RECORD AND WHEN RECORDED
RETURN TO:

County of Placer
Attn: Planning Director
3091 County Center Drive
Auburn, CA 95603

FIRST AMENDMENT TO

AMENDED AND RESTATED

DEVELOPMENT AGREEMENT

BY AND BETWEEN THE COUNTY OF PLACER AND

_____

RELATIVE TO PROPERTY OF THE

PLACER VINEYARDS SPECIFIC PLAN

FIRST AMENDMENT TO
AMENDED AND RESTATED
DEVELOPMENT AGREEMENT
RELATIVE TO PROPERTY ___ OF THE
PLACER VINEYARDS SPECIFIC PLAN

This First Amendment to Amended and Restated Development Agreement (this **"~~Agreement~~First Amendment"**) is entered into this _____ day of _____, ~~2011~~2012, by and between the County of Placer, a municipal corporation (**"County"**), and the ~~entities~~entity(ies) and/or person(s) executing this Agreement as Developer on the signature page attached hereto (**"Developer"**) pursuant to the authority of Sections 65864 through 65869.5 of the Government Code of California.

RECITALS

A. ~~Original~~ Restated Agreement. The County and Developer, or Developer's predecessor-in-interest (as reflected on the signature page attached hereto and referred to thereon as the **"Restated Developer"**), previously entered into that certain Amended and Restated Development Agreement Relative to the Placer Vineyards Specific Plan (the **"~~Original~~Restated Development Agreement"**). The ~~Original~~Restated Development Agreement was recorded in the Official Records of Placer County, the date and recording information for which is listed on the signature page attached hereto. All capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Restated Development Agreement.

B. Purpose of Amendment. The Developer is the current owner of a fee or equitable interest in the Property and desires to amend the ~~Original~~ Restated Development Agreement as follows: (i) to replace the fixed Land Payment Program described in Section 2.5.5.5 thereof with an annually adjusted land equalization fee to be administered by the Development Group that more fairly equalizes the burden of public land dedications between Participating Developers; and (ii) to amend the conditions for subsequent amendments to the Restated Development Agreement described in Section 1.4, all as more particularly described herein~~to allow for phasing of development of the Plan Area. The Original Development Agreement includes requirements for the advance construction and/or installation of certain identified infrastructure improvements and public facilities prior to any development within the Plan Area and/or prior to development of specific thresholds of development within the Plan Area. Developer desires to establish a replacement mechanism whereby the Participating Developers, through or with the acknowledgment of the Development Group, can submit applications for approval of specific phases of development within the Specific Plan, subject to approval by the County that the infrastructure improvements and public facilities proposed to be installed therewith will be adequate to serve the proposed phase of development and the remainder of the Specific Plan as~~

the County determines to be necessary, and fully mitigate any impacts associated therewith. County has agreed to amend the Original Development Agreement to provide for the replacement mechanism on the basis that Developer and/or the Developer Group have agreed to remain fully responsible for constructing and installing, in a timely fashion, the totality of the infrastructure improvements and public facilities that were contemplated under the Original Development Agreement, under the terms and conditions as provided herein.

C. Effect of Agreement. This Agreement amends and restates the Original Development Agreement in its entirety. Upon the Effective Date of this Agreement and recordation of this Agreement in the Official Records of Placer County, the Original Agreement shall be deemed replaced and superseded by this Agreement.

D. Authorization. To strengthen the public planning process, encourage private participation in comprehensive planning and reduce the economic risk of development, the Legislature of the State of California adopted Section 65864, et seq., of the Government Code (the **"Development Agreement Statute"**), which authorizes the County of Placer and an applicant for a development project to enter into a development agreement, establishing certain development rights in the Property which is the subject of the development project application.

E. Property. The subject of this Agreement is the development of those certain parcels of land described in **Exhibit A-1** and shown on **Exhibit A-2** attached hereto (hereinafter the **"Property"**), within the Placer Vineyards Specific Plan area (**"Specific Plan"** or **"Plan Area"**). Developer owns the property and represents that all persons holding legal or equitable interests in the Property shall be bound by this Agreement. For purposes of identification of the Property within the Specific Plan, all references herein to the Property's number shall refer to the number for the Property identified on **Exhibit A-2** and **Exhibit 2.2** of this Agreement and the number assigned to Developer in the list of Participating Developers attached as **Exhibit B** hereto.

FC. Planning Commission Hearings. On January 25, 2007, the County Planning Commission designated as the planning agency for purposes of development agreement review pursuant to Government Code Section 65867, in a duly noticed and conducted public hearing, considered the Original Development Agreement. On _____, 2011 2012, the County Planning Commission considered this AgreementFirst Amendment and recommended that the County Board of Supervisors (**"Board"**) approve this Agreement.First Amendment.

GD. Environmental Impact Report/Addendum. On July 16, 2007, the Board, in Resolution No. 2007-229, certified as adequate and complete the Final EIR (the **"EIR"**) (State Clearinghouse #1999062020) for the Specific Plan, in accordance with the California Environmental Quality Act (**"CEQA"**) and adopted a Statement of Overriding

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Considerations. Mitigation measures were suggested in the EIR and were incorporated to the extent feasible in the Specific Plan and in the terms and conditions of the Original Development Agreement, as reflected by the findings adopted by the Board concurrently with the Original Development Agreement. On _____, ~~2011~~2012, the Board, in Resolution No. ~~2011~~2012-___, adopted an Addendum to the EIR, in accordance with CEQA (the **"Addendum"**) in connection with its approval of the Restated Development Agreement.

D. No New Impacts. The Board has determined that the adoption of this First Amendment involves no new impacts not considered in the EIR and Addendum; therefore, no further environmental documents relating to the adoption of this Amendment are required.

~~H. Entitlements. Following consideration and certification of the aforementioned EIR and of CEQA related findings and subsequently, following the adoption of the Addendum, the Board approved certain land use entitlements for the Property, which were the subject of the Original Development Agreement and are the subject of this Agreement, as follows:~~

~~1. The Placer County General Plan, as amended by Resolution No. 2007-230 (the **"General Plan"**);~~

~~2. The Specific Plan, as adopted by Resolution No. 2007-232 (**"Specific Plan"**), and as amended by Resolution No. 2011-___;~~

~~3. The Development Standards, as adopted by Ordinance No. 5475-B;~~

~~4. The zoning of the Property, as adopted by Ordinance No. 5476-B;~~

~~5. The Original Development Agreement, as adopted by Ordinance No. 5477-B (the **"Original Adopting Ordinance"**) and superseded by this Amended and Restated Development Agreement; and~~

~~6. This Amended and Restated Development Agreement, as adopted by Ordinance No. _____ (the **"Adopting Ordinance"**).~~

~~The entitlements described in paragraphs 1 through 4 and 6 above are referred to herein collectively as the **"Entitlements."** Subsequent actions or approvals by County for development of the Property, such as Development Phases and Phasing Plans (as described in Section 3.5 below), tentative and final subdivision maps, conditional use permits or design approvals (**"Subsequent Entitlements"**), shall be deemed included as part of the Entitlements upon County action or approval thereof, provided, however, except as otherwise provided herein regarding the term of tentative maps, the inclusion of Subsequent Entitlements as part of the Entitlements vested hereunder shall not limit~~

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the County's discretion to impose time periods within which such Subsequent Entitlements must be implemented. Development of the Property consistent with the Entitlements is referred to herein as the **"Project."**

I. General and Specific Plans. Development of the Property in accordance with the Entitlements and this Agreement will provide orderly growth and development of the area in accordance with the policies set forth in the General Plan and the Specific Plan. For purposes of the vesting protection granted by this Agreement, except as otherwise provided herein, or by state or federal law, the applicable County laws, rules, regulations, ordinances and policies shall be as set forth in the Entitlements as of the Effective Date hereof.

J. Substantial Costs to Developer. Developer has incurred and will incur substantial costs in order to comply with conditions of approval of the Entitlements and to assure development of the Property in accordance with the Entitlements and the terms of this Agreement.

K. Need for Services and Facilities. Development of the Property will result in a need for urban services and facilities, which services and facilities will be provided by County and other public agencies to such development subject to the performance of Developer's obligations hereunder.

L. Contribution to Costs of Facilities and Services. Developer agrees to provide for the costs of such public facilities and services as required herein to mitigate impacts on the County of the development of the Property, and County agrees to accept such public facilities and provide such services, according to the terms of this Agreement and the EIR, to allow Developer to proceed with and complete development of the Property in accordance with the terms of this Agreement. The Developer will provide as a part of such development a mix of housing meeting a range of housing needs for the County, public facilities such as open space, recreational amenities, and other services and amenities that will be of benefit to the future residents of the County. County and Developer recognize and agree that but for Developer's contributions to mitigate the impacts arising as a result of development entitlements granted pursuant to this Agreement, County would not and could not approve the development of the Property as provided by this Agreement and that, but for County's covenants under this Agreement, Developer would not and could not commit to provide the mitigation as provided by this Agreement. County's vesting of the right to develop the Property as provided herein is in reliance upon and in consideration of Developer's agreement to bear the cost of public improvements and services as herein provided to mitigate the impacts of development of the Property as such development occurs.

Developer agrees to fund the costs of construction and establish the on-going financing mechanisms as provided in this Agreement to ensure that the public facilities and services as required herein are provided at no cost to County. To

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coordinate and implement the plan for financing the costs of providing such public facilities and services, and provide a guide for the County's establishment of programs related to the costs of such facilities and services, the Developer has prepared and County has accepted the Placer Vineyards Specific Plan Public Facilities Financing Plan (the **"Financing Plan"**) dated July, 2007, and the Placer Vineyards Specific Plan Urban Services Plan (the **"Urban Services Plan"**) dated July, 2007. Developer acknowledges that, to the extent public financing mechanisms may be utilized to pay for the costs of providing public facilities and services, the County's priority is to utilize such mechanisms for the costs of providing services. .

M. Development Group. In view of the significant costs that will be required to be advanced by Developer to accomplish the goals and objectives of the Specific Plan as set forth in this Agreement, a Development Group consisting of Developer and the other Participating Developers has been formed which will become effective upon approval of this Agreement and will fund the planning costs and construct or coordinate and administer certain financing programs related to the construction of the improvements and the public facilities. As more particularly described in Section 3.2 of this Agreement, Developer's ability to proceed with any part of the Project will be contingent upon Developer being a member in good standing of such Development Group, as evidenced by the issuance thereto from the Development Group of a Good Standing Certificate.

N. Development Agreement Ordinance. County and Developer have taken all actions mandated by and fulfilled all requirements set forth in the Development Agreement Ordinance of the County.

E. Consistency with General and Specific Plans. The Board has found and determined that this First Amendment of the Restated Development Agreement is consistent with the General Plan and the Placer Vineyards Specific Plan.

NOW, THEREFORE, in consideration of the foregoing and the covenants and conditions herein, the County and Developer hereby agree to amend the Restated Development Agreement as follows:

1. Amendment of Restated Development Agreement. The following sections of the Restated Development Agreement are hereby amended as follows:

a. Revised Section 1.4 (Amendment of Agreement). Section 1.4 of the Restated Development Agreement is revised in its entirety to read as follows:

1.4 Amendment of Agreement. This Agreement may be amended from time to time by mutual written consent of County and Developer (and/or any successor owner of any portion of the Property to which the benefit or burden of the amendment would apply), in accordance with the provisions of the Development Agreement Statute and this Section 1.4. Except as otherwise provided below, any such

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amendments shall not require the consent or approval of any other Participating Developers.

1.4.1 Improvement and Fee Obligations. ~~. Provided, however, notwithstanding anything to the contrary herein~~ Except as otherwise expressly limited by Section 1.4.2 below, any amendment to Section 2.5 (Fees), or Sections 3.2 through 3.16 (Developer Improvements), or Section 4.2 (Credits and Reimbursements) shall require ~~the approval of Developer and other~~ , and may be approved by, a super-majority approval of the Participating Developers who are not then in breach of their obligations under their respective Development Agreements and who have been issued and maintain Good Standing Certificates from the Development Group (collectively, the **"Current Developers"**). In particular, Developer and the County may not approve amendments to the foregoing sections without obtaining a super-majority approval of the Current Developers, but, except as expressly limited by Section 1.4.2 below, a super-majority of the Current Developers and the County may approve amendments to these sections without having to obtain the consent of Developer. Any such permitted amendments shall be effective against all Participating Developers' Properties, including the Property, upon approval and execution thereof by the County and Current Developers representing the requisite super-majority approval, with reference to this Section 1.4.1 and to the recording information for all Participating Developers' Properties.

A super-majority approval shall constitute approval of the Current Developers who, in the aggregate, represent 75% or more of the total equivalent dwelling units (**"EDUs"**) to be developed within their Properties, excluding development for which building permits have then been issued. The determination of whether there exists a super-majority approval shall be provided by the Developer Group for review by the County. For purposes hereof, the EDUs for each Current Developers' Property shall be calculated in accordance with the following table:

i.	Single Family (LDR)	1.0 EDU per planned unit
ii.	Single Family (MDR)	1.0 EDU per planned unit
iii.	Multi Family (HDR/CMU)	0.66 EDU per planned unit
iv.	Office	4.0 EDU per acre
v.	Commercial	5.6 EDU per acre

1.4.2 Amendments Requiring Developer Consent. Notwithstanding anything to the contrary in Section 1.4.1 above or elsewhere in this Agreement, no terms, conditions, provisions or covenants of this Agreement may be amended that would revise or affect the approved land uses for the Property, or any portion thereof, or the reimbursement rights hereunder allocable to the Property or Developer, or any successor thereto, without the written consent of Developer or successor owner of the portion of the Property or holder of the reimbursement rights that would be affected by

any such proposed amendment. Any such consent may be granted or withheld within the complete discretion of the consenting, or non-consenting, Developer or successor owner. Developer acknowledges that revisions to the Fair Share Land Dedication Table by the Development Group consistent with the provisions of Section 2.5.5.5.C below, since they implement and do not amend the terms of this Agreement, will not require the consent of Developer, even if such revisions affect Developer's reimbursement rights hereunder. If ~~the~~a proposed amendment affects the approved Specific Plan land use designation or zoning of less than the entirety of the Property, then such amendment need only be approved by the owner(s) in fee of the portion(s) of the Property that ~~is~~would be subject to or affected by such amendment.

1.4.3 Adjustments to Fees/Assessments Upon Amendment. If ~~the~~ a proposed amendment or minor modification for the Property, or any portion thereof, ~~reduces~~will reduce the amount of revenue anticipated to be received by County from the Property to fund or maintain facilities and/or services, Developer agrees that the County may adjust or modify any fee or assessment allocable to the Property, or portion thereof that is the subject to the amendment, to mitigate the impact associated with such anticipated loss of revenue.

1.4.4 Minor Amendments. The parties acknowledge that under the County Zoning Ordinance and applicable rules, regulations and policies of the County, the Planning Director has the discretion to approve minor modifications to approved land use entitlements without the requirement for a public hearing or approval by the Board of Supervisors. Accordingly, the approval by the Planning Director of any minor modifications to the Entitlements that are consistent with this Agreement shall not constitute nor require an amendment to this Agreement to be effective.

For purposes of this Section, minor modifications shall mean any modification to the Project that does not relate to (i) the Term of this Agreement, (ii) permitted uses of the Project, (iii) density or intensity of use, except as allowed pursuant to Section 2.3 of this Agreement, (iv) provisions for the reservation or dedication of land, except for minor changes in the configuration or location of any reserved or dedicated lands as allowed pursuant to Section 3.3.4 of this Agreement (v) conditions, terms, restrictions or requirements for subsequent discretionary actions, or (vi) monetary contributions by Developer, and that may be processed under CEQA as exempt from CEQA, or with the preparation of a Negative Declaration or Mitigated Negative Declaration.

b. Revised Section 2.5.5.5 (Land Equalization Payment). Section 2.5.5.5 of the Restated Development Agreement is revised in its entirety to read as follows:

2.5.5.5 Public Land Dedication Equalization ~~**Payment**~~ Program. In order to generally equalize the land dedication obligations between the Participating Developers, ~~separate and apart from the PVSP Fee, if Developer is owner of a Property listed on~~

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~~**Exhibit 2.5.5.5-A** as owing a land dedication equalization payment (the **"Land Payment"**), then Developer shall pay the Land Payment to the County upon recordation of the first small lot map for single family development within the Property or issuance of the first building permit for multifamily or non-residential development within the Property, whichever occurs first. Developer acknowledges that the Land Payment has been calculated by using land values agreed to by all of the Participating Developers (including Developer) for the active park lands and County Facility Sites to be dedicated to the County and water tank sites to be dedicated to PCWA and is based on the Property's share of such dedications, after crediting Developer for the amount of any such areas being dedicated by Developer hereunder. The Land Payment shall remain fixed for the buildout of the Property, notwithstanding any change in land values or between the actual and planned number of units developed within the Property. Upon receipt of such Land Payment, County shall forward such payment to the Development Group, which shall be solely responsible for allocating such payment to the Participating Developers whose dedications of such areas exceed their fair share therefor. County shall fully satisfy any obligation to Developer and the other Participating Developers by paying such Land Payments to the Development Group and shall have no obligation or liability to Developer for any claim that Developer is entitled to any share of the Land Payments to be paid by other Participating Developers or for any excess land dedications by Developer, and Developer expressly hereby waives any right to such claim against County~~ subject to County review and oversight as deemed necessary by the County, the Development Group shall administer a program of land equalization fees (the **"Land Equalization Fees"**), payable by each Participating Developer who owns an Under-Dedicating Property, and land equalization fee reimbursements (the **"Land Equalization Fee Reimbursements"**), payable to each Over-Dedicating Developer, in accordance with and as generally described and outlined by this Section 2.5.5.5. In accordance with the provisions of Section 2.5.5.5.H below, prior to County approval for recordation of each final small-lot map for single-family residential development or approval of improvement plans for each multi-family or commercial development within the Property, Developer must deliver to the County written confirmation from the Development Group that either (i) Developer has paid to the Development Group any required Land Equalization Fee or (ii) Developer is not required to pay any Land Equalization Fee in connection with such requested approval.

A. Land Dedications. The land dedications to be addressed by the Land Equalization Fee consist of the public land dedications for park sites, County Facilities, on-site infrastructure components (e.g., water tanks and lift stations, but not roadways), and drainage ways (collectively, the **"Public Land Dedications"**) that are planned for the Participating Developers' Properties listed on **Exhibit B** of this Agreement (the **"Participating Properties"**) pursuant to the approved Specific Plan. A map showing the general locations of these Public Land Dedications within the Participating Properties is attached hereto as **Exhibit 2.5.5.5-A**. Public Land Dedications do not include open space, school sites, or religious use properties,

provided, however, that any portion of a religious use property dedicated for an on-site infrastructure component would be included as a Public Land Dedication.

B. Fair Share Allocations. Subject to adjustments as provided herein due to changes in the amount or location of Public Land Dedications and/or the approved land uses used to establish these fair share allocations, based on the approved land uses and Public Land Dedications within the Specific Plan, the table attached hereto as **Exhibit 2.5.5.5-B** (the **"Fair Share Land Dedication Table"**) lists (i) those Participating Developers (the **"Over-Dedicating Developers"**) whose shares of Public Land Dedications for their Participating Properties are in excess of their fair share allocations of the aggregate Public Land Dedications within the Participating Properties and (ii) those Participating Properties (the **"Under-Dedicating Properties"**) whose shares of Public Land Dedications are less than their fair share allocations of the aggregate Public Land Dedications within the Participating Properties. For each Over-Dedicating Developer, the amount of area by which its Public Land Dedication exceeds its fair share thereof shall be referred to as its **"Excess Land Dedication"** and, for each Under-Dedicating Property, the amount of area by which its Public Land Dedication is less than its fair share thereof shall be referred to as its **"Land Dedication Shortfall."**

These fair share allocations are based on the following factors related to the types of approved land uses and types of Public Land Dedications within the Specific Plan: (i) allocating fair shares of parkland dedications only to residential land uses, based on anticipated population of 2.5 persons per low density and medium density unit, 2.0 persons per high density or mixed use unit, and 1.8 persons per low density, age restricted, active adult use; (ii) counting and allowing a partial credit for private parkland dedications to the extent such parkland credit is allowed by the Specific Plan (for example, the Fair Share Land Dedication Table reflects a 50% credit for the private parkland planned within the age-restricted development of Property 1A, based on the Specific Plan's allowance for such partial credit therefor); (iii) counting and allowing a 50% credit for land dedications under power lines; (iv) allocating the dedications for County Facilities, water tanks and lift stations, based on relative EDUs within each Participating Property (based on the EDU Table described in Subsection 2.5.5.5.E below); and (v) allocating drainage land dedications, excluding recovered flood plain areas, on relative developable acreage.

C. Adjustments Due to Land Use and Dedication Changes. These fair share allocations shall be subject to adjustment by the Development Group if and when the amount or location of Public Land Dedications and/or the amount or location of land uses within the Participating Properties upon which these allocations are based are changed during the planning and development of the Project. Such changes may occur as a result of the approval of the Fill Permit described in Section 2.7 of this Agreement, or the processing of any amendments to the Specific Plan in connection with the

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settlement of legal challenges filed against the County's approval of the Specific Plan, or the relocation of Public Land Dedications within the Specific Plan, or any other amendments to the Public Land Dedications and/or land uses within any one or more of the Participating Properties that are not otherwise addressed by the Shortfall Payment provisions of Section 2.5.5.6. Provided, however, increases to the amount of any Public Land Dedications and/or additional Public Land Dedications voluntarily proposed by Developer and not required by the Specific Plan or by the County in connection with the approval of facilities or improvements to or within the Public Land Dedication areas, and not otherwise associated with a transfer of Public Land Dedications from another Participating Property, shall not be included within the Public Land Dedications and shall be excluded from the Fair Share Land Dedication Table and any adjustments thereto. The purpose of these adjustments is to continue to fairly balance the burdens between Participating Developers (and compensate the Over-Dedicating Owners for their Excess Land Dedications) based on their relative shares of required Public Land Dedications as such requirements evolve during the planning and development of the Project, but not to enable a Participating Developer, or any successor thereto, to either satisfy its Fee Obligation or inflate its Fee Reimbursement by voluntarily agreeing to dedicate more than its share of Public Land Dedications required by the Specific Plan.

From time to time, as and when Public Land Dedications and/or land uses within the Participating Properties are amended, the Development Group, on its own initiative or at the request of the County, shall review and approve any appropriate revisions to the Fair Share Land Dedication Table. Also, as part of the Annual Fee Update described in Subparagraph 2.5.5.5.E below, the Development Group shall review and incorporate any appropriate revisions to the Fair Share Land Dedication Table based on any intervening changes in the Public Land Dedications and/or approved land uses that support such adjustments. Developer shall be obligated to notify the Development Group in writing of any changes in the Public Land Dedications and/or approved land uses for the Property within ten (10) days of the County's approval of such changes.

At least ten (10) days prior to approving any such adjustments to the Fair Share Land Dedication Table, the Development Group shall provide written notice of its proposed adjustments to the County and to all Participating Developers who have then filed a request for notice of any such adjustments with the Development Group. The Development Group shall address and/or incorporate any comments to the proposed adjustments received from the County or Participating Developers, and provide copies of the final adjustments to the Fair Share Land Dedication Table to the County and such Participating Developers. Any such adjustments to the Fair Share Land Dedication Table, and the Excess Land Dedications and Land Dedication Shortfalls related thereto, shall only apply prospectively (i.e., shall not apply to any portion of the Property for which a Land Equalization Fee has already been paid and/or deemed paid), and, unless otherwise agreed to by the Development Group, shall apply to each

Participating Property notwithstanding any subsequent division of ownership within a Participating Property. Such adjustments shall be processed, approved and maintained by the Development Group and provided to the County and Participating Developers as implementing the provisions of this Land Equalization Fee program and shall not require any amendment to this Agreement to be effective. Accordingly, no amendment, notice or other such document to revise the Fair Share Land Dedication Table attached as **Exhibit 2.5.5.5-B** shall be required to be recorded for these adjustments to be effective and binding on Developer and the Property. The Fair Share Land Dedication Table, as adjusted from time to time and maintained by the Development Group pursuant to this Subparagraph 2.5.5.5.C, shall be binding on Developer and the Property notwithstanding any inconsistencies with the recorded version of **Exhibit 2.5.5.5-B** attached hereto.

D. Valuation Based on Appraisal. Instead of assigning a fixed, unchanging value to the Public Land Dedications, the value for an acre of Public Land Dedication (as reflected by the Fair Share Land Dedication Table), and the corresponding Land Equalization Fees for Under-Dedicating Properties and Fee Reimbursements for Over-Dedicating Developers to be determined thereby, shall be based on the appraised value, updated annually, of developable low density residential (LDR) property within the Specific Plan (the **"Equivalent LDR Value"**), similar to the valuation assumption used to value school sites for acquisition and for establishment of a Quimby Act park dedication in-lieu fee. In the event of any inconsistency between the valuation and appraisal process used for school site acquisitions or park dedication in-lieu fees and the valuation and appraisal process described herein, the provisions of this Section 2.5.5.5 shall control.

The initial Equivalent LDR Value shall be determined within, but not more than, six (6) months prior to the time of payment of the first Land Equalization Fee (i.e., within six (6) months of recordation of the first final small lot map for single family residential use or approval of the first set of improvement plans to improve a site for multifamily or non-residential use in the Specific Plan). This first appraisal of the Equivalent LDR Value shall be performed and completed for purposes of determining the value of an acre of Public Land Dedication (as reflected by the Fair Share Land Dedication Table) and the corresponding Land Equalization Fees and Fee Reimbursements allocable to each Participating Developer described below. Subject to any additional qualifications or specifications for an appraiser that may be required by the Development Group, the appraisal shall be provided by a certified MAI appraiser with at least five (5) years experience of valuing similarly situated and entitled real property. If the first appraisal is completed more than six (6) months prior to the time for the first payment of the Land Equalization Fee, the Development Group shall obtain an update or re-appraisal of such appraisal, in the Development Group's discretion, in order to establish the Equivalent LDR Value within said six (6) months of such first payment. Any dispute regarding the Equivalent LDR Value determined by this first

appraisal, or any required update or reappraisal thereof, shall be resolved in accordance with the dispute resolution process described in Subparagraph 2.5.5.5.G below.

E. Calculation of Initial Land Equalization Fees. Based on the Fair Share Land Dedication Table, as may be adjusted pursuant to the provisions of Subparagraph 2.5.5.5.C above, the initial Equivalent LDR Value determined pursuant to Subparagraph 2.5.5.5.D above shall be used to determine (i) for each Under-Dedicating Property, the amount, in dollars, of its **"Total Fee Obligation"** determined by multiplying its Land Dedication Shortfall times the Equivalent LDR Value, and (ii) for each Over-Dedicating Developer, the amount, in dollars, of its **"Fee Reimbursement Amount"** determined by multiplying its Excess Land Dedication times the Equivalent LDR Value.

For each Under-Dedicating Property, the Land Equalization Fee shall be determined, on a per EDU basis, by dividing the Under-Dedicating Property's Total Fee Obligation by the total number of EDUs within the Under-Dedicated Property, based on the following EDU table:

Single Family (LDR)	1 EDU per planned unit
Single Family (MDR)	1 EDU per planned unit
Multi Family (HDR/CMU)	0.66 EDU per planned unit
Office	4 EDU per acre
Commercial	5.6 EDU per acre
County Facilities, Schools, Public Facilities	0 EDU

F. Annual Fee Update. Until all Land Equalization Fees have been paid, the appraised Equivalent LDR Value shall be annually updated and/or re-evaluated, the Fair Share Land Dedication Table shall be reviewed for any applicable adjustments pursuant to Subparagraph 2.5.5.5.C above, and the corresponding Land Equalization Fees payable by the Under-Dedicating Properties and Fee Reimbursement Amounts payable to the Over-Dedicating Developers shall be adjusted, up or down, based on the updated valuation and the following methodology:

(1) As noted in Subparagraph 2.5.5.5.D above, the first appraisal to be used to calculate the initial Land Equalization Fees and Fee Reimbursement Amounts shall be completed within, but not more than, six (6) months prior to the date of the first payment of any Land Equalization Fee;

(2) On an annual basis thereafter, either on the anniversary of the first appraisal or otherwise consistent with the timing of the County's annual update of the PVSP Fee (the **"Fee Update"**), the Equivalent LDR Value shall be re-appraised by the Development Group, either through an update of the prior

appraisal or through a new appraisal for LDR property, as deemed appropriate by MAI appraisal standards to fairly and efficiently establish the updated value of such dedicated property for the Fee Update. Any dispute regarding the land value determined by this appraisal update or new appraisal shall be resolved in accordance with the dispute resolution process described in Subparagraph 2.5.5.5.G below;

(3) For the first annual Fee Update, the average of the initial appraisal and the updated appraisal (i.e., the sum of the two values, divided by two) shall be used to establish the new Land Equalization Fees for each Under-Dedicating Property, subject to any intervening adjustments to the Fair Share Land Dedication Table. If no adjustments are made to the Fair Share Land Dedication Table between the initial calculation of the Land Equalization Fees and this first annual Fee Update, then the percentage change between the initial appraisal and such average of the two appraisals can be applied to the initial Land Equalization Fees determined for each Under-Dedicating Property to update the Land Equalization Fees applicable thereto for the following year;

(4) Thereafter, for all subsequent annual Fee Updates, the average of the two prior land valuations and the then-updated or re-appraised land valuation (i.e. the sum of the two preceding valuations and the new valuation, divided by three) shall be used to establish the new Land Equalization Fees, subject to any intervening adjustments to the Fair Share Land Dedication Table. If no adjustments are made to the Fair Share Land Dedication Table between the preceding calculation of the Land Equalization Fees and an annual Fee Update, then the percentage change between the prior year's average valuation and such updated average valuation shall be applied to the then-existing Land Equalization Fees for each Under-Dedicating Property (as previously updated) to update the Land Equalization Fees for the following year;

(5) The foregoing annual land valuation adjustments determined for each Fee Update to update the outstanding Land Equalization Fees for each Under-Dedicating Property shall similarly be applied to adjust the outstanding Fee Reimbursement Amounts payable to the Over-Dedicating Developers, subject also to any intervening adjustments to the Fair Share Land Dedication Table; and

(6) As and when Land Equalization Fees are paid to the Development Group within an Under-Dedicating Property, such Under-Dedicating Property shall be deemed to have provided an equivalent amount of dedicated acreage towards its fair share obligation, based on the then-appraised average Equivalent LDR Value being used to establish such Fees. Similarly, as and when a fee reimbursement is paid by the Development Group to an Over-

Dedicating Developer, such Developer shall be deemed to have received an equivalent amount of dedicated acreage towards its excess fair share, based on the then-appraised average Equivalent LDR Value being used to establish the Fees generating such reimbursement.

G. Appraisal Dispute Resolution. Upon completion of each appraisal or updated appraisal by the Development Group, the Development Group will notify all Current Developers that the appraisal has been completed and include the Equivalent LDR Value determined thereby. Any Current Developer, including any Over-Dedicating Developer, and any Participating Developer of Property 1B, 2, 6 or 8 identified by the Development Group as a "Farmer Member" who is not in breach of any obligations with the Development Group (a "Participating Farmer Developer"), shall have thirty (30) days after delivery of such notice to notify the Development Group of its intent to challenge such valuation, otherwise the appraised value shall be deemed approved by all Participating Developers.

If any Current Developer or Participating Farmer Developer timely delivers a notice of intent to challenge such valuation, the challenging Developer(s) shall meet and confer with representatives of the Development Group to try to reach agreement on such valuation. If the parties are unable to agree on the valuation within 30 days after delivery of the notice of intent to challenge the valuation, the challenging Developer(s) shall retain an independent appraiser and seek to complete its/their appraisal of the Equivalent LDR Value within 60 days after the 30-day meet-and-confer period. Any such appraisal shall be provided by a certified MAI appraiser with at least five (5) years experience of valuing similarly situated and entitled real property. If the challenging Developer(s)' appraisal is within twenty percent (20%) of the Development Group's appraisal, then the Equivalent LDR Value shall be deemed to be the average of the two appraisals.

If the difference between the two appraisals is greater than 20% of the lower value, then the two appraisers shall, within a period of ten (10) business days after completion of the second appraisal, agree on and appoint a third appraiser with similar experience in valuing such real property; if the two appraisers are unable to timely agree on a third appraiser, the challenging Member(s) may petition the presiding judge of Placer County to select a third appraiser. Within 60 days after the appointment of the third appraiser, the third appraiser shall complete his or her appraisal of the Equivalent LDR Value and submit his/her report to all the parties. The Equivalent LDR Value for the Fee Update affected by such appraisal shall be determined by either (i) using the third appraiser's valuation, if such appraisal is equal to either of the two preceding appraisals, or (ii) using the average of the two appraisals that are closest in value to each other.

During any initiation of this dispute resolution, until completed and resolved, the Development Group's initial appraisal shall be used in the interim for the applicable Fee Update. Any readjustment based on this dispute resolution process and a corresponding change in the then appraised value for LDR property shall not be applied retroactively with respect to any Land Equalization Fees paid in the interim, but shall be applied to revise the Land Equalization Fees and Fee Reimbursement Amounts only when the dispute resolution process is completed.

H. Timing of Payment of Fee. The Land Equalization Fee shall be paid to the Development Group prior to County approval for recordation of each final small-lot map for single-family residential development or approval of improvement plans for each multi-family or commercial development. Upon receipt of such payment, the Development Group shall provide written confirmation to the Developer and the County that the Land Equalization Fee corresponding to such proposed development has been received from Developer.

I. Administration Costs Included in Fee. In addition to the amounts to be included in the Land Equalization Fee to fund the Fee Reimbursement Amounts, the Development Group may include for recovery from the Fee program the costs to administer this Fee, including all costs to obtain and/or update appraisals of the Equivalent LDR Value, to review, adjust and maintain the Fair Share Land Dedication Table, and calculate, track, collect and distribute the applicable Land Equalization Fees and Fee Reimbursement Amounts.

J. Coordination with Shortfall Payment Obligations. Since the Total Fee Obligation for each Under-Dedicating Property will be allocated within such Property on an EDU basis to determine the Land Equalization Fee payable within such Property, the payment of the corresponding Land Equalization Fee upon recordation of each final small-lot map for single-family development or approval of improvement plans for multi-family or non-residential development will result in a pro-rata share of the Total Fee Obligation being paid as development of an Under-Dedicating Property occurs. Provided, however, where actual development of an Under-Dedicating Property is less than the planned density approved therefor, the Shortfall Payment provisions of Section 2.5.5.6 shall apply to the amount of the Land Equalization Fee to be paid by such development to the Development Group in the same manner as a Shortfall Payment would be required in connection with the payment of the PVSP Fee to the County by such development.

K. Timing of Payment of Fee Reimbursements. The Development Group shall pay to the Over-Dedicating Developers, on a regularly scheduled basis as determined by the Development Group, but not less than quarterly, a pro rata share of all Land Equalization Fees received by the Development Group in the prior quarter, or other such regularly scheduled period for collection and payment. Such pro-rata

payments shall be based on the Over-Dedicating Developers' relative shares of outstanding Fee Reimbursement Amounts, as revised from time to time based the annual Fee Update and any adjustments to the Fair Share Land Dedication Table. The Development Group's liability for such payments shall be limited to the Land Equalization Fees received thereby.

L. Fee Reimbursements Personal to Developers and Assignable as Credits. The right to receive Fee Reimbursement Amounts shall be personal to each Over-Dedicating Developer and shall not run with the Over-Dedicating Property. The Fee Reimbursement Amounts, or any portion thereof, may be assigned, in whole or in part, by any Over-Dedicating Developer to any other Participating Developer, or successor thereto, upon notice to the Development Group. The terms for any such assignment shall be private as between the assigning and receiving parties. Any such assigned Fee Reimbursement Amount may then be used by the assignee as credits against the obligation to pay the Land Equalization Fee with respect to any development within the Specific Plan. Until applied as credits, the assigned share of a Fee Reimbursement Amount shall be subject to annual adjustments and the assignee thereof shall be entitled to receive its applicable share of any subsequent Fee Reimbursement payments from the Development Group. Once applied as credits or paid in reimbursement, the amount of such applied or reimbursed Fee Reimbursement Amount will no longer be included in any subsequent distribution calculations or payments.

M. Term and Survival of Land Equalization Fee Program. The Land Equalization Fee Program to be established pursuant to this Section 2.5.5.5 shall continue until full buildout of the Specific Plan and the collection of all Land Equalization Fees and distribution of all Fee Reimbursement Amounts, and shall survive the termination of this Agreement.

N. Support for Final Payment of Fee Reimbursements After 25 Years. The parties acknowledge that Fee Reimbursement Amounts may remain outstanding for 25 years or more after the first payment of the Land Equalization Fee. Accordingly, the Participating Developers and the Development Group shall use good faith efforts to explore the feasibility of funding the balance of any Fee Reimbursement Amounts outstanding beyond 25 years from the first payment of the Land Equalization Fee through alternative funding sources supported by development of the Plan Area, including seeking support from the County to allow funding of payments from any bonding and/or pay-as-you-go tax proceeds from any Plan Area community facilities district. Any such advance funding of the outstanding Fee Reimbursement Amounts from a financing district or alternative funding source shall not terminate the continuing obligation of an Under-Dedicating Property to pay its Land Equalization Fees, unless the advance funding is provided, in whole or in part, by the Under-Dedicating Property

through its participation in the alternative funding source such that a credit against such obligation may be appropriate.

O. Application to Non-Participating Owners. With regards to a landowner within the Specific Plan who is not a Participating Developer, excluding owners within the SPA (a **"Non-Participating Owner"**), in consideration of the benefits derived by the ~~non-participating landowner's~~ Non-Participating Owner's property by the land dedications made by the Participating Developers, County shall ~~use good faith efforts to~~ require payment, to the fullest extent permitted by law, to the Development Group (or to the County for payment to the Development Group) from each ~~such non-participating landowner~~ Non-Participating Owner of a similar Land Equalization Fee and/or land equalization payment, payable at the time of development described above for payments of the Land Equalization Fee by Participating Developers. The Land Equalization Fee or equivalent land equalization ~~amounts~~ payment for ~~non-participating landowners' properties~~ each Non-Participating Owners property shall be based on such property's fair share shortfall allocation, assuming all landowners within the Specific Plan were ~~participating in the manner described above, are set forth in **Exhibit 2.5.5.5-B**~~ sharing in the Public Land Dedications and the fair shares were allocated in the same manner used to establish the Land Equalization Fees to be paid by and between the Participating Developers. Based on the land uses set forth in the approved Specific Plan, and subject to adjustments based on changes in the approved land uses and in the Public Land Dedications within the Specific Plan, the fair share Public Land Dedication shortfall allocations for the Non-Participating Owners, assuming all landowners within the Specific Plan were participating in such dedications, are set forth in **Exhibit 2.5.5.5-C** attached hereto (the **"Plan-wide Fair Share Dedication Table"**). Subject to review and approval by the County in the County's discretion, the Plan-wide Fair Share Dedication Table shall be subject to adjustment and shall be maintained by the Development Group in the same manner as the Fair Share Land Dedication Table pursuant to Subparagraph 2.5.5.5.C and, therefore, may differ from the recorded version thereof.

Upon receipt of any such Land Equalization Fees or equivalent land equalization payments from ~~the non-participating landowners~~ a Non-Participating Owner, the Development Group shall confirm receipt of such payment (of, if paid to the County, the County shall forward such payment to the Development Group) ~~in accordance with the provisions of the foregoing paragraph~~. The Development Group shall be solely responsible for allocating such payment to the Participating Developers. The Development Group shall allocate any such payments to the Participating Developers as members of the Development Group, based on the portions of the payment allocable to shortfall(s) within the Public Land Dedication categories (i.e., to shortfalls in parks, other public lands, or drainage dedications by such property) and the relative sharing thereof between the Participating Developers set forth in the Fair Share Land Dedication Table for the Participating Developers (as adjusted as of the time of

such payment) and subject to the terms of the operating agreement for the Development Group. The receipt of any such payment from a Non-Participating Owner shall not be credited against or affect or reduce the Land Equalization Fees to be paid by the Under-Dedicating Properties, unless otherwise consented to by the Over-Dedicating Developers. With respect to any such land equalization payments from Non-Participating Owners, County shall fully satisfy any obligation to Developer and the other Participating Developers by causing such payment to be made to the Development Group (or paying any such payments received by the County to the Development Group) and shall have no obligation or liability to Developer for any claim that Developer is entitled to any share of such land equalization payments paid by the Non-Participating Owners or for any excess land dedications by Developer, and Developer expressly hereby waives any right to such claim against County.

~~For any Development Phase that includes only a portion of a Developer's Property for development, any required Land Payment associated therewith shall be equal to the proportionate share of the Land Payment described in **Exhibit 2.5.5.5-A** or **Exhibit 2.5.5.5-B** allocable to that portion of the Property included within such Development Phase, which share shall be determined by the Development Group and provided to the County based on the methodology used to establish the amount of the Land Payment allocable to the entire Property.~~

P. Optional Assumption of Program by County. County may at any time, at its sole discretion and option, and without any obligation to do so, elect to assume the administration of this Land Equalization Fee Program from the Development Group. Any such assumption shall be deemed effective upon delivery of written notice from the County to the Development Group and the Participating Developers of such assumption and shall not require an amendment to this Agreement to be effective. Upon any such County assumption of administration of this Land Equalization Fee Program, where the Development Group is required under this Section to give any notice to Developer in connection with the administration of the Fee Program, the County shall also provide a copy of such notice to the Development Group.

c. Revised Exhibit 2.5.5.5 (Land Payment Tables). Exhibits 2.5.5.5-A and 2.5.5.5-B of the Restated Development Agreement, reflecting certain land payment tables, are hereby replaced and superseded by Replacement Exhibits 2.5.5.5-A and 2.5.5.5-B and New Exhibit 2.5.5.5-C, attached hereto and incorporated hereby. These replacement and new Exhibits reflect the Public Land Dedications, the fair share land dedication allocations used to establish the Land Equalization Fees for Participating Developers, and the fair share land dedication allocations on a Plan Area wide basis used to establish the Land Equalization Fees or equivalent land equalization payment to be paid by any Non-Participating Owners.

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2. County Finding. The County hereby finds and determines that execution of this First Amendment is in the best interest of the public health, safety and general welfare and is consistent with the Specific Plan and General Plan.

3. Effect of Amendment. This First Amendment amends, but does not replace or supersede, the Restated Development Agreement except as specified herein. All remaining terms, covenants and conditions of the Restated Development Agreement not amended hereby shall remain in full force and effect.

4. Execution in Counterparts. This First Amendment is executed in two duplicate originals, each of which is deemed to be an original. This First Amendment may be signed in identical counterparts and the signature pages and consents, together with appropriate acknowledgments, may be removed from the counterparts and attached to a single counterpart, which shall all be considered a fully-executed original for all persons and for purposes of recordation hereof.

5. Authority to Execute Agreement. Each person signing on behalf of Developer represents that he or she has the legal authority to enter into this Agreement and bind the entity represented thereby.

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IN WITNESS WHEREOF, the County of Placer, a political subdivision of the State of California, has authorized the execution of this Agreement in duplicate by its Chair, and attested to by the Board Clerk under the authority of Ordinance No. _____, adopted by the Board of Supervisors on the ____ day of _____, ~~2011~~2012.

COUNTY OF PLACER,
a political subdivision

By: _____
_____
Chair, Board of Supervisors

ATTEST:

By: _____
Ann Holman
Board Clerk

APPROVED AS TO FORM:

By: _____
~~Scott H. Finley~~
~~Supervising~~ Karin Schwab
Deputy County Counsel

APPROVED AS TO SUBSTANCE:

By: _____
Michael Johnson
Planning Director

[DEVELOPER SIGNATURE(S) ON FOLLOWING PAGE(S)]

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DEVELOPER SIGNATURE PAGE:

PROPERTY ID: ___

~~ORIGINAL~~RESTATED DEVELOPMENT AGREEMENT RECORDING INFORMATION:

NAME OF ~~ORIGINAL~~RESTATED DEVELOPER: _____

DATE OF RECORDATION: _____, ~~2007~~2012
DOCUMENT NO.: _____

DEVELOPER:

[INSERT NAME(S) OF CURRENT VESTED OWNER(S) OF PROPERTY]:

By:_____
Name:_____
Title:_____

[IF PROPERTY IS UNDER OPTION, INCLUDE FOLLOWING ADDITIONAL SIGNATURE BLOCK FOR OPTION HOLDERS:]

THE UNDERSIGNED HEREBY REPRESENTS THAT IT HOLDS AN OPTION OR OTHER EQUITABLE INTEREST TO ACQUIRE THE PROPERTY. THE UNDERSIGNED HEREBY CONSENTS TO THE EXECUTION OF THIS AGREEMENT BY THE OWNER(S) LISTED ABOVE COMPRISING DEVELOPER AND ACKNOWLEDGES AND AGREES THAT, IF AND WHEN THE UNDERSIGNED ACQUIRES THE PROPERTY, THE UNDERSIGNED WILL BE BOUND BY THE TERMS AND CONDITIONS OF THIS AGREEMENT:

[INSERT NAME OF OPTION HOLDER]:

By:_____
Name:_____
Title:_____

ALL-PURPOSE ACKNOWLEDGMENT

State of _____)
)
County of _____)

On _____ before me, _____,
Date Here Insert Name and Title of Officer

Personally appeared _____
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.

Place Notary Seal Above

_____
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another 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: _____
☐ Individual
☐ Corporate Officer – Title(s): _____
☐ Partner – ☐ Limited ☐ General
☐ Attorney-in-Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: _____

Signer is Representing: _____

RIGHT THUMBPRINT OF SIGNER
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Signer's Name: _____
☐ Individual
☐ Corporate Officer – Title(s): _____
☐ Partner – ☐ Limited ☐ General
☐ Attorney-in-Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: _____

Signer is Representing: _____

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REPLACEMENT EXHIBIT 2.5.5.5-A

Map of Public Land Dedications within Participating Properties

[Attached]*

* The public land dedications on the maps attached hereto are based on the approved land uses within the Specific Plan as of the Effective Date hereof and are subject to revision based on changes to land uses and/or public land dedications.

~~EXHIBIT 2.5.5.5-A~~

~~LAND PAYMENT~~

~~DEVELOPER'S PROPERTY~~	~~PAYMENT~~
~~1A~~	~~$4,514,845~~
~~1B~~	~~$297,665~~
~~2~~	~~$1,624,424~~
~~3~~	~~$159,961~~
~~4~~	~~$286,528~~
~~6~~	~~$313,642~~
~~7*~~	~~$909,489~~
~~9~~	~~$2,209,799~~
~~10~~	~~$6,155,801~~
~~11~~	~~$1,478,402~~
~~12A~~	~~$189,327~~
~~12B~~	~~$1,709,140~~
~~14~~	~~$459,521~~
~~15~~	~~$5,261,041~~
~~16~~	~~$820,188~~
~~17~~	~~$769,321~~
~~21~~	~~$364,250~~
~~24~~	~~$1,475,188~~
~~**TOTAL**~~	~~**$28,998,532**~~

~~Note: Developer acknowledges and agrees for the benefit of all Participating Developers that, as the Land Payments above are received by the County and paid over to the Development Group, the Development Group shall pay the following amounts, on a pro rata basis, to the following Participating Developers:~~

~~8~~	~~$13,405,718~~
~~19~~	~~$15,393,823~~
~~23~~	~~$198,991~~
~~**TOTAL**~~	~~**$28,998,532**~~

~~* Note: Prior to Property 7's Land Payment, if the middle school and adjacent 6-acre park sites on Properties 7 and 10 are relocated to Property 5C pursuant to the Specific Plan, the Land Payment for Property 7 shall be increased to $3,909,489.~~

REPLACEMENT EXHIBIT 2.5.5.5-B

Fair Share Land Dedication Table
(All Participating Properties)

[Attached]

CAUTION*

THE ATTACHED TABLES ARE ILLUSTRATIVE ONLY, SUBJECT TO REVISION BY THE DEVELOPMENT GROUP BASED ON CHANGES IN LAND USES AND/OR LAND DEDICATIONS, AND CANNOT BE RELIED UPON AS DEFINITIVE WITH RESPECT TO THE PROPERTY'S LAND EQUALIZATION FEE OBLIGATIONS

* The fair share public land dedication allocations between Participating Developers' Properties on the tables attached hereto are based on the approved land uses within the Specific Plan as of the Effective Date hereof and are subject to revision based on changes to land uses and/or public land dedications. As more particularly provided in Section 2.5.5.5.C of the Agreement, any such revisions shall be processed and maintained by the Development Group as part of its administration of the Land Equalization Fee program, without having to record an amendment, notice or other such document to this Development Agreement to be effective.

Developer and successors thereto are advised to review and/or confirm with the Development Group the status of the Table as applied to the Property for any and all adjustments that may be made from time to time by the Development Group.

~~**EXHIBIT 2.5.5.5-B**~~

~~**LAND PAYMENT ALLOCABLE TO**~~
~~**NON-PARTICIPATING PROPERTIES**~~

~~**NON-PARTICIPATING DEVELOPER'S PROPERTY**~~	~~**PAYMENT**~~
~~5A~~	~~$2,074,213~~
~~5B~~	~~$1,574,975~~
~~5C*~~	~~$8,352,088~~
~~13~~	~~$581,334~~
~~18~~	~~$68,871~~
~~22~~	~~0~~
~~**TOTAL**~~	~~**$4,299,393**~~

~~* Note: Prior to Property 5C's Land Payment, if the middle school and adjacent 6-acre park site on Properties 7 and 10 are relocated to Property 5C pursuant to the Specific Plan, the Land Payment for Property 5C shall be reduced to $5,852,088.~~

NEW EXHIBIT 2.5.5.5-C

Plan-wide Fair Share Dedication Table
(All Specific Plan Properties, Excluding SPA)

[Attached]

CAUTION*

THE ATTACHED TABLES ARE ILLUSTRATIVE ONLY, SUBJECT TO REVISION BY THE DEVELOPMENT GROUP BASED ON CHANGES IN LAND USES AND/OR LAND DEDICATIONS, AND CANNOT BE RELIED UPON AS DEFINITIVE WITH RESPECT TO THE PROPERTY'S LAND EQUALIZATION FEE OBLIGATIONS

* The fair share public land dedication allocations between Participating Developers' Properties on the tables attached hereto are based on the approved land uses within the Specific Plan as of the Effective Date hereof and are subject to revision based on changes to land uses and/or public land dedications. As more particularly provided in Sections 2.5.5.5.O and 2.5.5.5.C of the Agreement, any such revisions shall be processed and maintained by the Development Group as part of its administration of the Land Equalization Fee program, without having to record an amendment, notice or other such document to this Development Agreement to be effective.

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