Before the Board of Supervisors
County of Placer, State of California

In the matter of: AN ORDINANCE ADOPTING A DEVELOPMENT AGREEMENT FOR THE HOMEWOOD MOUNTAIN RESORT PROJECT

Ord. No._____

The following ordinance was duly passed by the Board of Supervisors of the County of Placer at a regular meeting held on December 6, 2011, by the following vote:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

Signed and approved by me after its passage.

Attest:

Board of Supervisors

_____

Ann Holman
Clerk of said Board

_____

Robert Weygandt, Chair

THE BOARD OF SUPERVISORS OF THE COUNTY OF PLACER HEREBY FINDS THE FOLLOWING RECITALS ARE TRUE AND CORRECT:

1. On October 18, 2011, the Placer County Planning Commission ("Planning Commission") held a public hearing pursuant to Section 17.58.240(A) of the Placer County Code to consider, among other land use approvals related to the Homewood Mountain Resort Ski Area Master Plan Project ("Project"), a development agreement (the "Development Agreement") by and between the County of Placer ("County") and the Homewood Village Resorts, LLC ("Developer"), and the Planning Commission has made written recommendations to the Board.

2. On November 15, 2011, and December 6, 2011, the Board held duly noticed public hearings pursuant to Section 17.58.240(B) of the Placer County Code to consider the recommendations of the Planning Commission, and to receive public input regarding the approval of the Development Agreement and this ordinance.

3. Having considered the recommendations of the Planning Commission, having reviewed the Development Agreement and the Project and related entitlements, having received and considered the written and oral comments submitted by the public thereon, and having adopted Resolution No.

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ATTACHMENT C

_____ certifying the Final Environmental Impact Report for the Homewood Mountain Resort Ski Area Master Plan Project, pursuant to Section 17.58.240(C) of the Placer County Code the Board finds for the Development Agreement:

a. The Development Agreement is consistent with the objectives, policies, general land uses and programs specified in the Placer County General Plan and the West Shore Area General Plan;

b. The Development Agreement is compatible with the uses authorized in, and the regulations proscribed for, the land use districts in which the real property subject to the Development Agreement is located;

c. The Development Agreement is in conformity with public convenience, general welfare and good land use practice;

d. The Development Agreement will not be detrimental to the health, safety and general welfare of persons residing in Placer County;

e. The Development Agreement will not adversely affect the orderly development of property or the preservation of property values.

4. Notice of all hearings required by Section 17.58.240 of the Placer County Code and Section 65867 of the Government Code have been given and all hearings have been held as required by statute and ordinance to adopt this ordinance and approve each of the Development Agreements.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF PLACER:

Section 1: The Development Agreement by and between the County of Placer and the Homewood Villages Resorts, LLC, a true and correct copy of which is attached hereto as Exhibit 1 and incorporated herein by reference, is hereby approved.

Section 2: The Chair of the Board of Supervisors is hereby authorized to execute two (2) original copies of the Development Agreement on behalf of the County.

Section 3: The Planning Director is directed to record the Development Agreements at the Developer's cost within ten (10) days in accordance with Section 17.58.240(D) of the Placer County Code.

Section 4: This ordinance shall take effect and be in full force and effect thirty (30) days after its passage. The Clerk is directed to publish a summary of this ordinance within fifteen (15) days in accordance with Government Code Section 25124.

EXHIBIT 1

RECORD AND WHEN RECORDED
RETURN TO:

County of Placer
Attention: Clerk of the Board
175 Fulweiler Ave
Auburn, CA 95603

DEVELOPMENT AGREEMENT

BY AND BETWEEN THE COUNTY OF PLACER AND

HOMEWOOD VILLAGE RESORTS, LLC

RELATIVE TO THE

HOMEWOOD MOUNTAIN RESORT SKI AREA MASTER PLAN

DEVELOPMENT AGREEMENT
RELATIVE TO THE
HOMEWOOD MOUNTAIN RESORT SKI AREA MASTER PLAN

This Development Agreement is entered into this 15th day of November, 2011, by and between the County of Placer, a subdivision of the State of California ("**County**"), and Homewood Village Resorts, LLC, a California limited liability corporation ("**Developer**"), pursuant to the authority of Sections 65864 through 65869.5 of the Government Code of California.

RECITALS

A. 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.

B. 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**"). Developer owns the Property and represents that all persons holding legal or equitable interests in the Property shall be bound by this Agreement.

C. Hearings. On October 18, 2011, 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 this Agreement and recommended that the County Board of Supervisors ("**Board**") approve this Agreement.

D. Environmental Impact Report. On November 15, 2011, the Board, in Resolution No. _____, certified as adequate and complete the Final EIR (the "**EIR**") (State Clearinghouse No. 2008092008) for the Homewood Mountain Resort Ski Area Master Plan in accordance with the California Environmental Quality Act ("**CEQA**"). Mitigation measures were suggested in the EIR and are incorporated to the extent feasible in the Master Plan and in the terms and conditions of this Agreement, as reflected by the findings adopted by the Board concurrently with this Agreement.

E. Entitlements. Following consideration and certification of the aforementioned EIR and of CEQA related findings, the Board adopted a Statement of Overriding Considerations with respect to and approved the following land use approvals for the Property, which approvals are the subject of this Agreement:

1. The amendments to the West Shore Area General Plan as approved by the Placer County Board of Supervisors on November 15, 2011, in Resolution No. _____;

2. Tentative Map No. _____ for the Homewood Mountain Resort, Phase 1 and Phase 2, as approved by the Placer County Board of Supervisors on November 15, 2011;

3. Conditional Use Permit No. _____ for the Homewood Mountain Resort, as approved by the Placer County Board of Supervisors on November 15, 2011;

4. This Development Agreement, as approved by the Placer County Board of Supervisors on November 15, 2011, by adopting Ordinance No. _____ (the "**Adopting Ordinance**").

The approvals described in paragraphs 1 through 4, inclusive are referred to herein collectively as the "**Entitlements.**" Development of the Property consistent with the Entitlements is referred to herein as the "**Project.**"

F. General 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 Placer County General Plan and the West Shore General 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.

G. 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.

ARTICLE 1. GENERAL PROVISIONS

1.1 Incorporation of Recitals. The Preamble, the Recitals and all defined terms set forth in both are hereby incorporated into this Agreement as if set forth herein in full.

1.2 Property Description and Binding Covenants. The Property is that property described in Exhibit A-1 and shown in Exhibit A-2. Upon satisfaction of the conditions to this Agreement becoming effective and recordation of this Agreement pursuant to Section 1.3.1 below, the provisions of this Agreement shall constitute covenants which shall run with the Property and the benefits and burdens hereof shall bind and inure to all successors in interest to and assigns of the parties hereto. Accordingly, all references herein to "**Developer**" shall mean and refer to the person or entity described in the preamble above and the signature page to this Agreement below and each and every subsequent purchaser or transferee of the Property or any portion thereof from Developer.

1.3 Term.

1.3.1 Commencement; Expiration. The term of this Agreement ("**Term**") shall commence upon the effective date of the Adopting Ordinance approving this Agreement (the "**Effective Date**"). This Agreement shall be recorded against the Property at Developer's

expense within ten (10) days after County enters into this Agreement, as required by California Government Code Section 65868.5.

The Term of this Agreement shall extend for a period of twenty (20) years after the Effective Date, unless said Term is terminated, modified or extended by circumstances set forth in this Agreement or by mutual consent of the parties hereto. Following the expiration of the Term, this Agreement shall be deemed terminated and of no further force and effect.

1.3.2 Tolling and Extension During Legal Challenge or Moratoria. In the event that this Agreement or any of the Entitlements or the EIR or any subsequent approvals or permits required to implement the Entitlements are subjected to legal challenge by a third party, other than Developer, and Developer is unable to proceed with the Project due to such litigation (or Developer gives written notice to County that it is electing not to proceed with the Project until such litigation is resolved to Developer's satisfaction), the Term of this Agreement and timing for obligations imposed pursuant to this Agreement shall, upon written request of Developer, be extended and tolled during such litigation until the entry of final order or judgment upholding this Agreement and/or Entitlements, or the litigation is dismissed by stipulation of the parties. Similarly, if Developer is unable to develop the Property due to the imposition by the County or other public agency of a development moratorium, then the Term of this Agreement and timing for obligations imposed pursuant to this Agreement shall, upon written request of Developer, be extended and tolled for the period of time that such moratorium prevents such development of the Property.

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. If the 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 subject to or affected by such amendment. If the proposed amendment or minor modification would significantly reduce the amount of revenue anticipated to be received by County to the extent that County is unable to fund or maintain facilities and/or service commitments to the Property, Developer agrees County may adjust or modify any fee or assessment to mitigate the impact. 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, (iv) conditions, terms, restrictions or requirements for subsequent discretionary actions, (v) 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.

1.5 Recordation Upon Amendment or Termination. Except when this Agreement is automatically terminated due to the expiration of the Term or the provisions of Section 1.3.2 above, the County shall cause any amendment hereto and any other termination hereof to be recorded, at Developer's expense, with the County Recorder within ten (10) days after County executes such amendment or termination. Any amendment or termination of this Agreement to be recorded that affects less than all the Property shall describe the portion thereof that is the subject of such amendment or termination.

ARTICLE 2. DEVELOPMENT OF THE PROPERTY

2.1 Permitted Uses. The permitted uses of the Property, the density and intensity of use, provisions for reservation or dedication of land for public purposes, and location of public improvements, and other terms and conditions of development applicable to the Property shall be those set forth in the Entitlements and this Agreement.

2.2 Vested Entitlements. Subject to the provisions and conditions of this Agreement, County agrees that County is granting, and grants herewith, a fully vested entitlement and right to develop the Property in accordance with the terms and conditions of this Agreement, the Entitlements and all of the rules, regulations, ordinances, specifications, standards, and officially adopted policies in force as of the Effective Date, including, but not limited to the Placer County Code (collectively, the "**Applicable Rules**").

2.3 Reserved.

2.4 Rules, Regulations and Official Policies.

2.4.1 Conflicting Ordinances or Moratoria. Except as provided in this Article 2, and subject to applicable law relating to the vesting provisions of development agreements, any change in, or addition to, the Applicable Rules, including, without limitation, any change in the General Plan, Placer County Code or other rules and policies adopted or becoming effective after the Effective Date, including, without limitation, any such change by ordinance, County Charter amendment, initiative, referendum (other than a referendum that specifically overturns the County's approval of the Entitlements), resolution, motion, policy, order or moratorium, initiated or instituted for any reason whatsoever and adopted by the Board of Supervisors, or by the electorate, as the case may be, which would, absent this Agreement, otherwise be applicable to the Project and which would conflict with or be more restrictive than the Applicable Rules of this Agreement, shall not be applied to the Project unless such changes are expressly allowed by this Agreement or consented to in writing by Developer. Notwithstanding anything to the contrary above, Developer shall be subject to any changes to the Placer County Code sections regarding the construction and engineering design standards for both the public and the private improvements provided that those changes do not materially change the Project's permitted floor area, height, density, set back requirements, open space requirements or allowed uses, and are generally applicable on a county-wide basis or within the Lake Tahoe Basin of Placer County, except in the event of a natural disaster as found by the Board of Supervisors such as floods, earthquakes and similar disasters.

2.4.2 Application of Changes Required by State or Federal Law. Nothing in this Section 2.4 shall preclude the application to development of the Property of changes in County laws, regulations, plans or policies, the terms of which are specifically mandated or required by changes in State or Federal laws or regulations. To the extent that such changes in County laws, regulations, plans or policies prevent, delay or preclude compliance with one or more provisions of this Agreement, County and Developer shall take such action as may be required pursuant to Section 4.1 of this Agreement to comply therewith.

2.4.3 Authority of County. This Agreement shall not be construed to limit the authority or obligation of County to hold necessary public hearings, or to limit discretion of County or any of its officers or officials with regard to rules, regulations, ordinances, laws and entitlements of use which require the exercise of discretion by County or any of its officers or officials, provided that subsequent discretionary actions shall comply with the Applicable Rules and shall not unreasonably prevent or delay development of the Property.

2.4.4 Timing of Development; Effect of Pardee Decision. Because the California Supreme Court held in Pardee Construction Co. v. City of Camarillo, 37 Cal.3d 465 (1984) that failure of the parties to provide for the timing of development resulted in a later-adopted initiative restricting the timing of development to prevail over the parties' agreement, it is the intent of the Developer and County to cure that deficiency by acknowledging and providing that Developer shall have the right (without the obligation) to develop the Property in such order and at such rate and at such time as it deems appropriate within the exercise of its subjective business judgment, subject to the terms of this Agreement.

2.5 Application, Development and Project Implementation Fees.

2.5.1 Application, Processing and Other Fees and Charges. Developer shall pay those application, processing, inspection and plan checking fees and charges as may be required on a Countywide basis or within the Lake Tahoe Basin of Placer County by County under then current regulations for processing applications and requests for any subsequent entitlements, permits, approvals and other actions, and monitoring compliance with any permits issued or approvals granted or the performance of any conditions with respect thereto or any performance required of Developer hereunder.

2.5.2 Development Mitigation Fees. Consistent with the terms of this Agreement, County shall have the right to impose and Developer agrees to pay such development fees, impact fees and other such fees levied or collected by County to offset or mitigate the impacts of development of the Property and which will be used to pay for public facilities attributable to development of the Property as have been adopted by County, or as have been adopted by a joint powers authority of which the County is a member, in effect on the Effective Date of this Agreement ("**Development Mitigation Fees**"). The Development Mitigation Fees are:

Placer County Code Article 13.12: Sewer service system annexation and connection fees

Placer County Code Article 15.28: County road network capital improvement program traffic fee: Tahoe Resort District

Placer County Code Article 15.30: County public facilities fee
Placer County Code Article 15.34 and Sections 16.08.100 and 17.54.100(D): Parks and recreation facilities fees

Nothing in this Section shall limit the ability of Developer to receive credit against applicable Development Mitigation Fees for certain public infrastructure improvements constructed by Developer, as specified in other sections of this Agreement.

2.5.3 New Development Mitigation Fees. In the event that the County, or a joint powers authority or other agency of which the County currently is or during the term of the Agreement becomes a member of, adopts a new development mitigation fee or impact fee on new development after the Effective Date of the Agreement in accordance with the Mitigation Fee Act (Government Code section 66000 et seq.) or other applicable law (a "**New Development Mitigation Fee**"), and the New Development Mitigation Fee is applicable on a county-wide basis or within the Lake Tahoe Basin in Placer County and includes all or any portion of the Property, Developer shall be required to pay any such applicable New Development Mitigation Fee, except as otherwise provided herein.

2.5.4 Project Implementation Fees. Developer acknowledges that the requirement to comply with the Mitigation Fee Act shall only apply with respect to any New Development Mitigation Fee that may be adopted by the County or such joint powers authority or other agency. As partial consideration for this Agreement and to offset certain anticipated impacts of project approval, the costs of which may not otherwise be calculable at this time, Developer agrees to pay, and specifically waives any objection to County's lack of compliance with the Mitigation Fee Act or other applicable law in the calculation of, each of the following fees (a "**Project Implementation Fee**"):

2.5.4.1 Fanny Bridge Construction Fee. Developer shall pay a Fanny Bridge Construction Fee of Two Hundred Fifty Thousand Dollars ($250,000.00) to provide for the Project's fair share partial funding for the construction of the Fanny Bridge. The fee shall be payable in installments at the time of issuance of building permits in accordance with Master Plan Phasing as set forth in Section 3.5.26 of the Final Environmental Impact Report, or as otherwise approved by the County. The amount of the fee to be paid in each installment shall be based upon the number of off-site Summer Peak Hour PM Trips generated by that portion of the Project as a proportion of the total off-site Summer Peak Hour PM Trips generated by the entire Project,. Table 9-11A in the Final Environmental Impact Report shall be utilized for estimating the number of off-site Summer Peak Hour PM Trips to calculate the amount of the fee to be paid in each installment. In the event the Fanny Bridge is constructed prior to payment of the total Fanny Bridge Construction Fee, the obligation to pay the installments as set forth in this Section 2.5.4.1 shall remain in effect and the funds shall be applied to other road improvement projects in the Lake Tahoe Basin of Placer County. This Fanny Bridge Construction

Fee shall be adjusted annually from the Effective Date by the percentage of change in the 20-Cities Construction Cost Index in the Engineering News Record until paid.

2.5.4.2 EIP Fee. Developer shall pay a fee of Two Hundred Fifty Thousand Dollars ($250,000.00) to provide partial funding for the construction by Placer County of environmental improvement projects (EIP) in the Lake Tahoe Basin to reduce stream degradation and sediment runoff prior to the issuance of the first building permit for the Project. This EIP Fee shall be adjusted annually from the Effective Date by the percentage of change in the 20-Cities Construction Cost Index in the Engineering News Record until paid.

2.5.5 Adjustment of Development Mitigation Fees and New Development Mitigation Fees. County may, in its discretion, adjust Development Mitigation Fees and New Development Mitigation Fees from time-to-time when it deems it necessary and in the interests of the County to do so. All such adjustments shall be done in accordance with County policy governing the assumptions and methodology governing adjustments of County fees generally and in accordance with the Mitigation Fee Act or other applicable law; provided, however, up through the fifth anniversary of the Effective Date of this Agreement, the Developer shall pay the amount of the Development Mitigation Fees and New Development Mitigations Fees in effect as of the Effective Date..

2.5.6 Payment of Fees. Unless otherwise specifically provided in this Agreement, Development Mitigation Fees, New Development Mitigation Fees, and Project Implementation Fees shall be paid at the time of issuance of building permits and shall be paid in the amount in effect at the time of issuance of the building permit.

ARTICLE 3. DEVELOPER OBLIGATIONS

3.1 Development, Connection and Mitigation Fees. Except as otherwise specifically provided in Section 2.5 of this Agreement, any and all required payments of development, connection or mitigation fees by Developer shall be made at the time and in the amount specified by County ordinances in effect as of the Effective Date.

3.2 Construction of State Highway 89 Road and Trail Improvements by Developer. Developer shall be obligated to design, permit and construct improvements involving the following on State Highway 89 in accordance with the requirements set forth in this Section 3.2, and/or as otherwise required by Caltrans.

3.2.1 Northbound Bus Shelter. When constructing the frontage improvements on State Highway 89, Developer shall be required to design, permit (including, as and if necessary, an encroachment permit from Caltrans), and construct, at its sole cost and expense and without any right of reimbursement or fee credit from the County, a bus shelter with lighting on the east side of State Highway 89 generally in accordance with the schematic design as shown in Exhibit 3.2.1, subject to final design approval by County.

3.2.1.1 Completion of Design. The right-of-way shall be offered for dedication and the design of the Northbound Bus Shelter shall be complete and approved by the County prior to the approval by County of the first set of improvement plans for the Project.

3.2.1.2 Completion of Construction. The construction of the Northbound Bus Shelter shall be complete and accepted by County prior to the issuance of the first certificate of occupancy for the first building permit on the Property. In the event the Northbound Bus Shelter is not then yet complete and accepted by County, County may withhold issuance of additional building permits for the Property until such time as the Northbound Bus Shelter is accepted by County or, at the sole discretion of the County, until Developer enters into an agreement acceptable to County providing for the completion of the Northbound Bus Shelter to the full satisfaction of County.

3.2.1.3 Maintenance of Northbound Bus Shelter. Upon completion of construction, Developer shall be responsible at its sole cost and expense and without any right of reimbursement from the County, to keep clean, maintain, including snow removal, and repair the Northbound Bus Shelter. Upon creation of a homeowners association or other entity associated with the Project, Developer shall assign the obligation set forth in this Section 3.2.1.3 to such entity.

3.2.2 Southbound Frontage Improvements. When constructing the frontage improvements on State Highway 89, as provided by this Section 3.2.2, Developer shall be required to design, permit (including, as and if necessary, an encroachment permit from Caltrans), and construct, at its sole cost and expense and without any right of reimbursement or fee credit from the County except as stated in Section 3.2.2.3, below, a bus pullout and Class 1 trail improvements on the west side of State Highway 89, subject to final design approval by the County, and/or as otherwise required by Caltrans.

3.2.2.1 Completion of Design. The design of the Southbound Frontage Improvements shall be complete and approved by the County prior to the approval of the first set of improvement plans for the Project.

3.2.2.2 Completion of Construction. The construction of the Southbound Frontage Improvements shall be complete and accepted by the County as part of the first set of improvement plans for the Project. In the event the Southbound Frontage Improvements are not then yet complete and accepted by County, County may withhold issuance of additional building permits for the Property until such time as the Southbound Frontage Improvements are constructed and accepted by County or, at the sole discretion of County, until Developer enters into an agreement acceptable to County providing for the completion of the Southbound Frontage Improvements to the full satisfaction of County. Developer shall be responsible for all costs of care and maintenance of the Southbound Frontage Improvements until such time as County accepts it. As a condition of acceptance, Developer shall warrant that the work shall be free of defects in workmanship and material for a period of one (1) year after acceptance.

3.2.2.3 Fee Credit and Cost Reimbursement. For design and construction of the Class 1 trail improvements only, Developer shall receive credit against its parks and recreation facilities fee obligations.

3.3 Dedication of Trails for Public Use. Developer shall improve those existing roads and trails as described in Exhibit 3.3 (the "**Trails**") that are used for maintenance of and access to the existing ski resort to a standard that allows use by hikers during those time when the ski resort does not allow snow skiing (e.g., during the summer).

3.3.1 Recordation of Easements and Covenants. No later than recordation of the first final subdivision map, Developer shall record an easement and maintenance covenants, in a form approved by the County, which shall (1) allow non-motorized public use and access to the Trails during the periods of the year when the ski resort is not offering snow skiing and subject to the ski resort use; and (2) obligate Developer or its successors and assigns to maintain the Trails at no cost to the public. Developer agrees and acknowledges that the County shall have no obligation to accept for County ownership or in any way maintain the Trails, but that the purpose of the easement is to allow the general public the opportunity to utilize the Trails for general recreation purposes without payment of usage fees. The Developer shall provide signage, delineation, maps and/or other guidance devices to direct the public to the Trails.

3.4 Other Agency Approvals. Prior to the issuance of any grading permit, or approval of any improvement plans, or recordation of a small lot final subdivision map for any development within an affected drainage shed of the Project, Developer shall obtain, at its expense, all permits and agreements as required by other agencies having jurisdiction over drainage, water quality or wetlands issues (the "**Other Agency Approvals**"), including, but not limited to, the Regional Water Quality Control Board ("**RWQCB**"). The requirement to obtain these Other Agency Approvals for all drainage facilities serving the drainage shed and/or any grading in the drainage shed prior to any development within such drainage shed shall apply whether or not Developer will be constructing all or only a portion the planned drainage facilities for development of the Property.

Prior to the construction of any improvements, Developer shall prepare and implement a Storm Water Pollution and Prevention Plan (SWPPP), and shall construct and maintain Best Management Practices (BMPs) as required by law, the SWPPP and as approved by the RWQCB and County. Developer shall obtain a permit from the RWQCB for the General Construction Storm Water Permit Compliance Program, as required by law, prior to the start of any construction, including grading.

3.5 School Fee Agreements. Developer shall enter into a separate written agreement with the Tahoe-Truckee Unified School District prior to approval of final subdivision map for recordation or issuance of any residential building permit to mitigate the impacts of development of the Property on said District.

3.6 County Service Areas - Services

3.6.1 Formation. Prior to the recordation of the first final subdivision map for the Project or the first building permit, whichever occurs first, Developer consents to and shall assist with, be responsible for the costs of, and cooperate in the formation of one or more county service areas, or county service area zones of benefit within County Service Area No. 28, that includes the Property for the purposes of funding the services identified in Section 3.6.2 (a

"**Services CSA**"). Developer further consents to and shall cooperate in the establishment and imposition of any assessments, fees and charges as may be necessary in order to provide the funds for said services. Upon formation of a Services CSA, Developer hereby consents to the levy of such assessments, fees and charges as are necessary to fund the services obligations described in Section 3.6.2 in amounts consistent with Section 3.6.2 and hereby acknowledges that any such assessments, fees and charges are necessary to provide services in addition to those provided by County to the Property before the Project was approved. For the purposes of Article XIIID of the California Constitution, Developer acknowledges hereby that all the services described herein to be provided by the Services CSA will provide a "special benefit" to the Property as defined by said Article.

3.6.2 Services. The Services CSA shall provide the following funding required for new and/or enhanced services to be provided by County to the Property which would not have been necessary but for the approval of the Entitlements for the following purposes:

1) Maintenance of Class 1 Trail and Beaches: $6,250 per year
2) NPDES Water Quality Monitoring Program: $3,000 per year
3) Any other service provided by the County to the Property that may be allowed by law to be funded through a county service area.

3.6.3 Waiver of Protest. Developer agrees, on behalf of itself and its successors in interest and subsequent homeowners' or similar associations, that Developer and its successors will participate in and will not protest the formation of a Services CSA or another similar such financing mechanism as may be required by the County to establish and collect funds through assessment or other means for the described services, and that they waive any and all rights to protest formation and continued assessment pursuant to the Majority Protest Act of 1931 (Streets and Highways Code §2800 et seq.) or any similar statute or constitutional provision whether currently existing or hereafter adopted, including but not limited to any provisions of California Constitution Article XIIIC.

3.6 Disclosures to Subsequent Purchasers. This Agreement shall constitute notice to all successors to Developer hereunder, and to all subsequent purchasers of any lots, parcels and/or residential units within the Property, of all of the matters set forth herein. If Developer records any Property CC&Rs, such CC&Rs shall include disclosure of the existence of this Agreement and a summary of the material obligations contained herein.

3.7 EIR Mitigation Measures. Notwithstanding any other provision in this Agreement to the contrary, as and when Developer elects to develop the Property, Developer shall be bound by, and shall perform, all mitigation measures contained in the EIR related to such development which are adopted by County and are identified in the Mitigation Monitoring Plan as being a responsibility of Developer.

3.8 Conditions of Approval. Notwithstanding any other provision in this Agreement to the contrary, as and when Developer elects to develop the Property, Developer shall be bound by, and shall perform, all conditions of approval for each of the Entitlements.

3.9 Waiver. In consideration of the benefits received pursuant to this Agreement, Developer, on behalf of itself and its respective heirs, successors in interests and assigns, waives any and all causes of action which it might have under the ordinances of the County of Placer or the laws of the State of California or the United States with regard to any otherwise uncompensated or under-compensated conveyance or dedication of land or easements over the Property or improvements that are specifically provided for in this Agreement, that are required in conjunction with changes to this Agreement or the Specific Plan that are requested by Developer, or that are logically implied by this Agreement.

3.10 Project Site Sales/Use Tax Allocation. Provided that it does not cause an increase in the construction cost to Developer, Developer shall require that each qualifying contractor and/or subcontractor performing work associated with the Project on the Property with a contract value of Five Million Dollars ($5,000,000.00) or more exercise its option to obtain a Board of Equalization sub-permit for the Property and to allocate all eligible sales and use tax payments to Placer County. Prior to commencement of any applicable construction activity on the Property, Developer shall require that each qualifying contractor and/or subcontractor provide Placer County with either (1) a copy of its sub-permit and Board of Equalization account number, or (2) a statement under penalty of perjury that sales or use tax does not apply to its portion of the work on the Property.

ARTICLE 4. COUNTY OBLIGATIONS

4.1 County Cooperation. County agrees to work in good faith with Developer, as it applies to County for permits that may be required by County and, to the extent applicable, other public, state and federal agencies. In the event State or Federal laws or regulations enacted after the Effective Date of this Agreement or action of any governmental jurisdiction other than the County prevents or precludes compliance with one or more provisions of this Agreement, or requires material modification of the Entitlements or a Subsequent Entitlement approved by County, Developer shall notify County in writing of the anticipated duration of any delay caused thereby, and, provided any such delay is not the fault of Developer, the parties agree that the provisions of this Agreement shall be extended as may be reasonably necessary to comply with such new State and Federal laws or regulations or the regulations of the other governmental jurisdictions.

4.2 Applications for Permits and Entitlements.

4.2.1 Action by County. County agrees that it will accept, in good faith, for processing review and action, all applications for development permits or other entitlements for use of the Property in accordance with the Entitlements and this Agreement, and shall exercise its best efforts to act upon such applications in an expeditious manner. Accordingly, to the extent that the applications and submittals are in conformity with the Entitlements, Applicable Rules and this Agreement and adequate funding by Developer exists therefor, County agrees to diligently and promptly accept, review and take action on all subsequent applications and submittals made to County by Developer in furtherance of the Project. Similarly, County shall promptly and diligently review and approve improvement plans, conduct construction inspections and accept completed facilities. In the event County does not have adequate

personnel resources or otherwise cannot meet its obligations under this Section 4.3, and Developer enters into an agreement with County to pay all costs of County in conjunction therewith, County will utilize, consistent with County policy, outside consultants for inspection and plan review purposes at the sole expense of Developer. Notwithstanding the ability to hire such outside consultants, County may need to retain adequate staff to supervise the work of the consultants, which may require additional lead time and expense in order for the County to effectively and efficiently use the consultants to assist in this work. County will consult with Developer concerning the selection of the most knowledgeable, efficient and available consultants for purposes of providing inspection and plan review duties for the County and the Project.

4.2.2 Review and Approval of Improvement Plans, Final Subdivision Maps and Inspections. Timely review and approval of final subdivision maps, design review, and building permits, and inspection of constructed facilities and residential and non-residential dwellings is important in achieving the success of the Project. To assure these services will be provided to the Project on a timely basis, if Developer so requests, Developer and County may enter into a separate agreement on mutually agreeable terms that will establish the time periods for timely review, approval and inspections by County and the commitment of the Developer to pay all costs incurred by County to provide such timely review, approval and inspections. Unless such an agreement is entered into, nothing in this Agreement shall be construed to otherwise require County to hire or retain personnel for the purposes of evaluating, processing or reviewing applications for permits, maps or other entitlements or for the design, engineering or construction of public facilities in excess of those for which provision is made in the normal and customary budgeting process or fee schedules of County.

4.2.3 Maps and Permits. Provided that the necessary Services CSA has been or will at the time of the requested final approval be formed and authorized to levy the assessments, fee and charges against the Property in accordance with Section 3.6 hereof, and provided that Developer is in full compliance with the conditions of approval and the terms of this Agreement, County shall not refrain from approving subdivision final maps nor shall it cease to issue building permits, certificates of occupancy or final inspections for development of the Property that is consistent with the Entitlements and applicable County ordinances and provisions of the Subdivision Map Act.

Pursuant to the provisions of Government Code Section 66452.6(a), the term of any tentative subdivision map approved by the County for the Property is hereby extended to be co-terminus with the Term of this Agreement.

4.3 Waiver of Protest Rights. In conjunction with any proceedings creating an assessment district or other applicable financing mechanism for which provision is made in this Agreement, Developer, on behalf of itself and its successors in interest, waives herewith any right to protest that it may have.

ARTICLE 5. DEFAULT, REMEDIES, TERMINATION

5.1 General Provisions. Subject to extensions of time by mutual consent in writing, failure or unreasonable delay by either party to perform any term or provisions of this Agreement shall constitute a default. In the event of alleged default or breach of any term or condition of this Agreement, the party alleging such default or breach shall give the other party not less than thirty (30) days notice in writing specifying the nature of the alleged default and the manner in which said default may be satisfactorily cured. During any such thirty (30) day period, the party charged shall not be considered in default for purposes of termination or institution of legal proceedings or for purposes of cessation of processing, approving and/or issuing any Subsequent Entitlements or building permits.

After notice and expiration of the thirty (30)-day period, the other party to this Agreement at its option may institute legal proceedings pursuant to this Agreement or give notice of intent to terminate this Agreement pursuant to California Government Code Section 65868 and regulations of County implementing said Government Code Section. Following notice of intent to terminate, the matter shall be scheduled for consideration and review by the Board of Supervisors within thirty (30) calendar days in the manner set forth in Government Code Sections 65865, 65867 and 65868 and County regulations implementing such Sections.

Following consideration of the evidence presented in said review before the Board of Supervisors, either party alleging the default by the other party may give written notice of termination of this Agreement to the other party.

Evidence of default may also arise in the course of a regularly scheduled periodic review of this Agreement pursuant to Government Code Section 65865.1. If either party determines that the other party is in default following the completion of the normally scheduled periodic review, said party may give written notice of default of this Agreement as set forth in this Section, specifying in said notice the alleged nature of the default, and potential actions to cure said default and shall specify a reasonable period of time in which such default is to be cured. If the alleged default is not cured within thirty (30) days or within such longer period specified in the notice, or if the defaulting party waives its right to cure such alleged default, the other party may terminate this Agreement.

5.2 Annual Review. County shall, at least every twelve (12) months during the Term of this Agreement, review the extent of good faith substantial compliance by Developer with the terms of this Agreement. Such periodic review shall be limited in scope to compliance with the terms of this Agreement pursuant to Section 65865.1 of the Government Code and the monitoring of mitigation in accordance with Section 21081.6 of the Public Resources Code of the State of California. Notice of such annual review shall include the statement that any review of obligations of Developer as set forth in this Agreement may result in termination of this Agreement. A finding by County of good faith compliance by Developer with the terms of this Agreement shall be conclusive with respect to the performance of Developer during the period preceding the review. Developer shall be responsible for the cost reasonably and directly incurred by the County to conduct such annual review, the payment of which shall be due within thirty (30) days after conclusion of the review and receipt from the County of the bill for such costs.

Upon not less than thirty (30) days' written notice by the County, Developer shall provide such information as may be reasonably requested and deemed to be required by the Planning director in order to ascertain compliance with this Agreement.

In the same manner prescribed in Article 7, the County shall deposit in the mail to Developer a copy of all staff reports and related exhibits concerning contract performance and, to the extent practical, at least ten (10) calendar days prior to any such periodic review. Developer shall be permitted an opportunity to be heard orally or in writing regarding its performance under this Agreement before the Board of Supervisors, or if the matter is referred to the Planning Commission, before the Planning Commission.

If County takes no action within thirty (30) days following the hearing required under this Section 5.2, Developer shall be deemed to have complied in good faith with the provisions of this Agreement.

5.3 Remedies Upon Default by Developer. No building permits shall be approved or issued or applications for building permits accepted for any improvement to or structure on the Property if the applicant owns and controls any property subject to this Agreement, and if such applicant or entity or person controlling such applicant is in default of the terms of this Agreement.

5.4 Permitted Delay, Extension of Times of Performance. In addition to specific provisions of this Agreement, performance by either party hereunder shall not be deemed to be in default where delays or default are due to war, insurrection, strikes, walkouts, riots, floods, drought, earthquakes, fires, casualties, acts of God, acts of terrorism, governmental restrictions imposed or mandated by other governmental entities, enactment of conflicting state of federal laws or regulations, new or supplementary environmental regulation, litigation, or similar bases for excused performance ("**Permitted Delay**"). If written notice of such delay is given to County within thirty (30) days of the commencement of such delay, an extension of time for such cause shall be granted in writing for the period of the Permitted Delay, or longer as may be mutually agreed upon.

5.4.1 Permitted Extensions by County. In addition to any extensions to the time for performance of any obligation due to a Permitted Delay, the County, in its sole discretion (acting through the County Executive Officer or designee) may extend the time for performance by Developer of any obligation hereunder. Any such extension shall not require an amendment to this Agreement, so long as such extension only involves the time for performance thereof and does not change the obligations to be performed by Developer as a condition of such extension.

5.5 Legal Action; No Obligation to Develop. In addition to any other rights or remedies, either party may institute legal action to cure, correct or remedy any default, to enforce any covenant or agreement herein, or to enjoin any threatened or attempted violation; provided, however, that the Developer, its successors and assigns hereby waive any and all claims for monetary damages against County arising out of this Agreement at any time, except for monetary claims for any refunds of any credits or payments of any reimbursements otherwise payable to Developer hereunder. All legal actions shall be initiated in either the Superior Court

of the County of Placer or County of Sacramento, State of California, or in the Federal District Court in the Eastern District of California.

By entering this Agreement, Developer shall not be obligated to develop the Property, and, unless Developer seeks to develop the Property, Developer shall not be obligated to install or pay for the costs to install any infrastructure, or Public Facilities, or to otherwise perform any obligation under this Agreement.

5.6 Effect of Termination. If this Agreement is terminated following any event of default of Developer or for any other reason, such termination shall not affect the validity of any building or improvement within the Property which is completed as of the date of termination, provided that such building or improvement has been constructed pursuant to a building permit issued by the County. Furthermore, no termination of this Agreement shall prevent Developer from completing and occupying any building or other improvement authorized pursuant to a valid building permit previously issued by the County that is under construction at the time of termination, provided that any such building or improvement is completed in accordance with said building permit in effect at the time of such termination.

5.7 Applicable Law and Attorneys' Fees. This Agreement shall be construed and enforced in accordance with the laws of the State of California. Should any legal action be brought by either party for breach of this Agreement, or to enforce any provisions herein, the prevailing party to such action shall be entitled to reasonable attorneys' fees, court costs and such other costs as may be fixed by the Court.

ARTICLE 6. HOLD HARMLESS AND COOPERATION

6.1 Hold Harmless. Developer and its successors-in-interest and assigns, hereby agrees to, and shall defend and hold County, its elective and appointive boards, commissions, officers, agents, and employees harmless from any costs, expenses, damages, liability for damages or claims of damage for personal injury, or bodily injury including death, as well as from claims for property damage which may arise from the operations of Developer, or of Developer's contractors, subcontractors, agents, or employees under this Agreement, whether such operations be by Developer, or by any of Developer's contractors or subcontractors, or by any one or more persons directly or indirectly employed by, or acting as agent for, Developer or Developer's contractors or subcontractors, unless such damage or claim arises from the negligence or willful misconduct of County. The foregoing indemnity obligation of Developer shall not apply to any liability for damage or claims for damage with respect to any damage to or use of any public improvements after the completion and acceptance thereof by County.

In addition to the foregoing indemnity obligation, Developer agrees to and shall defend, indemnify and hold County, its elective and appointive boards, commissions, officers, agents and employees harmless from any and all lawsuits, claims, challenges, damages, expenses, costs, including attorneys fees that may be awarded by a court, or in any actions at law or in equity arising out of or related to the processing, approval, execution, adoption or implementation of the Project, the Entitlements, this Agreement, or the environmental documentation and process associated with the same, exclusive of any such actions brought by Developer, its

successors-in-interests or assigns. The County shall retain the right to appear in and defend any such action or lawsuit on its own behalf regardless of any tender under this provision. Upon request of County, Developer shall execute an indemnification agreement in a form approved by County Counsel.

6.2 Cooperation in the Event of Legal Challenge. In the event of any legal action instituted by a third party or other governmental entity or official challenging the validity of any provision of this Agreement, the parties hereby agree to cooperate in defending said action.

ARTICLE 7. GENERAL

7.1 Enforceability. The County agrees that unless this Agreement is amended or canceled pursuant to the provisions of this Agreement and the Adopting Ordinance, this Agreement shall be enforceable according to its terms by any party hereto notwithstanding any change hereafter in any applicable general plan, specific plan, zoning ordinance, subdivision ordinance or building regulation adopted by County, or by initiative, which changes, alters or amends the rules, regulations and policies applicable to the development of the Property at the time of approval of this Agreement, as provided by Government Code Section 65866.

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

7.3 Third-Party Beneficiaries. This Agreement is made and entered into for the sole protection and benefit of Developer and County and their successors and assigns. No other person shall have any right of action based upon any provision in this Agreement.

7.4 Project as a Private Undertaking. It is specifically understood and agreed by and between the parties hereto that the subject project is a private development. No partnership, joint venture or other association of any kind is formed by this Agreement.

7.5 Notices. All notices required by this Agreement, the enabling legislation, or the procedure adopted pursuant to Government Code Section 65865, shall be in writing and delivered in person or sent by certified mail, postage prepaid.

Notice required to be given to the County shall be addressed as follows:

Director, Community Development Resources Agency
County of Placer
3091 County Center Drive
Auburn, CA 95603

With a copy to:

County Executive Officer
County of Placer

175 Fulweiler Ave.
Auburn, CA 95603

Notice required to be given to the Developer shall be addressed as follows:

Homewood Village Resorts, LLC
P. O. Box 3938
Truckee, CA 96160

With a copy to:

JMA Ventures, LLC
Four Embarcadero Center, Suite 3100
San Francisco, CA 94111

Any of the parties may change the address stated herein by giving notice in writing to the other parties, and, thereafter, notices shall be addressed and delivered to the new address.

7.6 Severability. Except as set forth herein, if any term, covenant or condition of this Agreement or the application thereof to any person, entity or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term, covenant or condition to persons, entities or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term, covenant or condition of this Agreement shall be valid and be enforced to the fullest extent permitted by law; provided, however, if any provision of this Agreement is determined to be invalid or unenforceable and the effect thereof is to deprive a party hereto of an essential benefit of its bargain hereunder, then such party so deprived shall have the option to terminate this entire Agreement from and after such determination.

7.7 Construction. This Agreement shall be subject to and construed in accordance and harmony with the Placer County Code, as it may be amended, provided that such amendments do not impair the rights granted to the parties by this Agreement.

7.8 Other Necessary Acts. Each party shall execute and deliver to the other all such other further instruments and documents as may be reasonably necessary to carry out this Agreement in order to provide and secure to the other party the full and complete enjoyment of its rights and privileges hereunder.

7.9 Estoppel Certificate. Either party may, at any time, and from time to time, deliver written notice to the other party requesting such party to certify in writing that, to the knowledge of the certifying party, (i) this Agreement is in full force and effect and a binding obligation of the parties, (ii) this Agreement 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 Agreement, or if in default, to describe therein the nature of such default. The party receiving a request hereunder shall execute and return such certificate within thirty (30) days following the receipt thereof. County acknowledges that a certificate hereunder may be relied upon by transferees and mortgagees of Developer.

7.10 Mortgagee Protection. The parties hereto agree that this Agreement shall not prevent or limit Developer, in any manner, at Developer's sole discretion, from encumbering the Property or any portion thereof or any improvement thereon by any mortgage, deed of trust or other security device securing financing with respect to the Property, except as limited by the provisions of this Section. County acknowledges that the lenders providing such financing may require certain Agreement interpretations and modifications and agrees upon request, from time to time, to meet with Developer and representatives of such lenders to negotiate in good faith any such request for interpretation or modification. County 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 Agreement. Any lender or other such entity (a "**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 Agreement nor a breach of this Agreement 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, which Mortgagee has submitted a request in writing to County in the manner specified herein for giving notices, may request to receive written notification from County of any default by Developer in the performance of Developer's obligations under this Agreement.

(c) If County receives a timely request from a Mortgagee requesting a copy of any notice of default given to Developer under the terms of this Agreement, County shall provide a copy of that notice to the Mortgagee within ten (10) days of sending the notice of default to Developer. The Mortgagee shall have the right, but not the obligation, to cure the default during the remaining cure period allowed to Developer under this Agreement.

(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 Agreement. Provided, however, notwithstanding anything to the contrary above, any Mortgagee, or the successors or assigns 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 Agreement and the Land Use Entitlements, in which case the owner by foreclosure shall assume the obligations of Developer hereunder in a form acceptable to the County.

(e) The foregoing limitation on Mortgagees and owners by foreclosure shall not restrict County's ability pursuant to Section 6.5 of this Agreement to specifically enforce against such Mortgagees or owners any dedication requirements under this Agreement or under any conditions of any other Entitlements.

7.11 Assignment. From and after recordation of this Agreement against the Property, Developer, and Developer's successors in interest, shall have the full right to assign this Agreement as to the Property, or any portion thereof, in connection with any sale, transfer or conveyance thereof, and upon the express written assignment by Developer, or its successors in interest, as applicable, and assumption by the assignee of such assignment in the form attached hereto as Exhibit 7.11, and the conveyance of Developer's interest in the Property related thereto, Developer shall, subject to the County's approval not to be unreasonably withheld, conditioned, or delayed, be released from any further liability or obligation hereunder related to the portion of the Property so conveyed and the assignee shall be deemed to be the Developer, with all rights and obligations related thereto, with respect to such conveyed property.

7.12 Allocation of Rights and Responsibilities to Assignees. Developer shall have the right to contractually allocate with any proposed purchaser, transferee or assignee of any portion of the Property the rights and obligations of the Developer hereunder with respect to such portion of the Property, including, without limitation, permitted density and/or other development rights, and the right and obligation to perform EIR Mitigation Measures or Conditions of Approval; pay Development Mitigation Fees, New Development Mitigation Fees, Project Implementation Fees, NPDES permit fees or any other applicable fees; construct required improvements including the Northbound Bus Shelter, Southbound Frontage Improvements, Trails; or defend and indemnify County, all of which shall be set forth in a written assignment and assumption agreement between Developer and the proposed purchaser, transferee or assignee. Upon the execution of a written assignment and assumption agreement between Developer and the proposed purchaser, transferee or assignee that has been approved by County pursuant to Section 7.11, Developer shall automatically be released from any obligations to County under this Agreement with respect to the Property and obligations so transferred.

7.13 Entire Agreement. This Agreement is executed in two duplicate originals, each of which is deemed to be an original. This Agreement, inclusive of its Recitals and Exhibits, constitutes the entire understanding and agreement of the parties. This Agreement 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.

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 15th day of November, 2011.

THE PARTIES' SIGNATURES ARE ON THE FOLLOWING PAGE

COUNTY OF PLACER:

By: _____
Robert Weygandt
Chair, Board of Supervisors

ATTEST:

By: _____
Ann Holman
Board Clerk

APPROVED AS TO FORM:

By: _____
Scott H. Finley
Supervising Deputy County Counsel

DEVELOPER:

Homewood Village Resorts, LLC

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

EXHIBIT A-1

HOMEWOOD VILLAGE RESORT, LLC
TENTATIVE MAP
LEGAL DESCRIPTIONS

REAL PROPERTY IN THE UNINCORPORATED AREA OF THE COUNTY OF PLACER, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

RESULTANT PARCEL 10:

ALL THAT PORTION OF THE LAKESIDE AND SANS SOUCI HEIGHTS SUBDIVISIONS REVERTED TO ACREAGE AS SHOWN ON THAT CERTAIN MAP ENTITLED "MAP REVERTING PORTIONS OF SANS SOUCI HEIGHTS AND LAKESIDE SUBDIVISION TO ACREAGE" AS FILED IN BOOK "J" OF MAPS, PAGE 24 IN THE OFFICE OF THE RECORDER OF PLACER OF PLACER COUNTY, ALSO A PORTION OF SECTION 1, TOWNSHIP 14 NORTH, RANGE 16 EAST, MOUNT DIABLO BASE AND MERIDIAN, COUNTY OF PLACER, STATE OF CALIFORNIA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION WITH THE NORTH LINE OF LOT 118 OF LAKESIDE SUBDIVISION FILED IN BOOK "A" OF MAPS, PAGE 13 IN THE OFFICE OF THE RECORDER OF PLACER COUNTY, CALIFORNIA AND THE WESTERLY RIGHT OF WAY LINE OF STATE ROUTE 89,
THENCE FROM SAID POINT OF BEGINNING ALONG THE NORTH LINE OF SAID LOT, SOUTH 88° 59' 17" WEST (WEST RECORD), 176.67 FEET PER BOOK "J" OF MAPS, PAGE 24 TO THE NORTHWEST CORNER OF SAID LOT;
THENCE ALONG THE WEST LINE OF SAID LOT, SOUTH 21° 10' 43" EAST (SOUTH 20° 10' EAST RECORD), 105.5 FEET TO THE SOUTHWEST CORNER;
THENCE ALONG THE SOUTH LINES OF LOTS 216 AND 285 OF SANS SOUCI HEIGHTS FILED IN BOOK "C" OF MAPS, PAGE 16 IN SAID RECORDER'S OFFICE AND THEIR EASTERLY AND WESTERLY EXTENSIONS, SOUTH 88° 59' 17" WEST (WEST RECORD), 476.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 285;
THENCE ALONG THE WEST LINE OF SAID LOT AND IT.S NORTHERLY EXTENSION, NORTH 21° 10' 43" WEST (NORTH 20° 10' WEST RECORD), 157.50 FEET TO THE SOUTHEAST CORNER OF LOT 1 OF SAUNDERS AND TAYLOR TRACT FILED IN BOOK "C" OF MAPS, PAGE 11 OF SAID RECORDER'S OFFICE;
THENCE ALONG THE SOUTH LINE OF SAID LOT, SOUTH 88° 59' 17" WEST (WEST RECORD), 220.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT;
THENCE SOUTH 21° 10' 43" EAST, 1053.50 FEET TO A POINT THAT BEARS, SOUTH 88° 59' 17" WEST (WEST RECORD) FROM THE SOUTHWEST CORNER OF LOT 293 OF SAID SANS SOUCI HEIGHTS;
THENCE NORTH 88° 59' 17" EAST (EAST RECORD), 220.00 FEET TO SAID SOUTHWEST CORNER;
THENCE CONTINUING ALONG THE SOUTH LINE OF SAID PARCEL AND ITS EASTERLY EXTENSION, NORTH 88° 59' 17" EAST (EAST RECORD), 238 FEET TO THE NORTHWEST CORNER OF LOT 207 OF SAID SANS SOUCI HEIGHTS;
THENCE ALONG THE WEST LINE OF LOTS 207 AND 206, SOUTH 21° 10' 43" EAST (SOUTH 20° 10' EAST RECORD), 211.00 FEET;
THENCE ALONG THE WEST LINE OF LOT 205, SOUTH 23° 50' 43" EAST (SOUTH 22° 50' EAST RECORD), 107.50 FEET TO THE SOUTHWEST CORNER THEREOF;
THENCE NORTH 88° 59' 17" EAST (EAST RECORD), 198 FEET TO THE SOUTHEAST CORNER OF SAID LOT 205;
THENCE ALONG THE EAST LINE OF SAID LOT, NORTH 23° 50' 43" WEST (NORTH 22° 50' WEST RECORD), 107.50 FEET;
THENCE ALONG THE EAST LINE OF LOTS 206 THROUGH 208, NORTH 21° 10' 43" WEST

(NORTH 20° 10' WEST RECORD), 316.50 FEET TO THE NORTHEAST CORNER OF LOT 208;
THENCE NORTH 88° 59' 17" EAST (EAST RECORD), 40.00 FEET;
THENCE NORTH 21° 10' 43" WEST (NORTH 20° 10' WEST RECORD),
52.00 FEET TO THE SOUTHWEST CORNER OF LOT 111 OF SAID LAKESIDE, SAID POINT ALSO BEING ON THE NORTH LINE OF FAWN STREET;
THENCE ALONG SAID LINE NORTH 88° 59' 17" EAST (EAST RECORD), 176.67 FEET TO THE WESTERLY RIGHT OF WAY LINE OF SAID HIGHWAY 89;
THENCE ALONG SAID RIGHT OF WAY LINE, NORTH 21° 10' 43" WEST (NORTH 20° 10' WEST RECORD), 844.00 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM ANY PORTION LYING WITHIN FAWN STREET.

CONTAINING AN AREA OF 18.6 ACRES OF LAND, MORE OR LESS.

THIS PARCEL IS SUBJECT TO ALL RESERVATIONS AND EASEMENTS OF RECORD.

BASIS OF BEARINGS: NAD 1983(94), CALIFORNIA STATE PLANE ZONE 2.

NOTE: SAID LAND DESCRIBED AS RESULTANT PARCEL 10 IN THAT CERTIFICATE OF COMPLIANCE RECORDED MAY 25, 2010 AS INSTRUMENT NO. 2010-0039245 OF OFFICIAL RECORDS.

RESULTANT PARCEL 11A:

A PORTION OF PARCEL 11, AS DESCRIBED IN THAT GRANT DEED TO HOMEWOOD VILLAGE RESORTS, LLC, A DELAWARE LIMITED LIABILITY COMPANY, RECORDED JUNE 01, 2006, AS DOC-2006-0059542, PLACER COUNTY RECORDS BEING A PORTION OF SECTION 12, TOWNSHIP 14 NORTH, RANGE 16 EAST, MDM, COUNTY OF PLACER, STATE OF CALIFORNIA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 12, AS SHOWN ON THAT "RECORD OF SURVEY", FILED ON FEBRUARY 07, 1978 AS BOOK 6 OF SURVEYS, PAGE 157, PLACER COUNTY RECORDS;

THENCE SOUTH 58° 16' 21" EAST, 2178.80 FEET TO THE SOUTHWEST CORNER OF RESULTANT PARCEL 13-A, RECORDED APRIL 15, 2008, IN M.B.R. DOCUMENT NO. 2008-0030326, OFFICIAL

RECORDS OF PLACER COUNTY, AND THE TRUE POINT OF BEGINNING;

THENCE ALONG THE NORTHERLY LINE OF SAID PARCEL 11 THE FOLLOWING FOUR (4) COURSES:

1) NORTH 74° 18' 00" EAST, 826.09 FEET;

2) NORTH 67° 31' 17" EAST, 150.00 FEET;

3) SOUTH 22° 28' 43" EAST, 85.00 FEET;

4) NORTH 67° 31' 17" EAST, 175.00 FEET TO THE NORTHWEST CORNER OF LOT 78 CHAMBERLANDS ADDITION NO. 3 FILED IN BOOK "H" MAPS, PAGE 58 IN THE OFFICE OF THE RECORDER OF PLACER COUNTY, CALIFORNIA;

THENCE ALONG THE WESTERLY LINE OF LOT 78 AND LOT 79 OF "CHAMBERLANDS ADDITION NO. 3", FILED IN BOOK "H" MAPS, PAGE 58, IN THE OFFICE OF THE RECORDER OF PLACER COUNTY, CALIFORNIA, SOUTH 22° 50' 32" EAST, 173.47 FEET TO THE SOUTHWEST CORNER OF SAID LOT 79;

THENCE DEPARTING SAID WESTERLY LINE ALONG THE SOUTHERLY LINE OF SAID PARCEL 11 THE FOLLOWING EIGHT (8) COURSES:

1) SOUTH 66° 57' 52" WEST, 74.38 FEET;

2) SOUTH 28° 26' 13" EAST, 268.25 FEET TO THE CENTERLINE OF HOMEWOOD CANYON A SEASONAL CREEK;

3) SOUTH 24° 48' 23" WEST, 86.40 FEET;

4) SOUTH 51° 59' 38" WEST, 345.29 FEET;

5) SOUTH 83° 47' 13" WEST, 371.16 FEET;

6) SOUTH 84° 35' 08" WEST, 294.43 FEET;

7) SOUTH 56° 22' 33" WEST, 421.35 FEET;

8) SOUTH 54° 43' 31" WEST, 82.43 FEET;

THENCE DEPARTING SAID SOUTHEASTERLY LINE AND SEASONAL CREEK, NORTH 09° 33' 06" EAST, 806.69 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 18.60 ACRES OF LAND, MORE OR LESS.

THIS PARCEL IS SUBJECT TO ALL RESERVATIONS AND EASEMENTS OF RECORD.

BASIS OF BEARINGS: NAD 1983(94), CALIFORNIA STATE PLANE ZONE 2.

NOTE: SAID LAND DESCRIBED AS RESULTANT PARCEL 11-A IN THAT CERTIFICATE OF COMPLIANCE RECORDED MAY 25, 2010 AS INSTRUMENT NO. 2010-0039246 OF OFFICIAL RECORDS.

RESULTANT PARCEL 6A:

A PORTION OF PARCEL 6, AS DESCRIBED IN THAT GRANT DEED TO HOMEWOOD VILLAGE RESORTS, LLC, A DELAWARE LIMITED LIABILITY COMPANY, RECORDED JUNE 1, 2006, AS DOC-2006-0059542, PLACER COUNTY RECORDS BEING A PORTION OF FRACTIONAL SECTION 1, T14N, R16E, MDM, COUNTY OF PLACER, STATE OF CALIFORNIA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID FRACTIONAL SECTION 1, AS SHOWN ON THAT "RECORD OF SURVEY", FILED ON FEBRUARY 7, 1978 AS BOOK 6 OF SURVEYS, PAGE 157, PLACER COUNTY RECORDS;

THENCE N 84°30'17" E, 1906.56 FEET TO THE NORTHWEST CORNER OF RESULTANT PARCEL 12-A, RECORDED APRIL 15, 2008, IN DOCUMENT NO. 2008-0030322, OFFICIAL RECORDS OF PLACER COUNTY, SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE N 07°54'54" W, 737.13 FEET TO A POINT ON THE NORTHERLY LINE OF SAID PARCEL 6;

THENCE ALONG SAID NORTHERLY LINE, N 72°19'40" E, 500.00 FEET, MORE OR LESS, TO THE SOUTHERLY PROLONGATION OF THE WESTERLY BOUNDARY OF "SAUNDERS AND TAYLOR TRACT", FILED IN BOOK C OF MAPS PAGE 11, PLACER COUNTY RECORDS, FROM WHICH THE SOUTHWEST CORNER OF LOT 1 OF SAID "SAUNDERS AND TAYLOR TRACT", BEARS N 21°10'43"W, 702.56 FEET DISTANT;

THENCE S 21°10'43" E, 350.54 FEET;

THENCE ALONG A LINE PARALLEL WITH THE SOUTH LINE OF SAID LOT 1, N 88°59'17" E, 220.00 FEET, MORE OR LESS, TO THE SOUTHWEST CORNER OF LOT 293, AS SHOWN ON THAT TRACT OF "SANS SOUCI HEIGHTS", FILED IN BOOK C OF MAPS, PAGE 16, PLACER COUNTY RECORDS;

THENCE ALONG THE WESTERLY LINE OF SAID SANS SOUCI HEIGHTS, S 21°10'43" E, 211.00 FEET TO THE SOUTHWEST CORNER OF LOT 295 OF SAID "SANS SOUCI HEIGHTS" TRACT MAP;

THENCE S 23°50'43" E, 215.00 FEET TO THE SOUTHWEST CORNER OF LOT 297 OF SAID "SANS SOUCI HEIGHTS" TRACT MAP;

THENCE DEPARTING SAID WESTERLY LINE, S 79°24'10" W, 900.00 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 12.52 ACRES OF LAND, MORE OR LESS.

THIS PARCEL IS SUBJECT TO ALL RESERVATIONS AND EASEMENTS OF RECORD.

BASIS OF BEARINGS: NAD 1983(94), CALIFORNIA STATE PLANE ZONE 2.

NOTE: SAID LAND DESCRIBED AS RESULTANT PARCEL 6-A IN THAT CERTIFICATE OF COMPLIANCE RECORDED MAY 25, 2010 AS INSTRUMENT NO. 2010-0039240 OF OFFICIAL RECORDS.

RESULTANT PARCEL 15:

LOT 67 AS SHOWN ON THE MAP OF "CHAMBERLANDS ADDITION UNIT NO. 3", FILED FOR RECORD ON OCTOBER 29, 1964 IN BOOK H OF MAPS, PAGE 58, PLACER COUNTY RECORDS AND LOTS 47 AND 48 AND A PORTION OF LOTS 49, 50 AND 51 AS SHOWN ON THE MAP OF "CHAMBERLANDS ADDITION UNIT NO. 2", FILED FOR RECORD ON MARCH 13, 1963 IN BOOK H OF MAPS, PAGE 6, PLACER COUNTY RECORDS BEING A PORTION OF SECTION 12, TOWNSHIP 14 NORTH, RANGE 16 EAST, MOUNT DIABLO BASE AND MERIDIAN, COUNTY OF PLACER, STATE OF CALIFORNIA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 67, SAID "CHAMBERLANDS ADDITION NO. 3", THENCE FROM SAID POINT OF BEGINNING, SOUTH 66° 49' 47" WEST (SOUTH 68° 32' WEST RECORD), 50.00 FEET TO A POINT ON THE WEST LINE OF TAHOE SKI BOWL WAY;
THENCE ALONG SAID LINE, NORTH 23° 10' 13" WEST (NORTH 21° 28' WEST RECORD), 85.00 FEET TO THE SOUTHEAST CORNER OF LOT 79 OF SAID CHAMBERLANDS;
THENCE ALONG THE SOUTH LINE OF SAID LOT AND ITS WESTERLY EXTENSION, SOUTH 66° 49' 47" WEST (SOUTH 68° 32' WEST RECORD), 200.00 FEET;
THENCE SOUTH 29° 07' 43" EAST, 878.36 FEET, TO A POINT THE NORTHERLY LINE OF THAT CERTAIN PARCEL RECORDED IN BOOK 2730, OFFICIAL RECORDS, PAGE 765 IN SAID RECORDER'S OFFICE;
THENCE ALONG SAID LINE, NORTH 59° 19' 30" EAST (NORTH 61° 01' 43" EAST RECORD), 244.51 FEET TO THE MOST SOUTHERLY CORNER OF LOT 51 OF SAID CHAMBERLANDS ADDITION NO. 2;
THENCE NORTH 16° 54' 18" WEST (NORTH 15° 12' 05" WEST RECORD), 288.20 FEET TO THE SOUTHEAST CORNER OF LOT 48 OF SAID CHAMBERLANDS;
THENCE ALONG THE EAST LINE OF SAID LOT, NORTH 23° 10' 13" WEST (NORTH 21° 28' WEST RECORD), 95.26 FEET TO THE SOUTHWEST CORNER OF LOT 47 OF SAID CHAMBERLANDS;
THENCE ALONG THE SOUTH, EAST AND NORTH LINES OF SAID LOT, THE FOLLOWING THREE (3) COURSES: 1) NORTH 81° 47' 47" EAST (NORTH 83° 30' EAST RECORD), 98.15 FEET; 2) NORTH 23° 10' 13" WEST (NORTH 21° 28' WEST RECORD), 125.00 FEET; AND 3) SOUTH 70° 18' 47" WEST (SOUTH 72° 01' WEST RECORD), 85.02 FEET;
THENCE LEAVING SAID LINE, NORTH 23° 10' 13" WEST, 60.12 FEET TO THE SOUTHEAST CORNER OF LOT 67 OF SAID CHAMBERLANDS ADDITION NO. 3;
THENCE ALONG THE EAST AND NORTH LINES OF SAID LOT THE FOLLOWING TWO (2) COURSES: 1) NORTH 23° 10' 13" WEST (NORTH 21° 28' WEST RECORD), 210.00 FEET; AND 2) SOUTH 66° 49' 47" WEST (SOUTH 68° 32' WEST RECORD), 125.00 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE RIGHT OF WAY OF TAHOE SKI BOWL WAY.

CONTAINING AN AREA OF 5.67 ACRES OF LAND, MORE OR LESS.

THIS PARCEL IS SUBJECT TO ALL RESERVATIONS AND EASEMENTS OF RECORD.

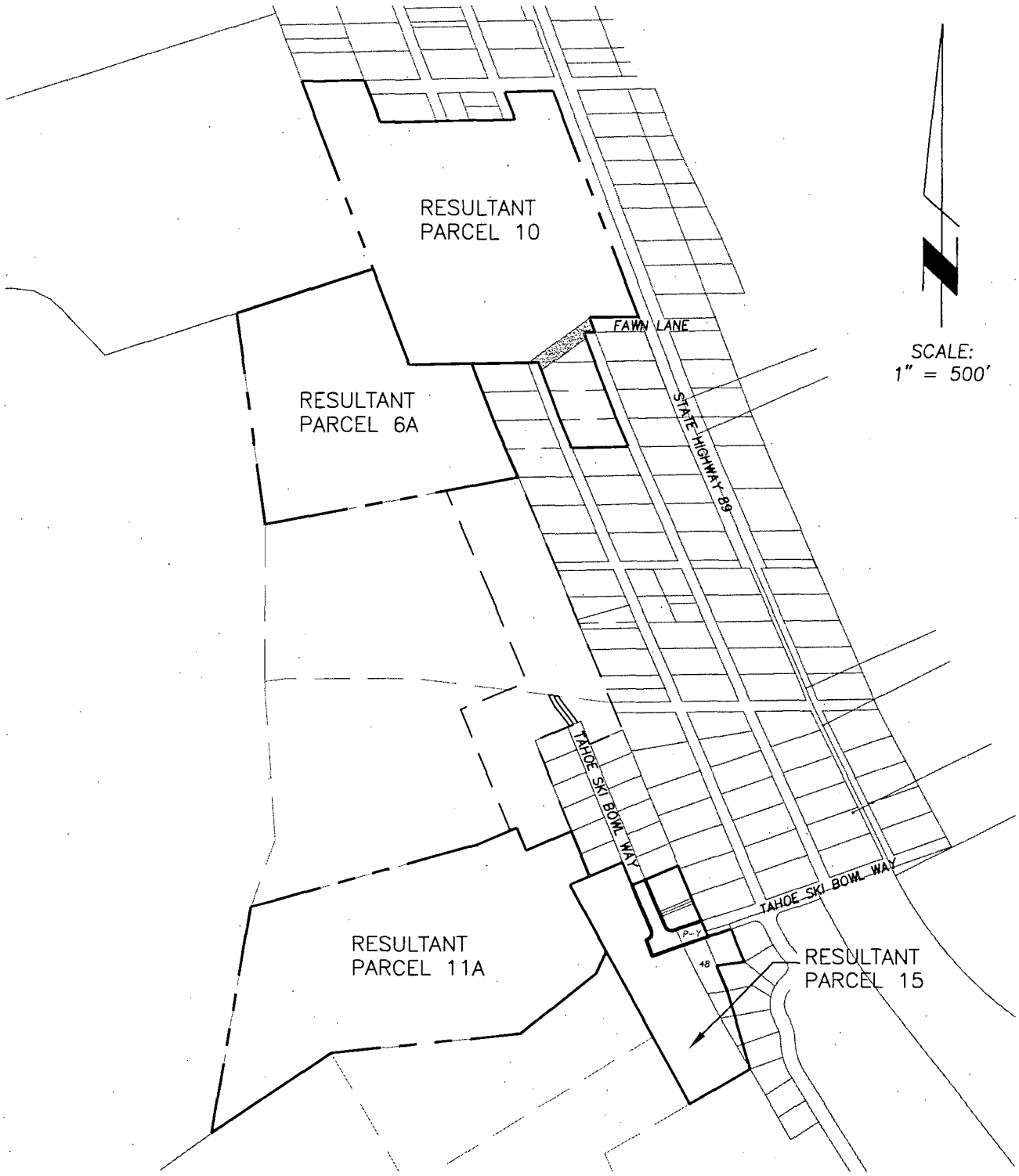
NOTE: SAID LAND DESCRIBED AS RESULTANT PARCEL 15 IN THAT CERTIFICATE OF COMPLIANCE RECORDED MAY 25, 2010 AS INSTRUMENT NO. 2010-0039250 OF OFFICIAL RECORDS.

NOTE: Legal Descriptions, shown here on, are taken from that Preliminary Title Report issued by First American Title Insurance Company, dated March 14, 2011, Order Number: NCS-456780M-SAC4, for Homewood Village Resorts, LLC.

LICENSED LAND SURVEYOR
EXP.
12-31-12
RAYMOND R.
HEBERT
10-17-11
No. 5870
STATE OF CALIFORNIA

Raymond R. Hébert, PLS
California License No. 5870

Exhibit A-2



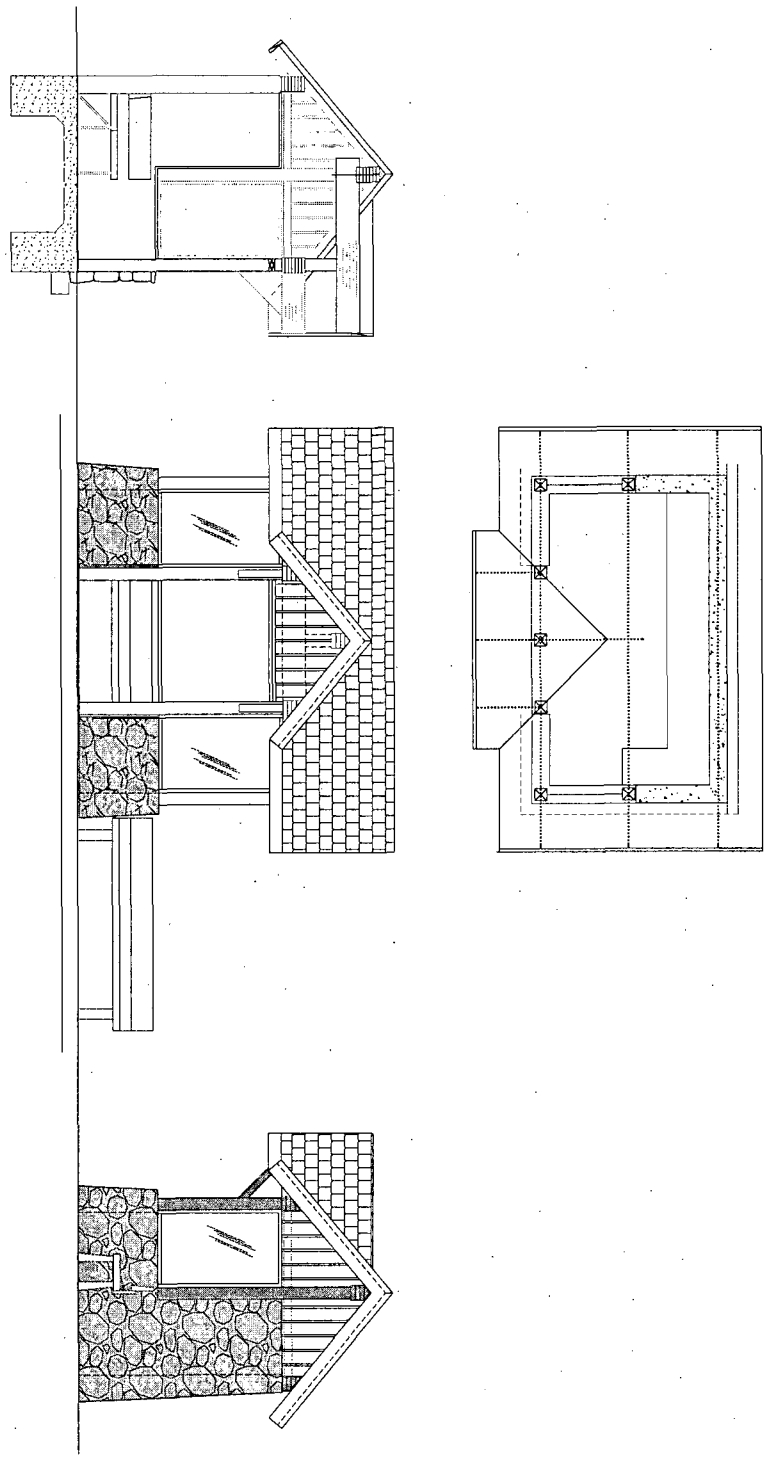
BASIS OF BEARINGS

NAD 1983 (94) CALIFORNIA
STATE PLANE ZONE 2

TRI STATE SURVEYING, LTD
1925 E. PRATER WAY
SPARKS, NEVADA 89434
(775) 358-9491 * FAX 358-3664

EXHIBIT MAP TO ACCOMPANY LEGAL DESCRIPTION
TENTATIVE MAP
BEING A PORTION OF SECTIONS 1&12, T14N, R16E, MDB&M
HOMEWOOD PLACER COUNTY CALIFORNIA

SHEET
1 OF 1
PROJECT NO.
06287.01.RC



COUNTY OF PLACER
DEPARTMENT OF PUBLIC WORKS
Engineering Division
10625 Pioneer Trail, Suite 105
Truckee, CA 96161
(530) 581-6238 (530) 581-6239 (Fax)

THE COUNTY OF PLACER OR ITS OFFICERS OR AGENTS SHALL NOT BE RESPONSIBLE FOR THE ACCURACY OR COMPLETENESS OF ELECTRONIC COPIES OF THIS PLAN SHEET.

REVISION #	DATE	DESCRIPTION AND SHEET NO.:	APPROVED BY:	DATE:

THE COUNTY OF PLACER OR ITS OFFICERS OR AGENTS SHALL NOT BE RESPONSIBLE FOR THE ACCURACY OR COMPLETENESS OF ELECTRONIC COPIES OF THIS PLAN SHEET.

SHEET NO. 1 OF 1

COUNTY OF PLACER — DEPARTMENT OF PUBLIC WORKS

TART BUS SHELTER ELEVATION

SHEET-DESCRIPTION

PROJECT NO.			DATE:
PC2822	DESIGNED:	B. HAGLUND	DEC2007
	DRAWN:	B. HAGLUND	SEPT2011
	CHECKED:		
	RECORD DRAWING:		

PLAN SCALE: 3/4"=1'

PROFILE SCALE:
HORIZ: HORIZ_SCALE
VERT: VERT_SCALE

248

Exhibit 3.3 Public Access Trail

EXHIBIT 7.11

FORM OF DEVELOPMENT AGREEMENT ASSIGNMENT

Recording Requested By and
When Recorded Mail To:

_____
_____
_____
Attn: _____

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

ASSIGNMENT AND ASSUMPTION AGREEMENT RELATIVE TO HOMEWOOD MOUNTAIN RESORT DEVELOPMENT AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (hereinafter, the **"Agreement"**) is entered into this _____ day of _____, ___, by and between Homewood Village Resorts, LLC, (hereinafter **"Developer"**), a California limited liability corporation and _____ (Name of Purchaser), a _____ (hereinafter **"Assignee"**), with respect to the following facts:

RECITALS

A. On November 15, 2011, the County of Placer and Developer entered into that certain agreement entitled "Development Agreement By and Between The County of Placer and Homewood Village Resorts, LLC, Relative to the Homewood Mountain Resort Ski Area Master Plan" (hereinafter the **"Development Agreement"**). Pursuant to the Development Agreement, Developer agreed that development of certain property more particularly described in the Development Agreement (hereinafter, the **"Property"**) would be subject to certain conditions and obligations as set forth in the Development Agreement. The Development Agreement was recorded against the Property in the Official Records of Placer County on _____, 2011, as **Document No.** _____.

B. Developer intends to convey the property, as identified in Exhibit A attached hereto and incorporated herein by this reference, to Assignee (hereinafter, the **"Assigned Property"**).

C. Developer desires to assign and Assignee desires to assume Developer's right, title, interest, burdens and obligations under the Development Agreement with respect to and as related to the Assigned Property.

ASSIGNMENT AND ASSUMPTION

NOW, THEREFORE, for valuable consideration, Developer and Assignee hereby agree as follows:

1. Assignment. Developer hereby assigns, effective as of Developer's conveyance of the Assigned Property to Assignee, all of the rights, title, interests, burdens and obligations of Developer under the Development Agreement with respect to the Assigned Property. Developer retains all the rights, title, interests, burdens and obligations of Developer under the Development Agreement with respect to any other property within the Property still owned by Developer.

2. Assumption. Assignee hereby assumes all of the rights, title, interests, burdens and obligations of Developer under the Development Agreement with respect to the Assigned Property, and agrees to observe and fully perform all of the duties and obligations of Developer under the Development Agreement with respect to the Assigned Property, and to be subject to all the terms and conditions thereof with respect to the Assigned Property. Assignee hereby agrees to indemnify and hold harmless Developer from any cost, liability, damage or expense (including attorneys' fees) arising out of or relating to Assignee's failure to perform any of the foregoing obligations assumed by Assignee hereunder. Such assumption includes the allocation from Developer to Assignee of the following obligations under the Development Agreement, Entitlements and EIR (as such term is defined in the Development Agreement):

2.1 Mitigation Measures and Conditions of Approval. Assignee hereby assumes and agrees to fully perform the following Mitigation Measures and Conditions of Approval required under the Development Agreement, Entitlements and EIR at the time such mitigations are required to be performed by the Development Agreement, Entitlements and EIR: _____

_____

_____.

2.2 Fees. Assignee hereby assumes and agrees to fully pay the following Development Mitigation Fees, New Development Mitigation Fees, Project Implementation Fees, NPDES permit fees (as such terms are defined in the Development Agreement) or other applicable fees required by the Development Agreement at the time such obligations become payable pursuant to the Development Agreement: _____

_____

_____.

3. Release and Substitution. The parties intend hereby that, upon the execution of this Agreement and conveyance of the Assigned Property to Assignee, Developer shall be released from any and all obligations under the Development Agreement arising from and after the effective date of this transfer with respect to the Assigned Property and that Assignee shall become substituted for Developer as the "Developer" under the Development Agreement with respect to the Assigned Property.

4. Binding on Successors. 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.

5. Notice Address. The Notice Address described in the Development Agreement with respect to the Assigned Property shall be:

[Name of Assignee]

_____

_____

Attn: _____

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.

DEVELOPER:

[NAME OF ASSIGNOR],
a _____

By:_____
Name:_____
Title:_____

ASSIGNEE:

[NAME OF ASSIGNEE],
a _____

By:_____
Name:_____
Title:_____