be addressed as follows:

CITY OF RANCHO CORDOVA
Community Development Director
2729 Prospect Park Drive
Rancho Cordova, CA 95670
Fax: (916) 851-8712
E-mail: esparkman@cityofranhocordova.org

Notice required to be given to Landowner shall be addressed as follows:

ALTA VISTA, LLC
Attn: Harry C. Elliott III, President
340 Palladio Parkway, Suite 521
Folsom, CA 95630
Fax : (916) 984-1322
E-mail: HCEIII@ElliottHomes.com

Either party may change the address stated herein by giving notice in writing to the other party and, thereafter, notices shall be addressed and transmitted to the new address.

15. Assignment and Release. From and after recordation of this AHP against the Property, Landowner shall have the full right to assign this AHP as to the Property, or any portion thereof, in connection with any sale, transfer or conveyance thereof, provided that: (1) Landowner will pay City any and all fees or amounts due to City, as set forth in Section 2 of this AHP, and (2) upon the receipt by the City Community Development Director of the express written assignment by Landowner and assumption by the assignee of such assignment in the form approved by the City. Upon the payment of such fees or amounts due (which shall be acknowledged on the assignment by the City Community Development Director upon the request of Landowner) and the City's receipt of the express written assignment by Landowner, the assumption by the assignee of such assignment, and the conveyance of Landowner's interest in the Property related thereto, Landowner shall be released from further liability or obligation related to the portion of the property so conveyed and the assignee will be considered the "Landowner," with all rights and obligations related thereto, with respect to such conveyed property.

16. Form Of Agreement; Recordation; Exhibits. City will record this AHP, and any subsequent amendment to this AHP, against the Property with the County Recorder within thirty (30) days of the effective date. City will also record any termination of any parts or provisions of this AHP. Any amendment or termination of this AHP that affects less than all of the Property must describe the portion of the property that is the subject of the amendment or termination. This AHP is executed in two (2) duplicate originals, each of which is deemed to be an original. This AHP consists of 12 pages and 4 exhibits, which constitute the entire understanding and agreement of the Parties with respect to the AHP and obligations related thereto.

EXHIBIT C

17. **Recitals.** The Recitals set forth above are an integral part of this Agreement and shall have the same contractual and legal significance as any other language in this Agreement.

EXHIBIT C

IN WITNESS WHEREOF, the City of Rancho Cordova, a municipal corporation, has authorized the execution of this AHP in duplicate by its City Manager and attested to by its City Clerk under the authority of Ordinance No. ____-2019, adopted by the Council of the City on this __ day of _____, 2019, and Landowner has caused this AHP to be executed.

"CITY"

CITY OF RANCHO CORDOVA,
a municipal corporation

By: _____
Name: Cyrus Abhar
Its: City Manager

Date: _____, 2019

"LANDOWNER"

ALTA VISTA, LLC,
an Arizona limited liability company

By: _____
Name: Harry C. Elliott, III
Title: President

Date: _____, 2019

ATTEST:

City Clerk

APPROVED AS TO FORM:

Adam U. Lindgren
City Attorney

Date: _____, 2019

EXHIBIT LIST

- Exhibit 1: Landowner's Property – Legal Description
- Exhibit 2: Landowner's Property – Map
- Exhibit 3: RHNA Acreage
- Exhibit 4: Identified Sites

2698810.3

EXHIBIT 1
LANDOWNER'S PROPERTY - LEGAL DESCRIPTION

Parcel 2:

All that portion of Parcel 15, as shown on that certain Parcel Map filed March 4, 1980 in Book 55 of Parcel Maps, Page 29, Sacramento County Records, more particularly described as follows:

Tank Site No. 804:

Beginning at a point located within said Parcel 15 from which the Southwest corner of said Parcel 15 bears the following three (3) courses and distances: (1) South 00°53'20" West 2759.57 feet, (2) North 89°06'40" West 1070.18 feet, and (3) North 89°10'03" West 990.37 feet; thence from said point of beginning South 18°45'03" West 276.75 feet; thence North 71°14'57" West 146.50 feet; thence North 18°45'03" East 276.75 feet; thence South 71°14'57" East 146.50 feet to the point of beginning.

Also being described in Parcel C of that certain Lot Line Adjustment, Resolution No. 90-BLR-1632 recorded February 15, 1991 in Book 910215 page 1046, Official Records.

APN: 072-0370-046

Together with the right of ingress and egress upon, over and across an existing road 20 feet in width, the centerline of which is described as follows:

Beginning at a point located South 18°45'03" West 10.53 feet from the Northeast corner of the before described parcel of land; thence from said point of beginning South 89°25'42" East 51.48 feet; thence South 00°34'18" West 2749.88 feet to a point located on the Southerly boundary line of said Parcel 15.

Parcel 3:

All that portion of Parcel 15, as shown on that certain Parcel Map filed March 4, 1980 in Book 55 of Parcel Maps, Page 29, Sacramento County Records, more particularly described as follows:

Beta Area Well Site "A"- 805:

Beginning at a point located within said Parcel 15 from which the Southwest corner of said Parcel 15 bears the following three (3) courses and distances: (1) South 00°53' 20" West 2611.85 feet, (2) North 89°06'40" West 1119.19 feet, and (3) North 89°10'03" West 990.37 feet; thence from said point of beginning South 00°34'18" West 80.00 feet; thence North 89°25'42" West 70.00 feet; thence North 00°34'18" East 80.00 feet; thence South 89°25'42" East 70.00 feet to the point of beginning.

Also being described in Parcel D of that certain Lot Line Adjustment, Resolution No. 90-BLR-1632 recorded February 15, 1991 in Book 910215 Page 1046, Official Records.

APN: 072-0370-047

Together with the right of ingress and egress upon, over and across an existing road 20 feet in width, the centerline of which is described as follows:

Beginning at the Southeast corner of the before described parcel of land; thence from said point of beginning South 00°34'18" West 2531.88 feet to a point located on the Southerly boundary line of Parcel 15.

Parcel 4:

All that portion of Parcel 15, as shown on that certain Parcel Map filed March 4, 1980 in Book 55 of Parcel Maps, Page 29, Sacramento County Records, more particularly described as follows:

Beta Area Well Site "B"- 806:

Beginning at a point located within said Parcel 15 from which the Southwest corner of Parcel 15 bears the following three (3) courses and distances: (1) South 00°53'20" West 1156.48 feet, (2) North 89°06'40" West 1127.25 feet, and (3) North 89°10'03" West 990.37 feet; thence from said point of beginning South 00°34'18" West 80.00 feet; thence North 89°25'42" West 78.00 feet; thence North 00°34'18" East 80.00 feet; thence South 89°25'42" East 78.00 feet to the point of beginning.

Also being described in Parcel E of that certain Lot Line Adjustment, Resolution No. 90-BLR-1632 recorded February 15, 1991 in Book 910215 Page 1046, Official Records.

APN: 072-0370-048

Parcel 5:

All that portion of Parcel 15 as said Parcel is shown on that certain Revised Parcel Map of "A Portion of Record of Surveys 12 R.S. 30 and 18 R.S. 4 and also being a Portion of Rancho Rio Del Los Americanos" filed in the office of the Recorder, County of Sacramento, State of California in Book 55 of Parcel Maps, Page 29, and being more particularly described as follows:

Beginning at the Northwest corner of said Parcel 15; thence from said point of beginning along the Westerly line of said Parcel the following five (5) courses: (1) South 07°44'05" West 30.44 feet, (2) South 06°36'05" East 3603.85 feet, (3) South 08°08'17" East 2073.42 feet, (4) South 08°47'03" East 2197.91 feet, and (5) South 08°48'24" East 419.75 feet to a point on the Westerly right-of-way line of Sunrise Boulevard, a County Road, as shown on said Parcel Map; thence along said right-of-way line South 39°18'38" East 4093.39 feet; thence South 89°10'03" East 990.37 feet; thence South 89°06'40" East 933.19 feet; thence North 00°53'20" East 2290.81 feet to a point on an existing fence line; thence along said fence line, the following fourteen (14) courses and distances: (1) North 89°32'35" West 367.46 feet, (2) North 89°24'25" West 402.97 feet; (3) North 00°30'05" East 722.15 feet, (4) North 00°34'11" East 608.94 feet, (5) North 87°30'22" West 39.63 feet, (6) North 00°50'49" East 225.19 feet, (7) North 71°12'32" West 459.31 feet, (8) North 18°32'48" East 299.22 feet, (9) North 18°43'33" East 581.68 feet, (10) North 18°52'10" East 260.18 feet, (11) North 87°29'23" East 30.58 feet, (12) North 86°35'54" East 79.74 feet, (13) North 87°23'08" East 104.15 feet, and (14) South 71°22'21" East 494.50 feet; thence North 00°53'20" East 4230.53 feet; thence North 90°00'00" West 1078.83 feet; thence North 04°03'36" West 192.34 feet; thence North 15°38'51" West 253.09 feet; thence North 10°48'50" West 497.39 feet; thence North 06°52'34" West 292.93 feet; thence North 05°51'41" West 169.64 feet; thence North 00°52'23" West 152.03 feet; thence North 72°06'34" East 146.02 feet; thence North 74°39'41" East 462.88 feet; thence North 85°19'48" East 66.67 feet; thence North 11°27'56" East 102.96 feet; thence North 03°39'36" West 197.73 feet; thence North 02°17'57" East 318.01 feet; thence North 01°15'08" East 494.52 feet; thence South 84°44'15" West 1242.18 feet; thence curving to the right on an arc having a radius of 3000.00 feet, said arc being subtended by a chord bearing South 88°53'53" West 435.31 feet; thence North 86°56'29" West 389.84 feet; thence curving to the left on an arc

having a radius of 1500.00 feet, said arc being subtended by a chord bearing South 87°03'12" West 313.85 feet, thence South 81°02'54" West 2579.08 feet to the point of beginning.

Excepting therefrom as a mineral interest, and not as a royalty interest, all of the minerals of every kind in, under, or that may be produced from the Real Property as reserved by Aerojet-General Corporation, an Ohio corporation in deed recorded November 18, 1997, in Book 971118, Page 810, Official Records; and excepting as a mineral interest, and not as a royalty interest, all oil, gas, hydrocarbons, and associated substances in, under, or produced and saved from the Real Property as reserved by Aerojet-General Corporation, an Ohio corporation in deed recorded November 18, 1997, in Book 971118, Page 810, Official Records; and excepting all water and rights, including, but not limited to all rights of access, to water lying below the surface of the Real Property as reserved by Aerojet-General Corporation, an Ohio corporation in deed recorded November 18, 1997, in Book 971118, Page 810, Official Records; provided, however, that Grantor, and its successors and assigns, shall not have the right for any purpose whatsoever to enter upon, into, or through the surface of the Real Property, or within one hundred (100) feet below, as measured vertically from, the surface of the Real Property.

Said land is also described in Lot 'A' of that certain Lot Line Adjustment Resolution No. 97 -BLS-0637 recorded November 18, 1997 in Book 971118 Page 807, Official Records.

APN: 072-0370-071

Parcel Six:

All that portion of Parcel 15 as said parcel is shown in Book 55 of Parcel Maps at Page 29 the Official Records of Sacramento County, being in the City of Rancho Cordova, County of Sacramento, State of California, and more particularly described as follows:

Beginning at the southerly most common corner of the property described in Book 20011130 at Page 1431 and Book 20080221 at Page 779 in the Official Records of Sacramento County, said point also being the southerly most common corner between Lot A and Lot B per the Lot Line Adjustment, Resolution No. 97 -BLS-0637 as recorded in Book 19971118 at Page 807 in the Official Records of Sacramento County. Thence, from the Point of Beginning, North 00°22'20" East, a distance of 2290.81 feet along the common line between said properties;
Thence, South 89°56'25" West, a distance of 367.46 feet along said common line;
Thence, North 89°55'25" West, a distance of 402.97 feet along said common line;
Thence, North 00°00'55" West, a distance of 722.15 feet along said common line;
Thence, North 00°03'11" East, a distance of 608.94 feet along said common line;
Thence, North 88°01'22" West, a distance of 39.63 feet along said common line;
Thence, North 00°19'49" East, a distance of 225.19 feet along said common line;
Thence, North 71°43'32" West, a distance of 459.31 feet along said common line;
Thence, North 18°01'48" East, a distance of 299.22 feet along said common line;
Thence, North 18°12'33" East, a distance of 581.68 feet along said common line;
Thence, North 18°21'10" East, a distance of 260.18 feet along said common line;
Thence, North 86°58'23" East, a distance of 30.58 feet along said common line;
Thence, North 86°04'54" East, a distance of 79.74 feet along said common line;
Thence, North 86°52'08" East, a distance of 104.15 feet along said common line;
Thence, South 71°53'21" East, a distance of 494.50 feet along said common line;
Thence, North 00°22'20" East, a distance of 1401.37 feet along said common line;
Thence, South 51°45'32" East, a distance of 723.29 feet;
Thence, North 27°42'33" East, a distance of 850.47 feet;
Thence, North 38°10'20" East, a distance of 125.00 feet;
Thence, South 51°49'40" East, a distance of 453.85 feet;

Thence, on the arc of a curve to the right a distance of 498.28 feet, said curve has a central angle of 25°22'37" and a radius of 1125.00 feet;
 Thence, on the arc of a curve to the left a distance of 784.77 feet, said curve has a central angle of 46°07'00" and a radius of 975.00 feet;
 Thence, South 72°34'03" East, a distance of 651.82 feet;
 Thence, South 17°25'57" West, a distance of 25.00 feet;
 Thence, South 72°34'03" East, a distance of 856.47 feet;
 Thence, South 17°25'57" West, a distance of 1542.41 feet to the arc of a non-tangent curve having a radial bearing of South 42°47'17" West;
 Thence, on the arc of said non-tangent curve to the right a distance of 665.31 feet, said curve has a central angle of 19°03'35" and a radius of 2000.00 feet;
 Thence, South 28°09'08" East, a distance of 236.87 feet;
 Thence, North 79°02'16" West, a distance of 274.71 feet;
 Thence, on the arc of a curve to the left a distance of 1060.28 feet, said curve has a central angle of 108°28'52" and a radius of 560.00 feet;
 Thence, on the arc of a curve to the right a distance of 555.35 feet, said curve has a central angle of 58°55'26" and a radius of 540.00 feet;
 Thence, on the arc of a curve to the left a distance of 550.67 feet, said curve has a central angle of 50°28'53" and a radius of 625.00 feet;
 Thence, South 89°31'57" West, a distance of 682.58 feet to the arc of a non-tangent curve having a radial bearing of South 89°24'23" West;
 Thence, on the arc of said non-tangent curve to the right a distance of 135.81 feet, said curve has a central angle of 47°26'53" and a radius of 164.00 feet;
 Thence, on the arc of a curve to the right a distance of 269.45 feet, said curve has a central angle of 27°49'00" and a radius of 555.00 feet;
 Thence, on the arc of a curve to the left a distance of 567.31 feet, said curve has a central angle of 08°53'18" and a radius of 3657.00 feet;
 Thence, on the arc of a curve to the left a distance of 614.63 feet, said curve has a central angle of 66°04'15" and a radius of 533.00 feet;
 Thence, South 00°17'18" East, a distance of 423.57 feet to the south line of said Parcel15;
 Thence, North 89°37'40" West, a distance of 418.60 feet along said south line to the Point of Beginning.

Excepting therefrom the following described parcels of land:

Exception A

All that property described as "Beta Area Well Site 'B'-806" in Book 820917 at Page 1513 in the Official Records of Sacramento County, being in the City of Rancho Cordova, County of Sacramento, State of California, and more particularly described as follows:

Commencing at the southerly most common corner of the property described in Book 20011130 at Page 1431 and Book 20080221 at Page 779 in the Official Records of Sacramento County, said point also being the southerly most common corner between Lot A and Lot B per the Lot Line Adjustment, Resolution No. 97 -BLS-0637 as recorded in Book 19971118 at Page 807 in the Official Records of Sacramento County; Thence, from the Point of Commencement, North 00°22'20" East, a distance of 1075.90 feet along the common line between said properties;
 Thence, South 89°37'45" East, a distance of 120.05 feet to the Point of Beginning;
 Thence, from the Point of Beginning, North 00°02'10" West, a distance of 79.89 feet;
 Thence, South 89°58'18" East, a distance of 78.00 feet;
 Thence, South 00°00'36" West, a distance of 79.95 feet;
 Thence, North 89°55'38" West, a distance of 77.93 feet to the Point of Beginning.

Exception B

All that property described as "Tank Site No. 804" in Book 820917 at Page 1513 in the Official Records of Sacramento County, being in the City of Rancho Cordova, County of Sacramento, State of California, and more particularly described as follows:

Commencing at the southerly most common corner of the property described in Book 20011130 at Page 1431 and Book 20080221 at Page 779 in the Official Records of Sacramento County, said point also being the southerly most common corner between Lot A and Lot B per the Lot Line Adjustment, Resolution No. 97 -BLS-0637 as recorded in Book 19971118 at Page 807 in the Official Records of Sacramento County; Thence, from the Point of Commencement, North 00°22'20" East, a distance of 2290.81 feet along the common line between said properties; Thence, North 18°24'30" West, a distance of 263.84 feet to the Point of Beginning; Thence, from the Point of Beginning, North 18°10'05" East, a distance of 276.73 feet; Thence, South 71°48'29" East, a distance of 146.44 feet; Thence, South 18°10'43" West, a distance of 276.46 feet; Thence, North 71°55'01" West, a distance of 146.39 feet to the Point of Beginning.

Exception C

All that property described as "Beta Area Well Site 'A'-805" in Book 820917 at Page 1513 in the Official Records of Sacramento County, being in the City of Rancho Cordova, County of Sacramento, State of California, and more particularly described as follows:

Commencing at the southerly most common corner of the property described in Book 20011130 at Page 1431 and Book 20080221 at Page 779 in the Official Records of Sacramento County, said point also being the southerly most common corner between Lot A and Lot B per the Lot Line Adjustment, Resolution No. 97 -BLS-0637 as recorded in Book 19971118 at Page 807 in the Official Records of Sacramento County; Thence, from the Point of Commencement, North 00°22'20" East, a distance of 2290.81 feet along the common line between said properties; Thence, North 26°40'21" East, a distance of 268.14 feet to the Point of Beginning; Thence, from the Point of Beginning, North 00°02'08" East, a distance of 79.98 feet; Thence, North 89°57'06" East, a distance of 70.00 feet; Thence, South 00°00'09" East, a distance of 80.01 feet; Thence, South 89°58'15" West, a distance of 70.05 feet to the Point of Beginning.

APN: 072-0370-102

END OF DESCRIPTION

PREPARED BY WOOD RODGERS, INC.
SACRAMENTO, CALIFORNIA

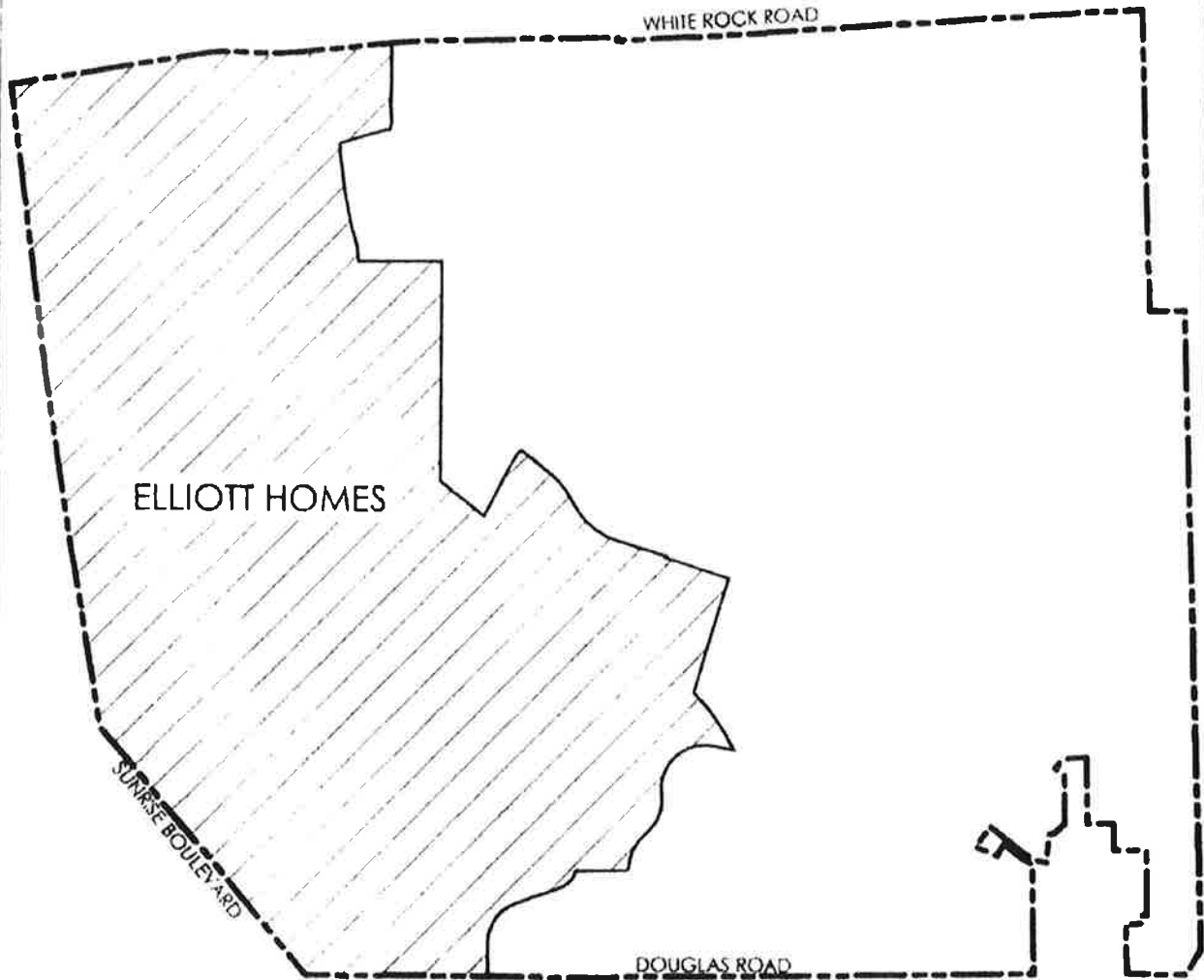


8/23/14

EXHIBIT 2: LANDOWNER'S PROPERTY - MAP

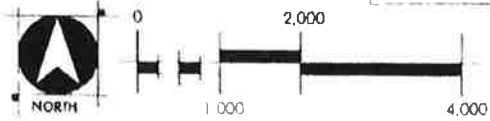
RIO DEL ORO

CITY OF RANCHO CORDOVA, CALIFORNIA



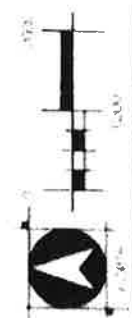
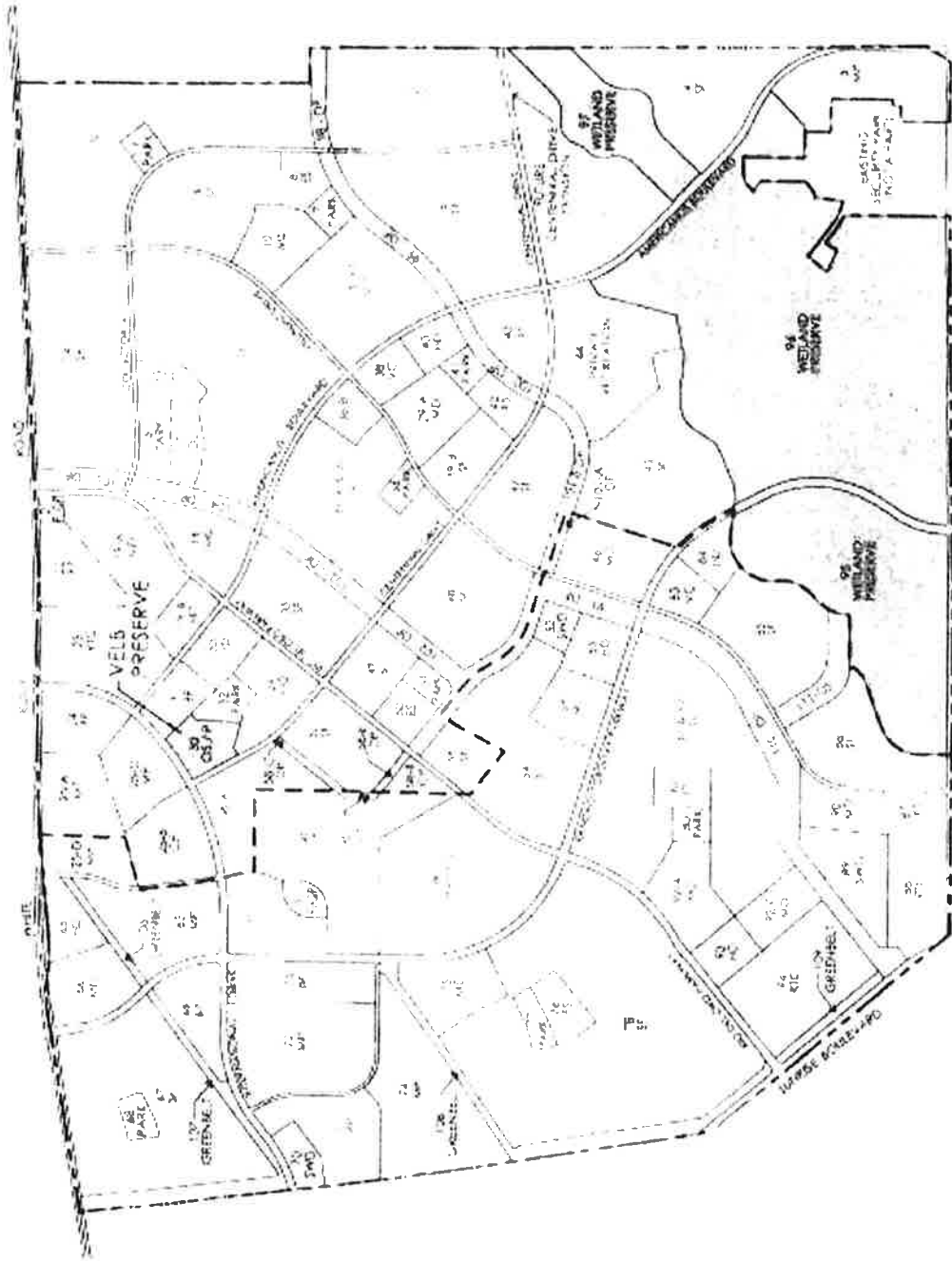
LEGEND

- RIO DEL ORO PROJECT BOUNDARY
- /// ELLIOTT HOMES PROPERTY



WOOD RODGERS
DEVELOPER INNOVATIVE DESIGN SOLUTIONS
3301 G St, Bldg. 900-B Tel 916.841.7780
Sacramento, CA 95816 Fax 916.841.7787

EXHIBIT D: MAP OF OPEN SPACE PRESERVE



NOTE
OPEN SPACE PRESERVE LANDS ARE THOSE IDENTIFIED AS WETLAND PRESERVES UNDER RIO DEL OROS LAND USE CATEGORIES

□ = OPEN SPACE PRESERVE

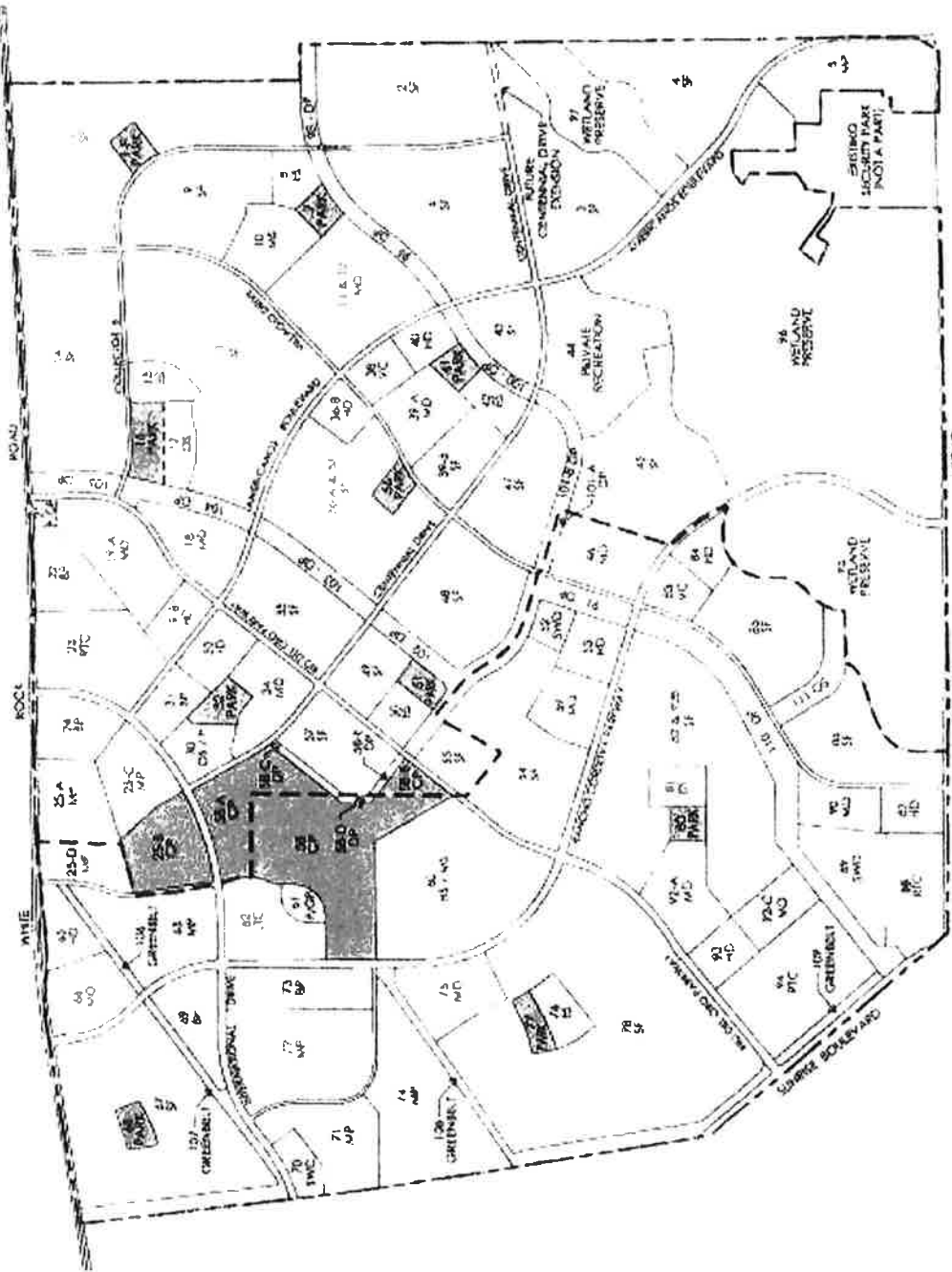
**EXHIBIT E
INCENTIVE PERIOD EXACTIONS**

	<u>Incentive Period Fee Exaction *</u>
Community Places Fee	\$ 1,257.00
Library Fee	424.00
Park Development Fee	8,998.00
Transportation Fee	15,176.00
Park Renovation Fee	
Affordable Housing Fee **	4,557.00
	<u>\$ 30,412.00</u>

** Fees based on a Single Family and Medium Density Residential Unit*

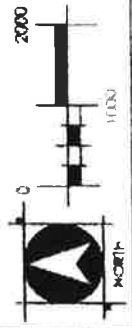
*** Affordable Housing Fee remains fixed during Incentive Period*

EXHIBIT F: MAP OF DEDICATED PARKS



[Grey Shaded Box] = DEDICATED PARKS

NOTE
DEDICATED PARKS INCLUDE PARKS AND COMMUNITY PARKS ONLY



WOOD ROBBERS
 CIVIL ENGINEERS ARCHITECTS INTERIORS
 1000 S. GARDEN STREET, SUITE 100
 ANAHEIM, CA 92805
 TEL: 714.944.1100
 FAX: 714.944.1101

EXHIBIT G: FLOODING TECHNICAL MEMORANDUM

Technical Memo



WOOD RODGERS
ENGINEERING • PLANNING • MAPPING • SURVEYING

Job No.: 1032 046

To: Elizabeth Sparkman, Allen Quyne (City Rancho Cordova)
cc: Pnce Walker, Elliott Holmes, Michael Lafontaine, Easton
From: Tim Crush, PE, CFM
Date: 3/24/16

- Meeting/Phone Summary
 For Your Information
 Other: Design Documentation

Re: Rio Del Oro-Sunrise Boulevard Existing Flooding

INTRODUCTION

Wood Rodgers (WR) has prepared this Technical Memo (TM) to document the design analysis completed to-date on the Rio Del Oro (RDO) project with regard to the existing flooding at Sunrise Boulevard. The proposed facilities that have been identified to reduce the existing flooding at Sunrise Boulevard and how the RDO project can satisfy the Conditions of Approval (COA) and Development Agreement (DA) requirements to reduce the existing flooding impacts at Sunrise Boulevard by one-foot (1').

REFERENCES

WR as the project engineer for the Rio Del Oro (RDO) project prepared several drainage studies/analysis. These include the following documents which are herein referenced:

1. Rio Del Oro Master Drainage Study, August 5, 2005 (RDOMS), the drainage study submitted for specific plan (SP)
2. Drainage Alternatives Addendum, October 25, 2005 (DAA), additional drainage analysis of the three offsite drainage outfalls between RDO and the Folsom South Canal submitted in support of the SP
3. Rio Del Oro North Offsite Channel Alternatives Analysis, April 25/06 (RDNOCAA), additional drainage analysis to identify improvements that reduce existing flooding at Sunrise Boulevard in support of the SP
4. Rio Del Oro Master Drainage Study Update, June 9, 2014 (RDOMSU), identifies changes in drainage requirements since the 2005 and how they will be addressed in support of the current Specific Plan Amendment

BACKGROUND

The RDOMS (reference 1) identifies that the existing outfalls downstream of the RDO project that cross the Folsom South Canal (FSC, 3 over-chutes and 1 siphon) are not large enough to handle the existing predevelopment 100-year flows. The RDO proposed drainage system will construct drainage facilities onsite that will attenuate and detain storm water flows to below predevelopment levels including miles of drainage parkways that vary in width from 65 to 375 feet, three detention basins and two drainage pump stations. The proposed drainage facilities reduce post project flows offsite below existing conditions therefore the RDO project does not adversely impact the pre-existing Sunrise Boulevard flooding.

The DAA (reference 2) analysis included a HEC-1 model of the North Channel between RDO and the FSC. Sunrise Boulevard floods at the North Channel under both existing and proposed conditions. The proposed condition post RDO developing results in a decrease in flooding at Sunrise Boulevard due to the detention provided onsite at RDO which reduces downstream flows below existing conditions.

The RDNOCAA (reference 3) provided further refinements to the modeling prepared in DAA for the North Channel at Sunrise Boulevard and analyzed proposed improvements to the North Channel that would reduce flooding at Sunrise Boulevard. The analysis showed that the maximum depth of flooding at Sunrise Boulevard under the existing condition is approximately four (4) feet and that post development of the RDO project the flow reductions due to the onsite RDO drainage facilities resulted in the reduction in the maximum depth of flooding at Sunrise Boulevard. The proposed improvements analyzed and resulting reduction in maximum flood depth at Sunrise Boulevard were identified as follows:

1. RDO Post Development Flow Reduction + Replace existing culverts at Sunrise with 2 ea. 10'x 4' box culvert reduces flood depth approximately 2 feet
2. RDO Post Development Flow Reduction + Culvert replacement (item 1 above) + increase storage of existing detention basin at FSC + low flow pump-reduces flood depth approximately 3 feet

WR has recently completed preliminary modeling of the North Channel utilizing TUFLOW modeling software which incorporates updated topographic information, revised drainage shed delineation and updated on site drainage facilities. The preliminary results are favorable and indicate the post development flows from RDO may reduce the existing flooding at Sunrise Boulevard by one+ (1+) foot.

MEETING WITH CITY OF RANCHO CORDOVA & RDO PROJECT TEAM

On March 1, 2016 the City of Rancho Cordova (Elizabeth Sparkman, Allen Quynn), city consultant (Mark Kubik-West Yost) and RDO project team (Price Walker- Elliott Homes, Michael LaFortune-Easton and Tim Crush-Wood Rodgers) met to discuss the RDO COA and DA requirements regarding reducing existing flooding at Sunrise Boulevard. The COA/DA currently requires the following:

- The Project shall be required to participate in drainage improvements along Sunrise Blvd. This will be determined through continuing consultation with Department of Public Works. If the Project designs the onsite drainage system to decrease the overall peak rate of runoff from the site that drains offsite to the north outfall at Sunrise Boulevard, the drainage facilities constructed onsite, may be considered the Project's fair share to the offsite drainage solution. Decreasing the existing flood depth at the Sunrise Boulevard drainage crossing by approximately one third would satisfy this condition. The design and construction of these improvements are to be concurrent with the improvements shown in the drainage study prepared by Wood Rodgers dated 2006.

RDO onsite drainage facilities that will decrease the overall peak rate of runoff from the site that drains offsite to the north drainage outfall at Sunrise Boulevard include the following:

1. Onsite runoff reduction measures consistent with hydro-modification standards of the Sacramento Region Stormwater Quality Design Manual.
2. Drainage parkways, open space, landscape corridors and park areas that promote detention, retention and runoff reduction.
3. Detention basins that promote detention, retention and runoff reduction.
4. Drainage pump stations that limit peak discharge downstream offsite.

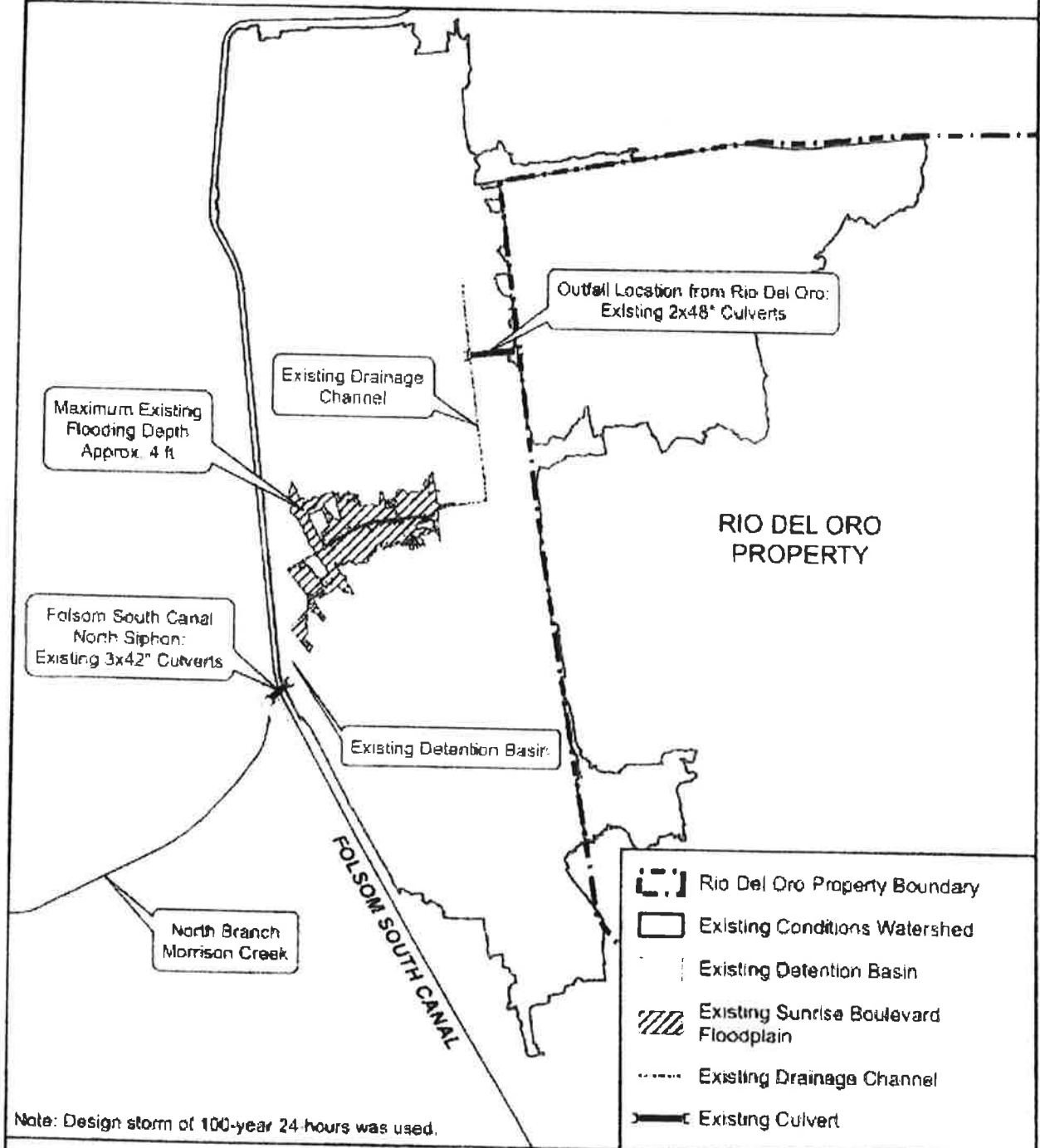
If the RDO project does not reduce the existing flooding at Sunrise Blvd by one third (1/3), then participation in drainage improvements along Sunrise Blvd can be satisfied by a fair share financial contribution to offsite improvements to be constructed by the City of Rancho Cordova that reduce the existing flooding at Sunrise Blvd by one third (1/3). Improvements that reduce the existing flooding at Sunrise Blvd could include the following:

1. Replacing or adding additional culverts at Sunrise Blvd
2. Increase storage at the existing detention basin at FSC
3. Realign, widen or modify existing drainage channels or drainage facilities
4. A drainage pump station at the existing detention basin at FSC
5. Raise or modify Sunrise Blvd

SUMMARY & RECOMMENDATIONS

The development of the RDO project consistent with the existing drainage study reduces offsite storm drainage flows resulting in a reduction of the existing flooding at Sunrise Boulevard. The RDO project will continue to analyze the RDO project's offsite storm drainage discharge during final design in consultation with the Department of Public Works with the goal of reducing existing flooding at Sunrise Boulevard by one third (1/3). Should the final design of the RDO project not achieve a one third (1/3) reduction of the existing flooding at Sunrise Boulevard then a fair share contribution to a City project that reduces the existing flooding at Sunrise Blvd by one third (1/3) will satisfy the COA/DA conditions.

EXHIBIT G: SUNRISE FLOODING-EXISTING CONDITION



Note: Design storm of 100-year 24 hours was used.

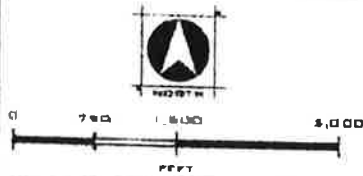
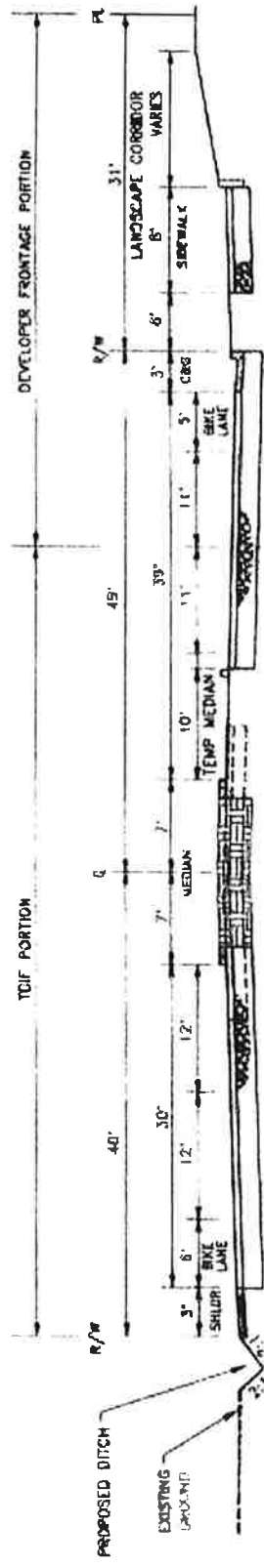
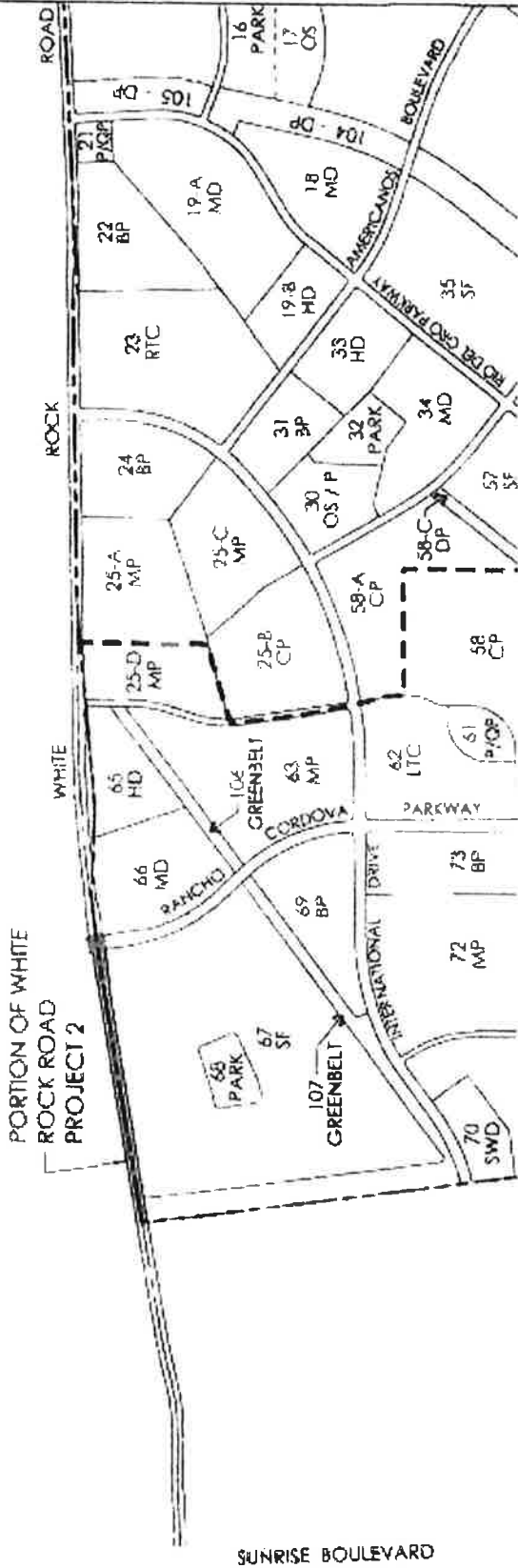


EXHIBIT H: MAP OF PORTION OF WHITE ROCK ROAD



WHITE ROCK ROAD - RIO DEL ORO BOUNDARY TO RANCHO CORDOVA PARKWAY

2-LANE PLUS MEDIAN

NOT TO SCALE



NOT TO SCALE

■ = PORTION OF WHITE ROCK ROAD PROJECT 2

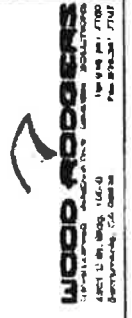


EXHIBIT I

FORM OF ASSIGNMENT

OFFICIAL BUSINESS
Document entitled to free recording
Government Code Section 6103

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

City of Rancho Cordova
Attn: City Clerk
2729 Prospect Park Drive
Rancho Cordova, CA 95670

(SPACE ABOVE THIS LINE RESERVED
FOR RECORDER'S USE)

ASSIGNMENT AND ASSUMPTION AGREEMENT
RELATIVE TO _____

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (hereinafter, the "Agreement") is entered into this _____ day of _____, 2016, by and between _____ a _____ (hereinafter "Elliott"), and _____ a _____ (hereinafter "Assignee").

RECITALS

On September 21, 2010, the City of Rancho Cordova and Elliott entered into that certain agreement entitled "Tier 1 Development Agreement By and Between the City of Rancho Cordova and Relative to the Development Known as Rio Del Oro" (hereinafter the "Development Agreement"). On October 19, 2016, the City of Rancho Cordova and Elliott entered into that certain agreement entitled "Amended and Restated Development Agreement By and Between the City of Rancho Cordova and Elliott Relative to the Development Known as Rio Del Oro" (hereinafter the "Amended and Restated Development Agreement"; collectively the two agreements shall be referred to as the "Development Agreements"). Pursuant to the Development Agreements, Elliott agreed to develop certain property more particularly described in the Development Agreement (hereinafter, the "Subject Property"), subject to certain

conditions and obligations as set forth in the Development Agreements. The Development Agreement was recorded against the Subject Property in the Official Records of Sacramento County on _____, 2010, as Instrument No. 2010-_____. The Amended and Restated Development Agreement was recorded against the Subject Property in the Official Records of Sacramento County on _____, 2016, as Instrument No. 2016-_____.

Elliott intends to convey a portion of the Subject Property to Assignee, commonly referred to as Parcel _____, and more particularly identified and described in Exhibit A, attached hereto and incorporated herein by this reference (hereinafter the "Assigned Parcel").

Elliott desires to assign and Assignee desires to assume all of Elliott's right, title, interest, burdens and obligations under the Development Agreements with respect to and as related to the Assigned Parcel.

ASSIGNMENT AND ASSUMPTION

NOW, THEREFORE, Elliott and Assignee hereby agree as follows:

Elliott hereby assigns, effective as of Elliott's conveyance of the Assigned Parcel to Assignee, all of the rights, title, interest, burdens and obligations of Elliott under the Development Agreements with respect to the Assigned Parcel. Elliott retains all the rights, title, interest, burdens and obligations under the Development Agreements with respect to all other property within the Subject Property owned by Elliott.

Assignee hereby assumes all of the rights, title, interest, burdens and obligations of Elliott under the Development Agreements with respect to the Assigned Parcel, and agrees to observe and fully perform all of the duties and obligations of Elliott under the Development Agreements with respect to the Assigned Parcel. The parties intend hereby that, upon the execution of this Agreement and conveyance of the Assigned Parcel to Assignee, Assignee shall become substituted for Elliott as the "Elliott" under the Development Agreements with respect to the Assigned Parcel and Elliott shall be released of and from any obligations or liabilities under the Development Agreements with respect to the Assigned Parcel.

All of the covenants, terms and conditions set forth herein shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, successors and assigns.

The Notice Address described in Section 27 of the Amended and Restated Development Agreement for the Assignee with respect to the Assigned Parcel shall be:

Attn: _____

[Signatures follow on next page]

IN WITNESS HEREOF, the parties hereto have executed this Agreement as of the day and year first above written. This Agreement may be signed in identical counterparts.

ELLIOTT:

ASSIGNEE:

_____ a

_____ a

By:

By:

Print
Name: _____
Title: _____

Print
Name: _____
Title: _____
