RECORD AND WHEN RECORDED RETURN TO:
County of Placer
Attn: CDRA Director
3091 County Center Drive
Auburn, CA 95603

AMENDED AND RESTATED

DEVELOPMENT AGREEMENT

BY AND BETWEEN THE COUNTY OF PLACER AND

LV BICKFORD RANCH, LLC

RELATIVE TO THE BICKFORD RANCH SPECIFIC PLAN

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AMENDED AND RESTATED DEVELOPMENT AGREEMENT BY AND BETWEEN THE COUNTY OF PLACER AND LV BICKFORD RANCH, LLC RELATIVE TO THE BICKFORD RANCH SPECIFIC PLAN

This Amended and Restated Development Agreement (Agreement) is made and entered into this ____ day of _____, 2015, by and between the County of Placer, a political subdivision of the State of California (County) and LV Bickford Ranch, LLC, a Delaware limited liability company (Developer).

RECITALS

A. Authorization. To strengthen the public land use planning and development process, to encourage private participation in that process, to reduce the economic risk of development, and to provide maximum utilization of resources, the Legislature enacted Government Code Section 65864 *et seq.* which authorizes the County and any other person having a legal or equitable interest in real property to enter into a development agreement establishing certain vested development rights.

B. Property. The subject of this Agreement is the development of those parcels of land consisting of approximately 1,928± acres in Placer County, within the Bickford Ranch Specific Plan (Specific Plan). Developer has a legal or equitable interest in that certain real property legally described in **Exhibit A-1** and depicted on the map set forth in **Exhibit A-2**, located in the unincorporated area of the County (the Property) sufficient to enter into this Agreement with County.

C. 2004 Development Agreement. The County and Developer's predecessor-in-interest previously entered into that certain Development Agreement relative to the Bickford Ranch Specific Plan (2004 Development Agreement). The 2004 Development Agreement was recorded in the Official Records of Placer County on March 24, 2005 at DOC 2005-0036209. Developer is the successor-in-interest to the Property.

D. Amended and Restated Agreement. This Agreement amends and restates the 2004 Development Agreement in its entirety. Upon the Effective Date of this Agreement and the recordation of this Agreement in the Official Records of Placer County, the 2004 Development Agreement shall be deemed replaced and superseded in full by this Agreement, which shall be deemed to be the only development agreement with the County applicable to development of the Property.

E. Hearings. On _____, 2015, County Planning Commission, designated as the planning agency for purposes of development agreement review pursuant to Government Code Section 65867, in a duly noticed public hearing, considered this Agreement and the Planning Commission recommended that the County Board of Supervisors (Board) approve this Agreement. On _____, 2015, the Board conducted a public hearing to consider this Agreement together with the entitlements

described in Recital H hereof.

F. Environmental Impact Report/Addenda. On December 18, 2001, the Board (Resolution 2001-340) certified as adequate and complete the Bickford Ranch Specific Plan Environmental Impact Report (EIR) for the Specific Plan, in accordance with the California Environmental Quality Act (CEQA). The Board also adopted a Mitigation Monitoring and Reporting Program (MMRP). Mitigation measures were suggested in the EIR and are incorporated in the Specific Plan and in the terms and conditions of this Agreement, as reflected by the findings adopted by the Board.

On October 19, 2004, the Board approved revisions to the Specific Plan and made findings (Resolution 2004-296) that a subsequent EIR was not required, adopted a Statement of Findings and Statement of Overriding Considerations and made findings of General Plan Consistency. On the same date, the Board adopted an Addendum to the EIR (2004 Addendum), in accordance with CEQA, along with a revised MMRP.

On _____, 2015, the Board approved revisions to the Specific Plan and made findings (Resolution 2015-_____) that a subsequent EIR was not required and adopted an Addendum to the EIR (2015 Addendum) supported by findings in accordance with CEQA, along with a revised MMRP.

For purposes of this Agreement, EIR shall mean, the EIR certified in 2001, the 2004 Addendum and the 2015 Addendum.

G. 2004 Entitlements.

Following consideration of the EIR, including the 2004 Addendum and CEQA findings, the Board, on October 19, 2004, approved the following land use entitlements for the Property which were the subject of the 2004 Development Agreement, including:

1. Bickford Ranch Specific Plan (2004 Specific Plan) and Bickford Ranch Design Guidelines adopted by Resolution No. 2004-297;

2. Bickford Ranch Development Standards adopted by Ordinance No. 5330-B;

3. Abandonment of Portion of Clark Tunnel Road by Resolution No. 2004-298;

4. Approval of Closure and Barricade of Northern Portion of Clark Tunnel Road, Bickford Ranch by Resolution No. 2004-299;

5. Approval of Closure and Barricade of Southern Portion of Clark Tunnel Road, Bickford Ranch by Resolution No. 2004-300;

6. Development Agreement (2004 Development Agreement) by and

Between County of Placer and Bickford Holdings, LLC, subsequently assigned to LV Bickford Ranch, LLC, adopted by Ordinance No. 5331-B;

The approvals described above in paragraphs 1 through 6, inclusive, are referred to herein collectively as the 2004 Entitlements.

H. 2015 Entitlements.

Following public hearings and consideration of the EIR, including the 2015 Addendum, CEQA findings, public testimony and written comments, on _____, 2015, the Board approved the following land use entitlements for the Property which are the subject of this Agreement (Entitlements), including:

1. Addendum to Bickford Ranch Specific Plan EIR (2015 Addendum), and a Revised Mitigation and Monitoring and Reporting Plan by Resolution No. 2015-_____;

2. Rezone of 1927.9 acres from Farm (F-B-X-DR 10 and 20 acre min and F-B-X 10 and 20 acre min) to SPL-BRSP by Ordinance No. 2015-_____;

3. Amended Bickford Ranch Specific Plan (2015 Specific Plan) and Amended Bickford Ranch Design Guidelines adopted by Resolution No. 2015-___;

4. Amended Bickford Ranch Development Standards adopted by Ordinance No. 2015-_____;

5. Bickford Ranch Vesting Phased Large Lot Merger and Re-subdivision Map; and

6. Amended and Restated Development Agreement By and Between the County of Placer and LV Bickford Ranch, LLC Relative to Bickford Ranch Specific Plan, adopted by Ordinance No. 2015-____.

The approvals described above in paragraphs 1 through 6, inclusive, are referred to herein collectively as the Entitlements. No other action or approval shall be deemed an entitlement, provided, however, that subsequent actions or approvals by the County for development of the Property, including but not limited to tentative and final subdivision, conditional use permits or design approvals (Subsequent Entitlements), shall be deemed included as part of the Entitlements upon County action or approval thereof. The inclusion of Subsequent Entitlements as part of the Entitlements vested hereunder shall not limit the County's discretion to impose time limits 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 Project in accordance with the Entitlements and this Agreement will provide for the orderly growth and development of

the Property in accordance with the policies set forth in the General Plan and 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 law shall be set forth in the Entitlements as of the 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 the terms of this Agreement.

K. Need for Services and Utilities. Development of the Property will result in a need for certain municipal services and facilities, some of which can be provided by the County and some of which will be provided by other public entities and/or agencies 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 and as required in the EIR to mitigate impacts on the County from the development of the Property, and County agrees to provide, to the extent it does so provide, public facilities and services, according to the terms of this Agreement, to allow Developer to proceed with the development of the Property in accordance with the terms of this Agreement. The Developer will provide as a part of such development a variety 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 from the development of the Entitlements, County would not and could not approve the development of the Property as provided by this Agreement and that, but for County's agreement to provide, to the extent it does provide, the services necessary for development of the Property, 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 make contributions toward the cost of public improvements and services as herein provided to mitigate the impacts of development of the Property as such development occurs.

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

N. Project Benefits. County and Developer contemplate that the development of the Property pursuant to this Agreement and the Entitlements will result in significant benefits to County and to Developer. This Agreement accordingly provides assurances to Developer that it will have the ability to develop the Property in accordance with this Agreement. This Agreement also provides assurances to County that it will receive certain public benefits. Specifically, Developer has voluntarily agreed to enter into this Agreement

thereby providing County with various public benefits to County and its residents beyond those attainable through conditions of approval and mitigation measures (Public Benefits).

O. Consistency with General Plan and Specific Plan. Having duly examined and considered this Agreement and having held properly noticed public hearings hereon the County finds and declares that this Agreement is consistent with the General Plan of the County of Placer and with the Specific Plan.

NOW, THEREFORE, County and Developer (the Parties) hereto agree as follows:

AGREEMENT

SECTION 1
GENERAL PROVISIONS

1.1 Incorporation of Recitals and Exhibits. Preamble, the Recitals A through O and all defined terms set forth in both are hereby incorporated herein, including all documents referred to in said Recitals. All exhibits attached hereto are incorporated by reference.

1.2 Property Description and Binding Covenants. The Property is that property described and shown in **Exhibits A-1** and **A-2**, respectively. It is intended and determined that the provisions of the 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 to Developer shall mean and refer to LV Bickford Ranch, LLC, and each and every subsequent purchaser or transferee of the Property or any portion thereof from Developer.

1.3 Definitions. As used in this Agreement, the following terms, phrases, and words shall have the meanings and be interpreted as set forth in this Section 1.3.

1.3.1 "Adopting Ordinance" means County of Placer Ordinance No. 2015-_____ dated _____, 2015 and effective _____, 20__, which approves this Agreement as required by Government Code Section 65867.5.

1.3.2 "Agreement" means this Amended and Restated Development Agreement.

1.3.3 "Approval Conditions" means the terms and conditions of approval attached to the Entitlements by action of the Board of Supervisors.

1.3.4 "Backbone Infrastructure" means infrastructure as listed and depicted in **Exhibit E**, which includes improvements required to provide a phase or village with two points of access and connection points to transmission utility pipelines. Backbone

infrastructure is sized for the purpose of serving the Specific Plan and may include oversizing of infrastructure for regional benefit.

1.3.5 "Board" means the Board of Supervisors of the County of Placer.

1.3.6 "CEQA" means the California Environmental Quality Act.

1.3.7 "Commission" means the Planning Commission of the County of Placer.

1.3.8 "County" means the County of Placer, a political subdivision of the State of California

1.3.9 "Development Agreement Statute" means Sections 65864 *et seq.* of the Government Code of the State of California.

1.3.10 "Director" means Director of the Community Development Resource Agency, County of Placer, or designee.

1.3.11 "Effective Date" means the effective date of the Adopting Ordinance for this Agreement and full execution by the parties hereto.

1.3.12 "Entitlements" means the plans, maps and other land use approvals as described in Paragraph H of the Recitals.

1.3.13 "General Plan" means the General Plan, including text and maps, of the County of Placer in effect as of the date the Board took action on the Entitlements.

1.3.14 "Lender" means the holder of any mortgage or the beneficiary of any deed of trust encumbering all or any portion of the Property.

1.3.15 "MMRP" means the Mitigation, Monitoring and Reporting Plan adopted for the Project by the Board of Supervisors and as amended by the actions of the Board of Supervisors pursuant to the Entitlements, Recital H.

1.3.16 "Parties" means the Developer and the County.

1.3.17 "Project" means development of the Property as approved by action of the Board of Supervisors pursuant to the Entitlements, including the incorporated exhibits thereto.

1.3.18 "Property" means the real property described and depicted in **Exhibits A-1 and A-2**.

1.3.19 "Zoning Code" means the Chapter 17 of the Placer County Code, County of Placer in effect as of the date of the Board's action pursuant to Recital H.

1.4 Additional Defined Terms. If any of this Agreement's capitalized terms are not defined above, then such terms shall have the meaning otherwise ascribed to them in this Agreement.

1.5 Term.

1.5.1 Commencement, Expiration. The term of this Agreement shall commence upon the effective date of the Adopting Ordinance approving this Agreement and shall extend for a period of twenty (20) years thereafter ("Initial Term"). The Initial Term will remain in effect unless said Initial Term is terminated, modified or extended by circumstances set forth in this Agreement or by mutual consent of the Parties hereto. Unless prior to the expiration of the initial period or prior to the second extension becoming effective, the Board of Supervisors determines, in its sole discretion, that an extension is not in the best interests of the County, the Initial Term, shall be extended automatically for two (2) consecutive periods of five (5) years each (the "Two Five-Year Extensions"). Following the expiration of the Two Five-Year Extensions, this Agreement shall be deemed terminated and of no further force and effect however, said termination of the Agreement shall not affect any right or duty emanating from the Entitlements.

1.5.2 Tolling During Legal Challenge. In the event that this Agreement or any of the Entitlements are the subject of legal challenge, and Developer is unable to proceed with the Project because of the litigation, the term and timing of obligations imposed pursuant to this Agreement shall be automatically tolled during the pendency of the litigation upon written request of Developer. The tolling shall terminate upon the earliest date on which either a final order is issued upholding the challenged approvals or said litigation is dismissed with prejudice by all plaintiffs. In the event a court enjoins either the County or Developer from taking actions with regard to the Project as a result of such litigation that would preclude any of them from enjoying the benefits bestowed by this Agreement, then the term of this Agreement shall be automatically tolled during the period of time such injunction or restraining order is in effect.

1.5.3 Automatic Termination Upon Issuance of Building Permit. This Agreement shall automatically be terminated, without any further action by either party or need to record any additional document, with respect to any single-family residential lot within a parcel designated by the Specific Plan for residential use, upon issuance by County of a building permit therefore. This termination shall not in any way be construed to terminate or modify any assessment district or Mello-Roos Community Facilities District lien affecting such lot at the time of termination.

1.5.4 Termination Upon Developer Request. This Agreement may also be terminated, at the election of the Developer, with respect to any legally subdivided parcel designated by the Specific Plan for non-residential use (other than parcels designated for public use),when recording a final residential lot subdivision map for such parcel, or receiving a certificate of occupancy or final inspection, whichever is applicable, for a non-residential building within such parcel, by giving written notice to County of such

Developer's election to terminate the Agreement for such parcel, provided that: (i) all improvements which are required to serve the parcel, as determined by County, have been accepted by County; and (ii) the parcel is included within the applicable Community Facility Districts or Zone of Benefit(s) within County Services Area No. 28, as required by this Agreement, or other financing mechanism acceptable to the County, to the extent required hereby; and (iii} all other conditions of approval that pertain to the creation of the parcel have been satisfied; and (iv) all obligations that pertain to the parcel under this Agreement have been satisfied. County shall if all of the above are satisfied and upon request of the Developer, execute a written notice of termination that may be recorded with the County Recorder against the applicable parcel, at the Developer's sole expense. This termination shall not in any way be construed to terminate or modify any assessment district or Mello-Roos Community Facilities District lien affecting such lot at the time of termination.

1.6 Amendment of Agreement. This Agreement may be amended from time to time by mutual consent of County and Developer (and/or any successor owner of any portion of the Property, to the extent subject to or affected by the proposed amendment), in accordance with the provisions of the Development Agreement Statute. If the proposed amendment affects less than the entire 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. The Parties acknowledge that under the Placer County Code (County Code) and applicable rules, regulations and policies of the County, the Director of Community Development Resource Agency (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 Director of any minor modifications to the Entitlements which are consistent with this Agreement shall not constitute nor require an amendment to this Agreement to be effective.

1.6.1 Effect of Amendment. Any amendment to this Agreement shall be operative only as to those specific portions of this Agreement expressly subject to the amendment, with all other terms and conditions remaining in full force and effect without interruption.

1.6.2 Amendment for Tentative Map. The Parties acknowledge that Developer has submitted and County has approved a Large Lot Vesting Tentative Map (LLVTM). The LLVTM and the terms and conditions imposed in connection with its approval are part of the Entitlements for purposes hereof and are subject to the terms and conditions of this Agreement.

1.7 Assignment. Developer shall have the 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 and assumption by the assignee of such assignment in the form attached hereto as **Exhibit B**. Upon the conveyance of Developer's interest in the Property, or any portion of the Property, and the unconditional assumption by the assignee of all applicable obligations hereunder,

Developer shall be released from any further liability or obligation hereunder related to that 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 portion of the Property so conveyed. In the event of default by either Developer or its assignee, any termination of this Agreement, to the extent that Developer or its assignee is in compliance with all other requirements under this Agreement, shall apply only against the property owner in default.

1.8 Recordation. Except when this Agreement is automatically terminated due to the expiration of the term described in Section 1.5.1 of this Agreement or the provisions of Section 1.5.3 above, the County shall cause this Agreement, any amendment hereto and any other termination thereof to be recorded, at Developer's expense, with the County Recorder within ten (10) days of the Agreement, amendment or termination becoming effective. Any amendment or termination of the 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.

SECTION 2
DEVELOPMENT OF THE PROPERTY

2.1 Permitted Uses. The permitted uses of the Property, the density and intensity of use, the maximum height and size of proposed buildings, provisions for reservation or dedication of land 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 it is granting, and grants herewith, a fully vested entitlement and right to develop the Property in accordance with the terms and conditions of the Entitlements and this Agreement, including, but not limited to, allocation of residential units to residentially designated parcels in the Specific Plan, minimum lot sizes, street locations and configurations shown on any approved Vesting Tentative Map. County acknowledges that the Entitlements include the following Specific Plan land use designations and approximate acreages, for the Property as shown in the Specific Plan land use plan in **Exhibit C**, attached hereto and summarized below:

Rural Residential	27 units on 108.2 acres;
Low Density Residential	1,798 units on 576.6 acres;
Medium Density Residential	65 units on 16.3 acres;
Open Space - Preserve	783.5 acres;
Open Space - Transition	163.5 acres;
Open Space - Parkway	123.8 acres;
Community Park	27.6 acres;
Neighborhood Park	15.2 acres;
Recreation Centers	17.2 acres;

School	15.0 acres;
Public Facilities	27.9 acres;
Roadways	51.0 acres;
Landscape	17.1 acres.

Such uses shall be developed in accordance with the Entitlements. Developer's vested right to proceed with the development of the Property shall be subject to subsequent approvals, provided that any conditions, terms, restrictions and requirements for such subsequent approvals shall not prevent development of the Property for the uses set forth in the Entitlements, so long as Developer is not in default under this Agreement.

The vesting of the Entitlements shall not supersede or affect rights otherwise vested by operation of law, including but not limited to, the Subdivision Map Act and/or other provisions of state or local zoning law.

2.3 Project Phasing. Developer, or its successor(s) in interest, shall develop and construct the infrastructure necessary to serve the Specific Plan in Phases 1, 2, and 3 substantially consistent with the Phasing Plan set forth in **Exhibit D** and Backbone Infrastructure requirements as set forth in **Exhibit E.** Grading and infrastructure may be constructed in sub-phases subject to prior approval of County of each sub-phase by the County.

2.4 Development Timing. This Agreement contains no requirement that Developer must initiate or complete development of any phase of the development of the Property or any portion thereof within any period of time set by County. It is the intention of this provision that Developer be able to develop the Property in accordance with Developer's own schedule; provided, however, that to the extent phasing is required by the Entitlements, such provision shall govern. No future modification of the County Code or any ordinance or regulation which limits the rate of development over time shall be applicable to the Property.

2.5 Residential Unit Transfer. The number of residential dwelling units planned for the different parcels within the Project may be transferred to other parcels within the Project, subject to compliance with the conditions for such transfer as set forth in the Specific Plan. Any remaining unused units must be transferred prior to County approval of the last Small Lot Tentative Subdivision Map for the Property or are thereafter forfeited.

2.6 Rules, Regulations and Official Policies.

2.6.1 Conflicting Moratoria or Inconsistency. So long as this Agreement remains in full force and effect, no future resolution, rule, ordinance or legislation adopted by the County or by initiative (whether initiated by the Board of Supervisors or by a voter petition) shall directly or indirectly limit the rate, timing, sequencing or otherwise delay or impede development of the Property in accordance with the Entitlements and this Agreement; provided, however, Developer shall be subject to any growth limitation ordinance, resolution. rule or policy that is adopted by the County that directly concerns a

public health or safety issue, in which case County shall treat Developer in a uniform, equitable and proportionate manner with all other properties that are affected by said public health or safety issue. To the extent any future resolutions, rules, ordinances, fees, regulations or policies applicable to development of the Property are not inconsistent with the permitted uses, density and intensity of use, rate or timing of construction, maximum building height and size. or provisions for reservation or dedication of land under the Entitlements or under any other terms of this Agreement, such rules, ordinances, fees, regulations or policies shall be applicable.

2.6.2 Application of Changes. This Section 2.6.2 shall not preclude the application to development of the Property of changes in County laws, regulations, plans or policies, the terms of which are specifically mandated and 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 4.1of this Agreement to comply therewith.

2.6.3 Authority of County. This Section 2.6.3 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 not prevent, delay, or impose additional burdens upon, or obligations in connection with, the development of the Property for the uses and to the density and intensity of development as provided by the Entitlements and this Agreement, in effect as of the effective date of this Agreement.

2.7 Fees, Taxes and Assessments.

2.7.1 Processing Fees and Charges. Developer shall pay those processing, inspection and plan checking fees and charges (Processing Fees) required by County under the then current and applicable regulations for processing applications and requests for permits, approvals and other actions, and monitoring compliance required in the Mitigation Monitoring and Reporting Program or with any permits issued or approvals granted or the performance of any conditions with respect thereto or any performance required of Developer hereunder.

2.7.2 Development Fees. Consistent with the terms of this Agreement, County shall have the right to impose, and Developer agrees to pay, such development fees (Development Fees) as have been adopted by County as of the Effective Date of this Agreement and which are identified in the Development Fee Schedule set forth in **Exhibit F**, attached hereto and incorporated herein, subject to changes pursuant to Sections 2.6.2 and 2.7.4. Development Fees shall be due upon issuance of building permits for the Project, except as otherwise provided under this Agreement or the MMRP.

2.7.3 New Development Fees. After the Effective Date of the Agreement, in

the event that the County or a joint powers authority or other agency of which the County is a member adopts a new development fee in accordance with the Mitigation Fee Act (Government Code Section 66000 et seq.) (New Development Fee) or other law that is applied uniformly on a county-wide or a regional basis, Developer agrees to pay the New Development Fee; provided, however, that in the event the New Development Fee is duplicative of any development fees or contributions required of Developer pursuant to this Agreement, Developer shall only be obligated to pay the greater amount of the New Development Fee or the Development Fee or contribution amount required hereunder.

2.7.4 Development Fees - Adjustments. County may adjust County Development Fees, from time-to-time to account for increases or decreases in the cost of constructing the facilities or in providing the services for which such Development Fees are collected. Such adjustments shall be done on an annual basis, to the extent the Placer County Code so provides, in accordance with the applicable provisions of the Code; otherwise, the adjustment shall be done in accordance with the basic assumptions and methodology governing adjustments of County fees generally.

2.7.5 Development Fees for Age-Restricted Portion of Project. The County's Public Facilities Fee and Traffic Mitigation Fees paid by Developer for age-restricted residential units within the Project shall be that established for such age-restricted units pursuant to Articles 15.30 and 15.28, respectively, of the Placer County Code, as adjusted from time-to-time.

2.7.6 Specific Plan Fees. This Agreement establishes fees specific to the Project, including the Affordable Housing In-Lieu Fee (Section 2.8), Sierra College Boulevard Widening Fee (Section 3.1.1.1), The English Colony Fee Contribution (Section 3.2.2) Park and Trail Fee (Section 3.4.2), and the Fire Protection Facility Fee (Section 3.5.1.2), and the Open Space Fee (Section 3.13) (collectively, the Specific Plan Fees). Each Specific Plan Fee shall be comprised of the fee and an administrative component above the fee amount to fund the costs for the County to administer the Specific Plan Fees on behalf of the Developer. The administrative charge covers the cost for the County to administer, monitor and manage the fees and reimbursements. Because the Specific Plan Fees are being implemented by the County at the request of the Developer for purposes of financing Project improvements and facilities, Developer agrees to pay all costs, including the cost of any necessary nexus study, and specifically waives the right to challenge any objection to the County's lack of compliance with the Mitigation Fee Act or other applicable law, in association with the adoption, calculation and administration of the Specific Plan Fees.

The developer will advance the costs of the administration until such time as the County determines that sufficient funds have been and will continue to be generated by the Specific Plan Fees to fund all future costs of administration of the fee program.

2.7.7 Specific Plan Fees - Adjustments. Unless noted otherwise in this Agreement, all Specific Plan Fees shall be adjusted annually by the percentage of change in the 20-Cities Construction Cost Index in the Engineering News Record (20 Cities ENR).

2.8 Affordable Housing. The County's Housing Element policy B-14, provides for opportunities for the County to consider alternative measures in lieu of constructing affordable housing on-site including payment of an in-lieu fee. Based on the goals and policies contained in County's General Plan and the Specific Plan, Developer's affordable housing obligation is approximately 189 units, or ten percent (10%) of the total number of residential units (1,890) approved within the Project as housing affordable to lower income households earning up to 80% of median income for Placer County as determined by the Department of Housing and Urban Development (HUD). County has determined that the development of housing affordable to lower income households is not practicable on-site and that payment by Developer of an affordable housing in-lieu fee for the construction of affordable housing units elsewhere in the unincorporated area of the County is appropriate. Developer shall pay to County an affordable housing in-lieu fee of $4,000 per residential building permit (Affordable Housing In-Lieu Fee) in the Specific Plan. The Affordable Housing In-Lieu Fee shall be adjusted annually by the 20 Cities ENR.

SECTION 3
DEVELOPER OBLIGATIONS

3.1 Roadway Improvements.

3.1.1 Sierra College Boulevard. Developer shall be obligated to widen Sierra College Boulevard (SCB) along the frontage of the Property and off-site to Highway 193 and construct improvements as shown on the Sierra College Boulevard improvements phasing plan in **Exhibit G** (SCB Phasing Plan). Developer shall construct SCB improvements in the following four segments, consistent with the SCB Phasing Plan in **Exhibit G:**

SCB Segment 1, Concurrent with construction of the Backbone Infrastructure for Specific Plan Phase 1 shown in **Exhibits D and E**, Developer shall construct SCB Segment 1 improvements identified on the SCB Phasing Plan in **Exhibit G.** SCB Segment 1 improvements shall be completed and subject to County's acceptance as part of the Specific Plan Phase 1 Backbone Infrastructure prior to issuance of the first residential building permit in Specific Plan Phase 1. SCB Segment 1 improvements shall be funded by the Developer.

SCB Segment 2: Developer shall construct SCB Segment 2 improvements identified on the SCB Phasing Plan in **Exhibit G.** Prior to issuance of the 650th building permit in the Project, Developer shall provide the design for County review and approval. SCB Segment 2 improvements shall be completed prior to County's issuance of the 750th residential building permit in the Specific Plan and shall be funded by the Developer and eligible for reimbursement from SPRTA or credits against SPRTA fees. Developer shall not be required to construct SCB Segment 2 improvements if they have been completed by others.

SCB Segment 3: Concurrent with construction of Backbone Infrastructure for the Specific Plan Phase 2 shown in **Exhibits D and E**, Developer shall construct SCB Segment 3 improvements identified on the SCB Phasing Plan in **Exhibit G.** SCB Segment 3 improvements shall be completed and subject to County's acceptance as part of the Specific Plan Phase 2 Backbone Infrastructure prior to issuance of the first residential building permit in Specific Plan Phase 2.

SCB Segment 4: Concurrent with construction of Backbone Infrastructure for the Specific Plan Phase 3 shown in **Exhibits D and E**, Developer shall construct SCB Segment 4 improvements identified on the SCB Phasing Plan in **Exhibit G.** SCB Segment 4 improvements shall be completed and subject to County's acceptance as part of the Specific Plan Phase 3 Backbone Infrastructure prior to issuance of the first residential building permit in Specific Plan Phase 3.

3.1.1.1 Sierra College Boulevard Fee. Developer shall pay a fee to fund Sierra College Boulevard widening and frontage improvements (SCB Fee), upon the issuance of each residential building permit in Specific Plan Phases 1 and 2 (1,480 residential units). The purpose of the SCB Fee is to fund construction of SCB Segments 3 and 4. Developer shall pay $3,893 per residential unit building permit in Specific Plan Phases 1 and 2, and adjusted annually by 20 Cities ENR. In the event Developer fails to construct SCB Segments 3 and 4, County or other qualified entity or jurisdiction may construct SCB Segments 3 and 4 provided that the full amount of the SCB Fee funds have been collected. The SCB Fee includes funding for the School Ranch Road and Sierra College Boulevard intersection improvements described in Section 3.1.3.1.2.

3.1.1.2 Reimbursements to Developer. Developer shall be entitled to reimbursement from County from the SCB Fee fund, for the actual costs of constructing SCB Segments 3 and 4. If, upon completion of SCB Segments 3 and/or 4 listed in Section 3.1.1 and School Ranch Road/Sierra College Boulevard above-ground signal improvements listed in Section 3.1.2.1.2, Developer has not been fully reimbursed by County for actual cost for improvements completed, County shall reimburse Developer from future SCB Fee funds until the Developer is reimbursed completely. For reimbursements, Developer shall provide County with copies of invoices for actual costs of constructing improvements and certification of completed work. Developer shall be entitled to monthly reimbursements for improvements completed to the satisfaction of the County and County shall make timely reimbursements to Developer.

If and when all residential building permits in Specific Plan Phases 1 and 2 have been issued by County and the balance of the SCB Fee fund is insufficient to reimburse Developer for requested reimbursement(s), County shall have no obligation to provide further reimbursement(s) to Developer.

Notwithstanding the foregoing, if the above-ground improvements for School Ranch Road/Sierra College Boulevard signal have not been constructed as described in Section 3.1.3.1.2, $400,000 shall be reserved in the SCB Fee Fund to fund the improvements. After construction of the School Ranch Road / Sierra College

Boulevard signal and when SCB improvements consistent with Exhibit G are complete, Developer shall be entitled to a refund of the balance of the SCB Fee Fund.

3.1.2 Primary Roadways (Grand Ridge Drive and Upper Ranch Drive). Developer shall construct the full width road section for primary access roadway(s) including Grand Ridge Drive and Upper Ranch Drive for segments as conditioned at the discretion of the County for each small lot tentative map. Improvements shall include underground utility extensions for water, sewer, storm drains, and electrical/dry utilities, as well as permanent or temporary turnarounds meeting County standards and secondary access meeting County fire requirements.

3.1.3 Traffic Signals

3.1.3.1. Project Signals.

3.1.3.1.1 Bickford Ranch Road/Penny Lane and Sierra College Boulevard Signal. Prior to recordation of the first Small Lot Final Subdivision Map within Specific Plan Phase 1, Developer shall fund and design for County review and approval, and as a part of Phase 1 Backbone Infrastructure improvements, construct a traffic signal at Bickford Ranch Road/Penny Lane and Sierra College Boulevard, as shown on **Exhibit H**.

3.1.3.1.2. School Ranch Road and Sierra College Boulevard Signal. As a component of SCB Segment 3 improvements listed in **Exhibit G**, Developer shall provide a design for County review and approval for a signal at School Ranch Road and Sierra College Boulevard, as shown on **Exhibit H,** including underground and above ground improvements. With SCB Segment 3 improvements identified on the SCB Phasing Plan in **Exhibit G**, Developer shall construct signal loops and related underground facilities at the intersection of School Ranch Road and Sierra College Boulevard.

If the Loomis Union School District acquires the school site (Parcel PF-2) and constructs a school on Parcel PF-2, Developer, County or third party shall construct all remaining unconstructed School Ranch Road/Sierra College Boulevard signal improvements, including mast and arms, signals and signal control box prior to occupancy of the school. The constructing party shall be entitled to reimbursement from the SCB Fee fund for the actual costs of constructing School Ranch Road and Sierra College Boulevard signal improvements, pursuant to Section 3.1.1.2 of this Agreement.

3.1.3.2 Sierra College Boulevard and Highway 193 Signal. Developer shall fund, design for County review and approval, and construct a traffic signal at Sierra College Boulevard and Highway 193, as shown on **Exhibit H** concurrent with SCB Segment 3 shown on **Exhibit G**. In the event that Caltrans does not approve either the design or construction of the traffic signal, and Developer has processed the necessary design and construction plans in a timely and good faith manner, the timing for the construction of the traffic signal may be delayed at the sole discretion of County, if Developer enters into an agreement acceptable to County providing for the completion of

the improvements to the full satisfaction of the County.

It is estimated that the cost for this improvement is $400,000. Concurrent with the construction of the traffic signal, County shall request a contribution toward such improvement from Caltrans equal to approximately two-thirds of its cost. Upon completion of construction of the signal, Developer shall submit copies of invoices, proofs of payment, and any other documentation supporting its claim for reimbursement of costs of construction that may be reasonably requested by County or Caltrans. Upon County's review and approval of said costs, and County's receipt of any contribution from Caltrans for this improvement, County shall promptly forward such contribution to Developer. County shall have no obligation to reimburse Developer for the costs of construction of the traffic signal unless or until it receives any such contribution from Caltrans.

3.2 Traffic Mitigation Fees

3.2.1. Countywide Traffic Mitigation Fee. The Project is subject to and shall pay County's Traffic Mitigation Fee for the Placer Central Benefit District, or such similar fee as may be adopted from time-to-time to replace the Placer Central Benefit District fee. The County's Traffic Mitigation Fee shall be paid at issuance of each residential building permit within the Project.

3.2.2. English Colony Way Contribution. Developer shall pay $600,000 as the Specific Plan's pro rata share of the total cost of the English Colony Way improvements identified in the County's Transportation Capital Improvement Program for the Newcastle/Horseshoe Bar/Penryn Benefit District (English Colony Way Contribution). The English Colony Way Contribution shall be paid in a fee of $317.46 payable at issuance of each residential building permit in the Specific Plan. The English Colony Contribution shall be adjusted annually consistent with adjustment made to the County's Capital Improvement Program.

3.2.3. Regional Traffic Mitigation Fee. The Project is subject to and Developer shall pay the South Placer Regional Transportation Authority traffic fee (SPRTA Fee), as specified in **Exhibit F**, or such similar fee as may be adopted from time-to-time to replace the SPRTA Fee. The SPRTA Fee shall be paid prior to issuance of each residential building permit within the Project and shall be in addition to the Countywide Traffic Mitigation Fee.

3.3 Wastewater

3.3.1 Wastewater Conveyance. Developer shall construct an 18-inch pipeline in Highway 193 and Sierra College Boulevard from the Property to a connection point to the already constructed 42-inch wastewater trunk line running parallel and adjacent to Highway 193. The County shall provide a stub from the first manhole within Highway 193 of the Mid-Western Regional Sewer Project (Regional Sewer Project) to allow said connection by the Project. Wastewater conveyance facilities are shown in **Exhibit I.** The 18-inch sewer line is sized for the needs of the Project and may provide capacity for future connections by adjacent properties in and around the Project.

Construction of this additional capacity, along with the Project's prior construction of the 42-inch regional wastewater trunk line within Highway 193, constitutes a regional and public benefit to Placer County residents in that capacity of the transmission facilities is in excess of the capacity required to accommodate the Project.

3.3.2 Regional Wastewater Facilities - Reimbursement. In the event that the JPA receives state and/or federal funds as reimbursement for improvements constructed as part of the regional wastewater system, County shall support Developer's request to the JPA for reimbursement of the cost to Developer in constructing oversized facilities to accommodate regional wastewater flows. Nothing herein shall be interpreted to require County to reimburse Developer from County funds for the costs of construction of regional wastewater facilities.

3.3.3 Wastewater Treatment Agreement - County and City of Lincoln. Wastewater treatment will be provided by the City of Lincoln Wastewater Treatment and Reclamation Facility (WWTRF) through a Construction, Operations and Joint Exercise of Powers Agreement (COJA) between the City of Lincoln (Lincoln) and the County dated October 16, 2013 and as amended on August 7, 2015. The COJA includes a provision for 0.4 million gallons per day (MGD) of excess treatment capacity to be reserved for County projects if requested by the County. On May 28, 2014, the County notified Lincoln of the County's intent to utilize the 0.4 MGD for County projects that could include the Project. Additionally, as detailed in the COJA, the County has the ability to request expansion of the WWTRF for County projects. The County and Lincoln have also begun discussions on available, unused capacity beyond the 0.4 MGD as well as the timing of future expansion of the WWTRF to accommodate planned growth. The County commits to make a reasonable effort to provide sufficient treatment capacity needed to serve the Project.

Service for individual connections is available on a first come, first serve basis. Developer agrees to pay any applicable service charges, connection fees or other such fees and assessments as may be necessary to provide wastewater service and treatment to the Project. The County acknowledges that the Developer entered into *Memorandum of Understanding Reservation of Wastewater Treatment Capacity for the Bickford Ranch (MOU)* with Lincoln in 2000 where Bickford paid Lincoln $7,130,000 for treatment and conveyance capacity. The County is not liable or responsible for any terms, conditions, or funds conveyed pursuant to that MOU. Additionally, nothing herein shall be interpreted to require County to reimburse or credit Developer for the costs paid to Lincoln pursuant to the MOU. However, to the extent that Lincoln has reserved treatment and conveyance capacity for the Project, an appropriate corresponding credit will be accounted for in the connection fees charged by the County. The Developer acknowledges that County Service Area 28, Zone 183, and the City of Lincoln WWTRF may be subject to new requirements at any time which could effectively reduce the capacity of the system, causing an interim prohibition on new connections.

3.4 Open Space, Parks and Trails.

3.4.1 Open Space. County General Plan requires the Project dedicate

20.77 acres of passive recreation. Developer agrees to provide in the Specific Plan approximately 1,068.4 acres of open space within the Project, as shown in **Exhibit J** including 783.5 acres of open space preserve (Parcels OSP 1-120) (OS Preserve), 163.5 acres of open space transition (Parcels OST 1-38) (OS Transition) and 123.8 acres of open space parkway (Parcels OS PKY 1-11) (OS Parkway). As discussed in Section 3.4.4, multi-purpose trails will be constructed in the OS Preserve and OS Transition. The passive recreation requirement of the General Plan will be satisfied by the provision of a11.3 mile public trail system constructed within the OS Preserve and OS Transition parcels.

3.4.1.1 Open Space Phasing. Prior to County approval of the final subdivision map creating the first residential small lot within each phase of the Project, as shown in the Phasing Plan in **Exhibit D**, Developer shall convey in fee the OS Preserve parcels within that phase. Parcels OS OS-4 through 8 and 18-20 shall be conveyed with the first small lot final map in Specific Plan Phase 1 of the Project, Parcels OS9 through 11 and 15 through 16 shall be conveyed with the first small lot final map in Specific Plan Phase 2 and Parcels OS -1 through 3, 12 through 14 and 17 shall be conveyed with the first small lot subdivision map in Specific Plan Phase 3. OS Preserve parcels shall be conveyed in fee to the master homeowners' association (Master HOA) for the Project, a public agency other than County, or non-profit management or preservation entity acceptable to the United States Army Corps of Engineers, and such entity shall be responsible for owning and maintaining the OS Preserve.

3.4.1.2 Trail Uses within Open Space. Easements encumbering the OS Preserve parcels, including but not limited to a blanket multi-purpose trail easement(s) over the OS Preserve and OS Transition parcels and conservation easement, and the Bickford Ranch Long-Term Management Plan shall permit the construction, operation and maintenance of the multi-purpose trail described in Section 3.4.4, including the uses and facilities allowed by the Long-Term Management Plan.

3.4.2 Park and Trail Fee. Developer shall pay a park and trail fee (Park and Trail Fee), upon the issuance of each residential building permit within the Project, to fund park, trail and staging area construction. Such Park and Trail Fee shall be $4,642.76 per residential unit, and adjusted annually by the 20 Cities ENR. The purpose of the Park and Trail Fee is to fund construction of the BR Park described in Section 3.4.3 and the multi-purpose trails described in Section 3.4.4. The County shall transfer immediately upon establishment of the services CFD for Parks established pursuant to Section 4.7, any fund balance in the County Service Area 28, Zone of Benefit 184 for Bickford Ranch Park Maintenance to the Park and Trail Fee fund described in this section 3.4.2.

3.4.3 Bickford Ranch Park. County General Plan requires the Project dedicate 20.77 acres of active park land. Developer shall offer for dedication, on the face of the Large Lot Vesting Final Map, to the County 27.4 acres of park land consisting of Parcels PR-1 and PR-2 for Bickford Ranch Park (BR Park), as shown in **Exhibit K**. Developer shall dedicate the BR Park site free of encumbrances including easements for roadways and electric facilities serving adjacent properties.

3.4.3.1 BR Park Facilities. The conceptual park plan for BR Park is shown in **Exhibit L** and includes 20.9 acres of active parkland. Modifications to the facilities identified in the conceptual plan shown in **Exhibit L** require written approval of the Parties. The County may modify or add facilities and/or improvements to the BR Park provided that the facilities and/or improvements do not increase the obligations of the Developer contained herein and are not funded with the Park and Trail Fee fund.

3.4.3.2 BR Park Phasing. Developer shall design and construct the BR Park in the following five phases, consistent with the park phasing plan in **Exhibit M** (BR Park and Trail Phasing Plan) and with the facilities shown in **Exhibit L:**

BR Park Phase 1: Concurrent with submittal of improvement plans for Bickford Ranch Road, Developer shall submit to County construction drawings for BR Park. The construction drawings shall be consistent with the facilities shown in **Exhibit L** and the BR Park and Trail Phasing Plan in **Exhibit M.**

With construction of the backbone infrastructure for Specific Plan Phase 1 shown in **Exhibit D**, Developer shall: (1) construct street frontage improvements (curb, gutter, streetlights) along the Bickford Ranch Road frontage of BR Park; and (2) install utility stubs (sewer, water, storm drainage, electric and telephone) to the BR Park site.

For each of the BR Park Phases 2 through 4, Developer shall commence construction of improvements described in **Exhibit L** within forty-five (45) days of the issuance of the specified building permit for each respective Phase. Developer shall complete the improvements within 180 calendar days of commencing construction. The time period between October 15 and April 15 shall not be counted toward the 180 day construction completion period. If construction exceeds 180 days, Developer shall enter into a deferred improvement agreement with the County to provide security for the completion of improvements to the satisfaction of the County.

BR Park Phase 2: Prior to the County's issuance of the **200th** residential building permit in the Specific Plan, Developer shall commence construction of the BR Park Phase 2 improvements identified on **Exhibits L** and **M.**

BR Park Phase 3: Prior to the County's issuance of the **1,000th** residential building permit in the Specific Plan, Developer shall commence construction of the BR Park Phase 3 improvements identified on **Exhibits L** and **M.** Construction documents for the Phase 3 Park Improvements shall be prepared and submitted for approval as described above (modified as applicable from the approved construction documents prepared in Phase 1) within 90 days of the issuance of the 900th building permit.

BR Park Phase 4: Prior to the County's issuance of the **1,500th** residential building permit in the Specific Plan, Developer shall commence construction of

the BR Park Phase 4 improvements identified on the BR Park Phasing Plan for BR Park Phase 4, as shown on **Exhibits L** and **M.** Construction documents for the BR Park Phase 4 improvements shall be prepared and submitted for approval as described above (modified as applicable from the approved construction documents prepared in BR Phase 1) within 90 days of the issuance of the 1,400th building permit.

3.4.3.3 Reimbursements to Developer. Developer shall be entitled to reimbursement from County from the Park and Trail Fee fund, for the actual costs of designing and constructing BR Park improvements, not to exceed the costs specified in the BR Park and Trail Phasing Plan set forth in **Exhibit M.** If, upon completion of any of the BR Park phases listed in Section 3.4.3.2, Developer has not been fully reimbursed by County for actual cost for improvements completed, County shall reimburse Developer from future Park and Trail Fee funds until the Developer is reimbursed completely. In order to receive reimbursements, Developer shall provide County with copies of invoices for actual costs of constructing improvements and certification of completed work. Developer shall be entitled to monthly reimbursements for improvements completed and County shall make timely reimbursements to Developer.

If and when all residential building permits in the Project have been issued by County and the balance of the Park and Trail Fee fund is insufficient to reimburse Developer for requested reimbursement(s), County shall have no obligation to provide further reimbursement(s) to Developer. When all of the BR Park improvements shown on the BR Park and Trail Phasing Plan in **Exhibit M** have been completed by Developer and Developer has been reimbursed for improvements, funds remaining in the Park and Trail fund may be used by County to provide additional public recreation improvements benefitting Penryn and Lincoln area residents.

3.4.4 Multi-Purpose Trails. The Specific Plan includes approximately 13.7 miles of multi-purpose trails (MP Trails) as shown in **Exhibit N**. The MP Trails are planned in OS Preserve parcels, with limited segments of the trail adjacent to roadways and through OS Transition parcels. The MP Trails shall be constructed to a width of five feet (5') and will consist of native material. In locations where the MP Trail is coterminous with a roadway or other hard surfaced trails/paths, the MP Trails shall be natural surface or aggregate base placed adjacent to the hard surfacing. Construction documents for the MP Trails shall consist of a schematic plan view of the trail corridor alignment, cross section of trail and trail details. The alignment of MP Trails shall be staked by Developer and subject to approval by the County prior to construction.

3.4.4.1 MP Trail Easements. Prior to recordation of the conservation easement over the OS Preserve parcels , Developer shall provide offers of dedication of blanket multi-purpose trail easements to the County for the MP Trail system in the corresponding Specific Plan phase. Easements shall be in the form of a blanket multi-purpose trail easement over OS Preserve parcels and in the form of a multi-purpose trail easement over OS Transition parcels and/or adjacent to roadways.

3.4.4.2 MP Trail Construction. Developer shall construct MP Trails

consistent with the BR Park and Trail Phasing Plan in **Exhibit N** and the MP Trail Phasing Plan in **Exhibit O.** Phases 1, 2 and 3 of the MP Trail shall be constructed concurrent with the Backbone Infrastructure in the respective Specific Plan Phase(s) shown in **Exhibit D.** Construction of each phase of the MP Trail shall be completed prior to the County's acceptance of the Backbone Infrastructure improvements in each corresponding Project phase.

3.4.4.3 Reimbursements to Developer. Developer shall be entitled to reimbursement from County from the Park and Trail Fee fund, for the actual costs of designing and constructing MP Trail improvements, but not to exceed the costs specified in the BR Park and Trail Phasing Plan, as set forth in **Exhibit N.** If, upon completion of any of the MP Trail phases as set forth in **Exhibit O,** Developer has not been fully reimbursed by County for actual costs for trail improvements completed, County shall reimburse Developer from future Park and Trail Fee funds until Developer is reimbursed completely. For reimbursements, Developer shall provide County with copies of invoices for actual costs of constructing improvements. Developer shall be entitled to monthly reimbursements for improvements completed and County shall make timely reimbursements to Developer.

If and when all residential building permits in the Project have been issued by County and the balance of the Park and Trail Fee fund is insufficient to reimburse Developer for requested reimbursement(s), County shall have no obligation to provide reimbursement(s) to Developer. When all MP Trail improvements shown on the MPT Phasing Plan in **Exhibit O** have been completed by Developer, after Developer is reimbursed in full for actual costs of constructing improvements, funds remaining in the Park and Trail fund may be used by County to provide additional public recreation improvements benefitting Penryn and Lincoln area residents.

3.4.5 BR Park, Equestrian Staging Area, and MP Trail Maintenance. Maintenance of the BR Park, equestrian staging area, and MP Trails shall be funded through the formation of a Services Community Facility District (CFD) for public services. Prior to, or concurrent with, the formation of a CFD for park and trail public services, Parties agrees to dissolve County Service Area 28, Zone of Benefit 184. Developer agrees to prepare and/or execute documents as may be necessary to create said CFD and to establish a charge or assessment for such service prior to the County's recordation of the first Small Lot Final Map. Developer agrees to maintain the Specific Plan Phase 1 MP Trail and equestrian staging area until such time as the specified number of participating parcels has been created within the CFD to provide sufficient funding to the County for maintenance thereof, or to provide gap funding to the County for said maintenance until the specified number of participating parcels has been created.

3.4.6 Class I Bike Path. The Specific Plan includes approximately 14.2 miles of Class I bike paths adjacent to roadways (Class I Bike Paths) as shown in **Exhibit P**. Developer shall construct Class I Bike Paths with construction of adjacent roadway. For any portion of Class I Bike Paths not contained within a highway easement, a public multi-purpose trail easement over the Class I Bike Path shall be provided to the County no later

than the acceptance of improvements for the Project Phase in which the Class I Bike Path is planned.

3.4.7 Private Recreation Facilities. The Specific Plan includes private recreation facilities including 15.2 acres of neighborhood parks (Parcels PR-4 through PR-20), two recreation centers (Parcels PR-A and PR-B) and 5.9 miles of neighborhood trails (collectively Private Recreation Facilities), as shown in **Exhibit Q.** Developer shall have discretion over the programming and design of Private Recreation Facilities. Private Recreation Facilities shall be constructed by the Developer and owned and maintained by private homeowner's association(s). County shall have no responsibility for the construction, ownership or maintenance thereof.

3.4.8 Entire Parkland and Open Space Obligation. The County agrees that the commitments contained in Section 3.4 fully satisfy Developer's General Plan, Quimby Act, and all other park obligations imposed by law for the dedication of park land and open space and for the improvement of such park lands and trails. To ensure that the full amount of passive recreation, park sites and trails are dedicated and funding provided for the benefit of future residents of the Specific Plan, Developer agrees that it shall not have any right to seek any subsequent reductions in the amount of active or passive park acreage or trails to be dedicated hereunder, even though these dedications may exceed the General Plan requirement or will exceed such requirement due to any subsequent reduction in residential development of the Property.

3.5 Fire Protection. Parties agree that Placer County Fire is the primary party responsible for providing fire service in unincorporated Placer County. Subject to approval by the County, which approval shall not be unreasonably withheld, the County or Developer may enter into a fire service contract with another jurisdiction or entity. Such alternative service contract must be reviewed and approved by the County and entered into prior to the recordation of the first small lot subdivision map for the Project, for the provision of fire services to the Project as defined in Section 3.5.1.3 below. Alternative options for the provision of fire services to serve the Project may include: 1) contract with City of Lincoln Fire Department or 2) contract with or annexation into Penryn Fire District. If no such alternative service contract is entered into, then Placer County Fire will be the fire service provider for the Project.

3.5.1 County Fire Service.

3.5.1.1 Fire Station. With the public facilities backbone infrastructure and prior to site dedication, Developer shall rough grade and cause streets, including frontage improvements and stubs for utilities, to be installed to provide access and utility service to the 1.4-acre fire station site (Parcel PF-1) (Fire Station Site) shown on **Exhibit R**. Prior to recordation of the Large Lot Vesting Final Map, Developer shall irrevocably offer to dedicate in fee to County a 1.4-acre parcel (Parcel PF-1) for a Fire Station Site for purposes of constructing a fire station to serve the Project. No later than the recordation of the map that creates the 1,000th residential lot for the Project, Developer shall commence

construction of the Fire Station and diligently pursue its construction through to completion within twelve (12) months of the Fire Station construction start date. Specifications for the size and facilities, including furniture, fixtures and equipment, for the Fire Station are listed in **Exhibit S**.

Developer shall pay to County, no later than the map that creates the 750th residential lot a onetime payment of $1,275,000 to be used to purchase the fire apparatus and equip the Fire Station as listed in **Exhibit S**.

Subject solely to the County's approval, in the event that a fire station is not constructed on the Fire Station Site (Parcel PF-1), the Project Entitlements designate the site for Public Facilities (PF) which allows other uses including, but not limited to, parks, worship facilities, government buildings and civic uses.

Both Parties understand that the County is performing a fire service study (Fire service Study). If the County changes its service delivery model as a result of the Fire Service Study prior to the recordation of the first small lot subdivision map and prior to the formation of Community Facilities District for Emergency Services pursuant to Section 4.6 below, the County will review its service delivery costs for the Project to determine if any costs savings may be realized.

3.5.1.2 Fire Protection Facility Fee. A fire protection facility fee (Fire Fee) shall be established for the Project for the design, construction and equipping of the Fire Station on the Fire Station Site consistent with the specifications shown in **Exhibit S**. The Fire Fee shall be calculated by the total cost of the Fire Station facility and equipment listed in **Exhibit S,** divided by the total number of residential dwelling units within the Project (1,890). Developer shall pay to the County a Fire Fee of $_____ per residential building permit in the Specific Plan. The Fire Fee shall be adjusted annually by the 20 Cities ENR.

The County shall collect the Fire Fee and place it into a segregated account for the sole purpose of constructing and equipping the Fire Station (Fire Fee Account). During construction of the Fire Station, Developer shall be entitled to reimbursement draws from the Fire Fee Account based on invoices and certification of the work completed by County inspectors. For monies advanced by Developer for construction of the Fire Station for which reimbursement by County has yet been made, County shall reimburse Developer from future Fire Fees paid and deposited into the Fire Fee Account. In the event that the Fire Fee Account, when all such fees have been paid and collected, is insufficient to reimburse Developer for the cost of the Fire Station, County shall have no obligation to provide further reimbursement to Developer for construction of the Fire Station. In the event, however, that upon completion of construction of the Fire Station, Developer has been fully reimbursed for the cost of same, and there remains a balance in the Fire Fee Account, County shall, at its sole discretion, use such funds to augment the Fire Station and/or its furniture, fixtures or equipment.

3.5.1.3 Fire Station Staffing. County shall, to the extent it does so provide, operate the Fire Station on a 24-hour basis, seven days a week, with a minimum of two firefighters, including at least one paramedic, until build-out of the Project at which time staffing shall be increased to a minimum of three firefighters, to include emergency medical service at the advanced life support level.

3.5.1.4 Annual Fire Protection Assessment. County has formed Zone of Benefit 189 within the County Service Area 28 (CSA 28 ZOB 189) imposing an annual assessment on each lot within the Project to pay the Project's fair share of the annual operating costs of the Fire Station. . County and Developer agrees in the future to dissolve CSA 28 ZOB 189 and form either a Services Community Facilities District (Services CFD) or other similar organizational structure as may be determined by the County supported Fire Service Study for the same purpose as the existing annual assessment, The Services CFD or similar structure shall be formed no later than the recordation of the first final small lot subdivision map, in which case the CSA 28 ZOB 189 shall be dissolved and the annual assessment previously collected thereunder shall be distributed to the Services CFD or to other similar organization structure as may be determined by the County. Developer shall pay for all costs associated with the dissolution of the existing CSA 28 ZOB 189 and formation of the Services CFD, including any studies and take such additional actions as may be necessary to create the CFD for emergency services.

3.6 Sheriff Service Center. The Fire Station described in Section 3.5.1 or in the Recreation Center West (Parcel PR-A) shall include 400 square feet for use as a Sheriff Service center, as shown on **Exhibit S or Recreation Center West (Parcel PR-A) as applicable**. The Developer shall provide an allowance of $30,000 for the Sheriff's use in purchasing office furniture (desks (2), reception counter, office chairs, reception seating, work table), computers, printer, and basic office supplies upon completion of the service center construction.

3.7 Air Quality Mitigation Fee. In addition to other mitigation measures adopted for the Project to mitigate Project impacts to air quality, Developer shall pay to County the sum of $221.19 per residential building permit in the Specific Plan for the Placer County Air Pollution Control District's Offsite Mitigation Program. The Air Quality Mitigation Fee shall be subject to an annual adjustment by the 20 Cities ENR.

3.8 Tree Mitigation Fee. In addition to other mitigation measures adopted for the Project to mitigate Project impacts to trees, Developer shall pay to County a tree mitigation fee comprised of $491,500 prior to issuance of the grading permit for Phase 1 Backbone Infrastructure and $1,058.21 per residential building permit in the Specific Plan (Tree Mitigation Fee). The Tree Mitigation Fee shall be adjusted annually by the 20 Cities ENR. Proceeds from the Tree Mitigation Fee shall be used by County to acquire, conserve or restore existing open space or for the restoration and/or conservation of oak woodlands in priority locations. This fee is in addition to any requirements for mitigation noted within the MMRP.

3.9 Reservation of School Site. Notwithstanding Government Code Section 66480, Developer shall reserve the public school site (Parcel PF-2) for the Loomis Union School District for a period of ten (10) years from the date of approval of this Agreement, or for such other term as Developer and the Loomis Union School District may mutually agree.

3.10 County Public Facility Fee. The Project is subject to and shall pay the County Public Facilities Fee in effect at the time of building permit issuance and as adjusted from time to time pursuant to Section 15.30 of the Placer County Code.

3.11 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 be responsible to perform or provide evidence of performance of all mitigation measures contained in the EIR and adopted by County in the MMRP.

3.12 MMRP Fees. Developer shall pay all mitigation fees required under the MMRP, as may be amended. Such fees shall be due and payable and in the amount identified in the MMRP. Developer shall also pay any costs of 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.

3.13 Contribution to Public Open Space. Landowner shall pay to County a contribution of $529 per market rate residential unit for acquisition and / or maintenance of public open space. Such contribution shall be paid as a significant regional benefit to Placer County. Payment of this contribution shall be made at the time of issuance of a building permit for each market rate residential unit. The public Open Space Contribution shall be subject to an annual adjustment in accordance with the annual adjustment to the County Public Facilities Fee that is calculated pursuant to Placer County Code Section 15.30.090.

SECTION 4
COUNTY OBLIGATIONS

4.1 County Cooperation. The County agrees to cooperate with Developer in securing all permits that may be required by County for the development of the Project. In the event a state or federal law or regulation is enacted after this Agreement has been executed, or in the event an action of any other governmental jurisdiction occurs that prevents. delays for thirty (30) days or more, or precludes compliance with one or more provisions of this Agreement, and/or requires material modifications in the Specific Plan, Design Guidelines or Development Standards, and/or requires substantial changes in plans, maps or permits approved by County, the Parties agree that the provisions of this Agreement shall be modified, extended or suspended to the extent necessary to comply with such state and federal laws or regulations or the regulations of other governmental jurisdictions. Each party agrees to extend to the other its prompt and reasonable cooperation in so modifying this Agreement or approved plans.

4.2 Credits and Reimbursements. Developer may, pursuant to this Agreement, finance the construction of certain improvements which would otherwise be paid by the County or other parties and which serve other properties or which would be financed by existing county fees. County and Developer agree that, except as otherwise provided in this Agreement, Developer shall be entitled to credits and/or reimbursement for the construction of improvements costing in excess of its fair share for such improvements consistent with the terms of each separate reimbursement/credit program.

4.2.1 Reimbursement by Third Parties. In the case of public improvements which abut property owned by third persons or for other public improvements that are oversized or extended to benefit property owned by third persons, Developer shall be entitled to receive a reimbursement from the benefited property's owner (and not the County) for the pro rata cost of the improvements which exceed Developer's obligation. Reimbursement may be provided directly from the owner abutting such improvements or from a community facilities district or any such other infrastructure financing district if such a district is formed by or includes such properties and includes monies for the construction of said improvements.

County shall use its best efforts, to the extent County has the authority to do so, to impose the obligation to pay said reimbursement, as a condition of development of such benefited property, at the time such property owner requests a discretionary approval or other such entitlement from County for development of the benefited property whereby such condition can be imposed. Such reimbursement shall be due and payable on the earlier of issuance of a building permit on the benefited property, recordation of a final parcel or subdivision map for the benefited property or receipt of funds from an infrastructure financing district that is formed by or includes such benefited property. County's obligation to impose such condition and collect such reimbursement shall terminate upon any termination of this Agreement. County shall have no obligation to make any payments to Developer unless and until it receives any such reimbursement amount from a third-party source.

4.2.2 Reimbursable Hard Costs. The hard costs of construction to be reimbursed to Developer by the County or a third party or to be paid by Developer to any third party in accordance with the terms of this Agreement shall consist of the identifiable and commercially reasonable costs of the design, engineering and construction as actually incurred by Developer or such third party for the reimbursable work.

4.2.3 Interest on Reimbursements. In each case in which this Agreement provides that Developer is entitled to receive reimbursement for improvements from third parties or is required to pay reimbursement to third parties, Developer shall be entitled to receive, or be obligated to pay, interest on the amount to be reimbursed as determined by the Board of Supervisors on a case-by-case basis.

4.2.4 Term for Credits and Reimbursements. County's obligation to provide any credits or to pay any reimbursements to Developer that accrue hereunder and shall

remain and continue during the term of this Agreement.

4.2.5 Not a Limitation. Nothing in this Section 4.2 is intended to or shall be construed to limit Developer from receiving, in consideration of the improvements to be constructed by Developer hereunder, any other credits or reimbursements from County otherwise provided under the existing County policy, rule, regulation or ordinance.

4.2.6 Attribution of Development Fee Credits. County and Developer agree and understand that any fee credits obtained by Developer for Development Fee programs as a result of expenditures of Developer on public infrastructure improvements may be transferred or assigned by Developer to another subsequent landowner or other third party within the Project, but only in the manner provided for in each County reimbursement program that provided for the credit. The transfer of credits shall be in compliance with the requirements and provisions of this Agreement or of the credit agreements, if any, entered into between the County and Developer that granted the fee credits in the first instance.

4.3 Applications for Permits and Entitlements.

4.3.1 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 act upon such applications in a timely manner. Accordingly, to the extent that the applications and submittals are in conformity with the Entitlements, applicable law and this Agreement and adequate funding by Developer exists therefore, 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 review and approve improvement plans, conduct construction inspections and accept completed public facilities. In the event County does not have adequate personnel resources or otherwise cannot meet its obligations under this Section 4.3.1 and Sections 4.3.2 and 4.3.3 of this Agreement, County will utilize, consistent with County policy and in accordance with the agreement to be entered into pursuant to Section 4.3.2, below, outside consultants for inspection and plan review (building permit plan review, improvement plan review, etc.) purposes at the sole expense of Developer. 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.

4.3.2 Building Permits for Model Homes. County shall approve a building permit for each model home in a timely manner and in accordance with the County's applicable ordinances.

4.3.3 Grading Permit Pursuant to 404 Permit. County shall, if necessary and in a timely fashion, review, process and approve a grading permit or grading permits meeting County requirements issued for the purposes for the filling of existing and construction and/or enhancement of new wetlands on the Project site pursuant to a 404

permit issued by the Army Corps of Engineers.

4.4 Map Extensions. County agrees that the life of any tentative map or other permit(s) approved by County within the Project shall continue at a minimum for the term of this Agreement.

4.5 Community Facilities District – Project Infrastructure.

4.5.1 Formation. At the request of the Developer, County may form one or more community facilities districts for the purpose of financing the acquisition of a portion or portions of the public infrastructure and facilities within the Specific Plan (an Infrastructure CFD). The infrastructure and facilities that may be constructed and/or acquired with Infrastructure CFD funds include, without limitation, roads, water, sewer, drainage, public utilities, parks, open space and other such public facilities of the County located within the Project Area and/or required to serve development of the Project Area (CFD Improvements). Formation of an Infrastructure CFD shall be pursuant to and consistent with the requirements of this Agreement, applicable County policies, including the policies of the County Bond Screening Committee, and the Mello-Roos Community Facilities Act of 1982 (Government Code Section 53311 et seq.).

4.5.1.1 Nothing in this Section 4.5 shall be construed to require Developer to form an Infrastructure CFD nor, if formed, to preclude the payment by an owner of any of the parcels within the Property to be included within the Infrastructure CFD of a cash amount equivalent to its proportionate share of costs for the CFD Improvements, or any portion thereof, prior to the issuance of bonds. Nothing in this Section 4.5 shall be construed to require County to form an Infrastructure CFD if County determines formation would not be consistent with applicable County policies or, in its sole discretion, prudent public fiscal practice.

4.5.1.2 Concurrent with any formation of the Infrastructure CFD, the Developer and County shall enter into a shortfall and acquisition agreement, in form and substance acceptable to County, whereby the Developer shall covenant to finance the costs of the CFD Improvements then required to be installed pursuant to the terms of this Agreement and the Entitlements, to the extent that the bonds issued by the CFD do not provide sufficient funding for the completion of such improvements. To the extent permitted by and consistent with statute, including without limitation, Government Code Section 53313.51, the acquisition agreement may, if agreed to by County in its sole discretion, include provisions to permit payments for discrete portions of improvements during construction of any CFD Improvements that have been accepted by County and are capable of serviceable use and to permit payments for discrete portions or phases of the partially completed improvement, as the costs thereof are incurred by the Developer and confirmed by County.

4.5.1.3 Nothing herein shall be construed to limit Developer's option to install the CFD Improvements through the use of traditional assessment districts or private financing.

4.5.2 Effect of CFD Financing on Credits and Reimbursements. Wherever the terms of this Agreement provide for (a) credits or (b) reimbursements to Developer for construction of certain improvements, and such improvements are financed by the Infrastructure CFD, at the request of Developer (i) the Developer shall receive credits against the applicable impact fees, based on the amount of financing provided for the improvements by the Infrastructure CFD that would otherwise have been funded by such fees up to, but not in excess of, the amount that will be funded by such fees by the properties within the Infrastructure CFD or (ii) the amount of the fees otherwise applicable to such improvements for the Property shall be adjusted as necessary to reflect the funding of such improvements by the Infrastructure CFD.

Alternatively, Developer may request that Infrastructure CFD funds be used to acquire facilities not included for financing by any fee program. To preserve Developer's right to receive reimbursement for the share of any costs of improvements that benefit properties outside of the Infrastructure CFD, Developer may request that acquisition by CFD funds of any facilities included for financing by a fee program not exceed the amount of such fees that would otherwise be payable by Developers' Property within the Infrastructure CFD.

4.5.3 Effect of CFD Financing on Required Security. If and to the extent proceeds from CFD special taxes and/or bond sales are available to fund the acquisition and construction of the Backbone Infrastructure, then upon request of the Developer, the County shall consider reserving and sequestering the available CFD funds for the acquisition and construction of the foregoing improvements in the amount and for the improvements as designated by the Developer in such request, and said funds may then be credited against Developer's obligation to post security acceptable to the County to assure completion of such designated improvements.

4.6 Community Facilities District –Services

4.6.1 Formation. Prior to the approval for recordation of the first Small Lot Final Subdivision Map within any portion of the Specific Plan, a community facilities district shall be formed that includes the Property for the purposes of funding services described in Section 4.6.3 (Services CFD). Formation of the Community Facilities District – Services shall be consistent with the rules and procedures established by the Placer County Bond Screening Committee. Developer shall pay the cost of all plans, studies, consultants and other documents and legal counsel necessary to form the Services CFD and consents to and shall cooperate in such formation and the imposition of any special tax necessary to fund the services. . Upon formation, Developer hereby consents to the levy of such special taxes as are necessary to fund the services obligations described in Section 4.6.3 in amounts consistent with Section 4.6.4 and hereby acknowledges that any such special tax is necessary to provide services in addition to those provided by County to the Property before the Specific Plan was approved.

4.6.2 Additional Service CFDs/Tax Zones. The County may require the formation of more than one Services CFD, and a Services CFD may be divided as necessary into zones, among which the amount of the special tax may vary.

4.6.3 Services. The Services CFD shall provide the funding required for new and/or enhanced services to be provided by County to the Property and within the Specific Plan which would not have been necessary but for the approval of the Entitlements. The funds shall be utilized for some or all of the following purposes:

1. Emergency services, Fire protection and suppression services, including ambulance and paramedic services;

2. Maintenance and lighting of public roads, public storm drainage system, streets, parks, trails, trail staging area and landscaping;

3. Any other service provided by the County to the Property that may be allowed by law to be funded through a community facilities district.

4.6.4 Special Tax Levy. Developer acknowledges that the Placer County General Plan requires that new development must pay the cost of providing public services that are needed to serve new development, and that but for Developer's agreement to fund the necessary levels of service to the Project, County would not have approved the Approvals. Developer further acknowledges that County has limited resources to fund such services from existing and future ad valorem property tax revenues and that additional funding (as set forth in the fiscal impact analysis prepared for the Project) will be required to maintain levels of service acceptable to County, although the exact amount of such additional funding is not certain at this time.

Developer further acknowledges that it is County's objective that new services required by approval of the Specific Plan will not adversely impact the County's general fund obligations or fiscal revenues from existing and future ad valorem property taxes. In association with the formation of the Services CFD, Developer agrees to a special tax levy that is sufficient to provide funding for the levels of service as ultimately required by County based upon the fiscal impact analysis prepared for the Project.

It is County's intention to maintain a comparable level of service for other specific areas proposed for development within the County. In the event the County subsequently elects not to maintain a comparable level of service in any new specific plan area approved by the County, the County shall review the levels of service being funded by the special tax levy and may, if it determines in its sole discretion that the public's interests are best served thereby, adjust the level of service for the Specific Plan to reduce the amount of special taxes authorized to be levied by the Services CFD by an appropriate amount to be consistent with any such reduced level of services in such other specific plan areas.

4.6.5 Public Parcel Exclusion. Developer expressly agrees that any lot or parcel conveyed or to be conveyed to the County or another public agency or entity shall be excluded from any tax levy imposed by the Services CFD so long as such parcels remain in public ownership.

4.7 County Service Area - Services.

4.7.1 Existing Zones of Benefit. Parties acknowledge that there currently exists County Service Area 28, Zones of Benefit 183, 184, 188, and 189 for the Specific Plan. Except as otherwise required pursuant to Sections 3.4.5 and 3.5.1.4, the County may require the dissolution of at a minimum, Zones of Benefit 184 or 188, at its sole discretion. Developer agrees that if the Zones of Benefit are required by County to be dissolved that the Developer shall bear the full cost of dissolution and re-formation as may be necessary to reflect the Project updates and take such actions as may be necessary to create new Zones of Benefit. Any balances remaining in account(s) shall be transferred to a newly formed Services Community Facility District or County Service Area as may be formed pursuant to Section 4.6.1 or 4.7.2. Any dissolution or reformation of a Zone of Benefit pursuant to this Section 4.7.1 shall occur no later than the recordation of the first final small lot subdivision map.

4.7.2 Formation. If required by the County, in addition or as an alternative to a Services CFD, prior to the approval for recordation of the first small lot final subdivision map within any portion of the Specific Plan, Developer consents to the formation of a county service area (CSA) to include the Property. Developer consents to the imposition of such assessments, fees and charges as may be necessary in order to provide the funds for services as described in Section 4.6.3, above, to the extent such services are not funded or are under-funded in a Services CFD, or to provide funds for services for which funding is not available through a Services CFD, including but not limited to transit, recreational programs, library services, transportation demand management programs, the maintenance and repair of roads, trails, bikeways, sewers or other public infrastructure, or any other service that may be allowed by law to be funded through a county service area, in amounts consistent with Section 4.7.5, below. For the purposes of Article XIIID of the California Constitution, Developer acknowledges hereby that all the services described herein to be provided by the CSA will provide a special benefit to the Property as defined by said Article.

4.7.3 Additional CSAs/Zones of Benefit. The County may require the formation of more than one CSA, and a CSA may be divided as necessary into zones of benefit among which the amount of assessment, fee or charge may vary.

4.7.4 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 CSA or other 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; provided, however, such participation and waiver shall apply only as to the individual property owner's fair share of the services costs to be shared by all Developers within the Specific Plan.

4.7.5 Amount of Assessment, Charge or Fee. Developer acknowledges that the Placer County General Plan requires that new development must pay the cost of providing public services that are needed to serve new development, and that but for Developer's agreement to fund the necessary levels of service to the Project, County would not have approved the Entitlements. County has prepared and Developer has reviewed Service Level Studies which analyze the levels of service that County desires be provided to the Project and Developer concurs that the nature of the Project will create new demands on County services and require services and service levels that the County has not previously provided to residents of County. Developer further acknowledges that County has limited resources to fund such services from existing and future ad valorem property tax revenues and that additional funding as set forth in the Services Plan will be required to maintain levels of service acceptable to County, although the exact amount of such additional funding is not certain at this time. Developer further acknowledges that it is County's objective that new services required by approval of the Specific Plan will not adversely impact the County's general fund obligations or fiscal revenues from existing and future ad valorem property taxes. In association with the formation of a CSA, Developer agrees to an assessment amount that is sufficient to provide funding for the levels of service as ultimately required by County based upon the Service Level Studies and Services Plan.

4.7.5 Public Parcel Exclusion. Developer expressly agrees that any lot or parcel conveyed or to be conveyed to the County or to another public agency or entity shall be excluded from any assessment imposed by the CSA so long as such parcels remain in public ownership, and acknowledges that such parcels do not and will not receive a special benefit from the CSA.

4.8 Right(s)-of-Way Acquisition. To the extent that the acquisition of off-site right(s)-of-way are necessary for Developer to construct off-site improvements including, but not limited to, roadways, water, wastewater or drainage facilities, or trails, Developer shall be responsible for acquiring said right(s)-of-way through good faith negotiations with the applicable property owner. In the event Developer is unable to obtain the right(s)-of-way through good faith negotiations, Developer may request County to acquire the right(s) of way. County shall promptly review any such request and shall notify Developer as to whether or not County is prepared to acquire the right(s)-of-way in question through the exercise of its power of eminent domain. In the event County determines to exercise its power of eminent domain, it shall promptly proceed in accordance with the Eminent Domain Law (Code of Civil Procedure Section 1230.010 et seq.).

Prior to County initiating any condemnation action, Developer shall have provided funding for all costs of such right(s)-of-way acquisition, including attorney's fees, appraisal

and court costs as the County may deem necessary and appropriate.

SECTION 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) day 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.

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 the Agreement pursuant to California Government Code Section 65868 and regulations of the County implementing said Government Code Section. Following notice of intent to terminate, the matter shall be scheduled for consideration 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 by the Board of Supervisors, either party alleging the default 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, that party may give written notice of default as set forth in this Section 5.1, specifying the alleged nature of the default, and potential actions to cure the default and shall specify a reasonable period of time in which the 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.

No building permit shall be issued or building permit application accepted for any structure on the Property if the permit 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 and the period for cure has elapsed, or the defaulting party waives its right to cure such default.

5.2 Annual Review. Once every twelve (12) months, commencing with the commencement date set forth in Section 1.5.1, County shall 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 the 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 the 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 sixty (60) days written notice by the Director, Developer shall provide such information as may be reasonably requested and deemed to be required by the Director in order to ascertain compliance with this Agreement.

In the same manner prescribed in Section 10, 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 and in writing regarding its performance under this Agreement before the Board of Supervisors or the Planning Commission if referred to 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 with the provisions of the Agreement.

5.3 Enforced 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, 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. 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 enforced delay, or longer as may be mutually agreed upon.

5.4 Legal Action. 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, seek a declaration of rights, or to enjoin any threatened or attempted violation. Notwithstanding Section 394 of the Code of Civil Procedure, all legal actions shall be initiated in the Superior Court of the County of Placer, State of California.

5.5 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.

5.6 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.

SECTION 6
HOLD HARMLESS AGREEMENT

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 damage or claims for 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 obligations, Developer shall, upon written request of County, 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 attorney's fees 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, this Agreement, the Entitlements, or the EIR, 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.

SECTION 7
PROJECT AS A PRIVATE UNDERTAKING

It is specifically understood and agreed by and between the Parties hereto that the Project is a private development. No partnership, joint venture or other association of any kind is formed by this Agreement.

SECTION 8
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, subject to the obligations as set forth in Section 6 of this Agreement.

SECTION 9
PROVISIONS RELATING TO LENDERS

9.1 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 improvements 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 9.1. County acknowledges that the lenders providing such financing may require certain interpretations and modifications of this Agreement 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 (Mortgagee) that obtains a mortgage or deed of trust against the Property shall be entitled to the rights and privileges set forth in this Section 9.1.

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.

9.2 Notice of Developer's Breach. 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.

9.3 Lender's Right to Cure. 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.

9.4 Lender's Right to Develop the Property. 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 Entitlements, in which case the owner by foreclosure shall assume the obligations of Developer hereunder in a form acceptable to County.

9.5 County's Right to Enforce Dedications. The limitations on Mortgagees and owners by foreclosure set forth in this Section 9 shall not restrict County's ability pursuant to Section 5 of this Agreement to specifically enforce such Mortgagees or owners any dedication requirements under this Agreement or under any conditions of the Entitlements.

9.6 Other Notices by County. A copy of all other notices given by County to Developer pursuant to the terms of this Agreement shall also be sent to any Lender who has requested such notices at the address provided to County pursuant to Section 10.

SECTION 10
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:

County Counsel
175 Fulweiler Avenue
Auburn, CA 95603

Director of Community Development Resource Agency
County of Placer
3901 County Center Drive
Auburn, CA 95603

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

Eric Higuchi
Assistant Vice President
Lehman Brothers Holdings, Inc.
3121 Michelson Drive, Suite 200
Irvine, CA 92612

George E. Phillips
Phillips Land Law, Inc.
5301 Montserrat Lane
Loomis, CA 95650

Either party may change the address stated herein by providing written notice of such change.

SECTION 11
MISCELLANEOUS PROVISIONS

11.1 Enforceability. The County agrees that unless this Agreement is amended or canceled pursuant to the provisions of this Agreement, this Agreement shall be enforceable 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.

11.2 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.

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

11.4 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.

11.5 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 affect the rights granted to the Parties by this Agreement.

11.6 Further Actions and Instruments. Each of the Parties shall cooperate with and provide reasonable assistance to the other to the extent contemplated hereunder in the performance of all obligations under this Agreement and the satisfaction of the conditions of this Agreement. Upon the request of any party at any time, the other party or parties shall promptly execute, file or record any required instruments and writings reasonably necessary to evidence or consummate the transactions contemplated by this Agreement, and take any actions as may be reasonably necessary under the terms of this Agreement to carry out the intent and to fulfill the provisions of this Agreement.

11.7 Covenant of Good Faith and Fair Dealing. No party shall do anything which shall have the effect of harming or injuring the right of the other party to receive the benefits of this Agreement. Each party shall refrain from doing anything which would render its performance under this Agreement impossible, and each party shall do everything which this Agreement contemplates that such party shall do to accomplish the objectives and purposes of this Agreement. Whenever the consent or approval of a party is required or necessary under this Agreement, such consent or approval shall not be unreasonably withheld, conditioned or delayed.

11.8 No Waiver. No delay or omission by a party in exercising any right or power accruing upon a non-compliance or failure to perform by another party under the provisions of this Agreement shall impair any such right or power or be construed to be a waiver thereof. A waiver by any party of any of the covenants or conditions to be performed by another party shall not be construed as a waiver of any succeeding breach or non-performance of the same or other covenants and conditions hereof.

11.9 Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the State of California.

11.10 Additional Rights of Parties. In addition to any other rights or remedies specified herein, either party may institute legal proceedings to cure, correct or remedy any breach, or to specifically enforce any covenant or agreement herein, or to enjoin any threatened or attempted violation of the provisions of this Agreement, in accordance with Government Code Section 65865.4.

11.11 Time is of the Essence. Time is of the essence of each and every provisions of this Agreement.

11.12 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.

11.13 Authority to Execute. The person or persons executing this Agreement on behalf of the Developer warrant and represent that they have the authority to execute this Agreement on behalf of such parties and represent that they have the authority to bind such parties to the performance of their obligations hereunder.

11.14 Recording. The County shall cause a copy of this Agreement to be recorded with the County of Placer Recorder no later than ten (10) days following execution of this Agreement by County.

11.15 Entire Agreement. This Agreement, together with the documents incorporated by reference and the exhibits, constitutes the entire agreement between the parties with respect to the subject matter of this Agreement.

FORM OF AGREEMENT

This Agreement is executed in two duplicate originals, each of which is deemed to be an original. This Agreement consists of _____ (__) pages and twenty (20) exhibits, which constitute the entire understanding and agreement of the parties.

IN WITNESS WHEREOF, the County of Placer, a political subdivision of the State of California, has authorized the execution of this Agreement in duplicate originals by its Chair and attested to by the Board Clerk under the authority of Ordinance No. 2015-_____, adopted by the Board of Supervisors of the County of Placer on the ___ day of _____, 2015, and has caused this Agreement to be executed.

COUNTY

COUNTY OF PLACER,
A political subdivision

By: _____
Kirk Uhler
Chair, Board of Supervisors

ATTEST:

By: _____
Sharlet Pyne
Board Clerk

APPROVED AS TO FORM:

By: _____
Karin Schwab
Senior Deputy County Counsel

APPROVED AS TO SUBSTANCE:

By: _____
Michael Johnson
Director, Community Development Resource Agency

DEVELOPER

LV BICKFORD RANCH LLC,
a Delaware limited liability company

By: PAMI HOLDINGS LLC, a Delaware limited liability company
Its: Managing Member

By: LEHMAN BROTHERS HOLDINGS INC., a Delaware corporation
Signature:_____
Name: _____
Its:_____
Its: Authorized Signatory

BICKFORD RANCH
DEVELOPMENT AGREEMENT

LIST OF EXHIBITS

Exhibit A-1	Legal Description of the Property
Exhibit A-2	Map of the Property
Exhibit B	Form of Assignment and Assumption Agreement
Exhibit C	Land Use Plan
Exhibit D	Specific Plan Phasing
Exhibit E	Backbone Infrastructure
Exhibit F	Development Fee Schedule
Exhibit G	Sierra College Boulevard Phasing Plan
Exhibit H	Traffic Signal Locations
Exhibit I	Wastewater Facilities
Exhibit J	Open Space Parcels
Exhibit K	Bickford Ranch Park Parcels
Exhibit L	Bickford Ranch Park Conceptual Plan
Exhibit M	Bickford Ranch Park and Trail Phasing Plan
Exhibit N	Multi-Purpose Trails
Exhibit O	Multi-Purpose Trail Phasing
Exhibit P	Class I Bike Path
Exhibit Q	Private Recreation Facilities
Exhibit R	Fire Station Site
Exhibit S	Fire Station Conceptual Plan

Exhibit A-1
Legal Description of the Property

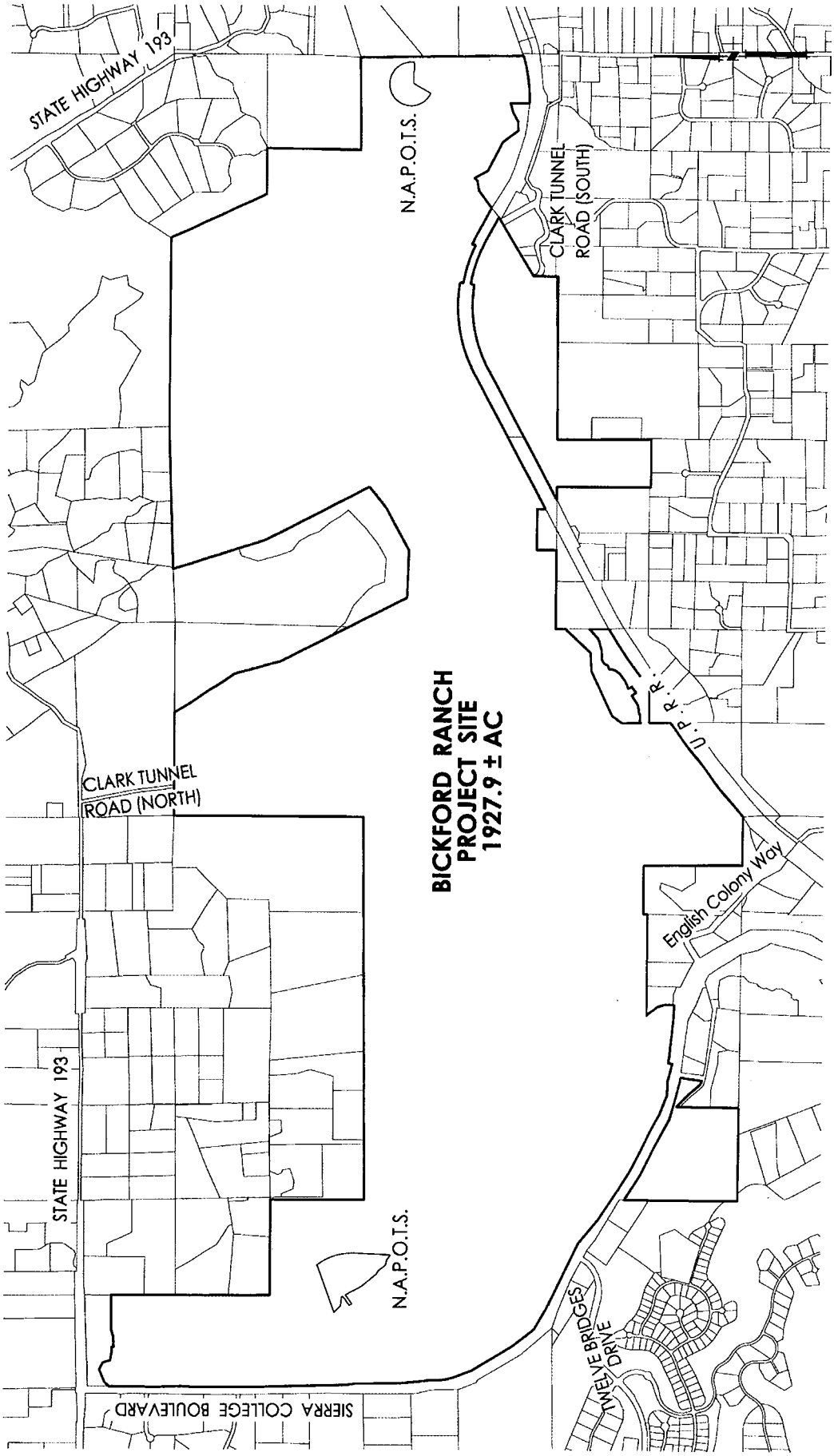


Exhibit A-2
Map of the Property

Exhibit B
Form of Assignment and Assumption Agreement

When recorded, return to:

_____
_____
_____
_____

SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE

ASSIGNMENT AND ASSUMPTION AGREEMENT
RELATIVE TO BICKFORD RANCH SPECIFIC PLAN
DEVELOPMENT AGREEMENT
(Landowner Name)

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (hereinafter, the **"Agreement")** is entered into this _____ day of _____, 20___, by and between LV Bickford Ranch, LLC, a Delaware limited liability company (hereinafter **"Developer"),** and [NAME OF PURCHASER]_____, a _____ (hereinafter "Assignee"), with respect to the following facts:

RECITALS

A. On _____, 2015, the County of Placer and Developer entered into that certain agreement entitled "Amended and Restated Development Agreement By and Between the County of Placer ("County") and LV Bickford Ranch, LLC Relative to the Bickford Ranch Specific 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 _____, 2015, as Document No. _____.

B. Developer intends to convey all or a portion of the Property to Assignee, as identified in Exhibit A attached hereto and incorporated herein by this reference (hereinafter, the **"Assigned Parcel(s)").**

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

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 Parcel(s) to Assignee, all of the rights, title, interests, burdens and obligations of Developer

under the Development Agreement with respect to the Assigned Parcel(s). Developer retains all the rights, title, interests, burdens and obligations of Developer under the Development Agreement with respect to all other property within the Property 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 Parcel(s), and agrees to observe and fully perform all of the duties and obligations of Developer under the Development Agreement with respect to the Assigned Parcel(s), and to be subject to all the terms and conditions thereof with respect to the Assigned Parcel(s).

3. Release and Substitution. The parties intend hereby that, upon the execution of this Agreement and conveyance of the Assigned Parcel(s) 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 Parcel(s) and that Assignee shall become substituted for Developer as the "Developer" under the Development Agreement with respect to the Assigned Parcels.

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 Section 10 _____ of the Development Agreement for the Developer with respect to the Assigned Parcel(s) shall be:

[NAME OF ASSIGNEE]

_____

_____

_____

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

DEVELOPER:
LV Bickford Ranch, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

ASSIGNEE:

_____

_____

By: _____
Name: _____
Title: _____

Exhibit A: Property

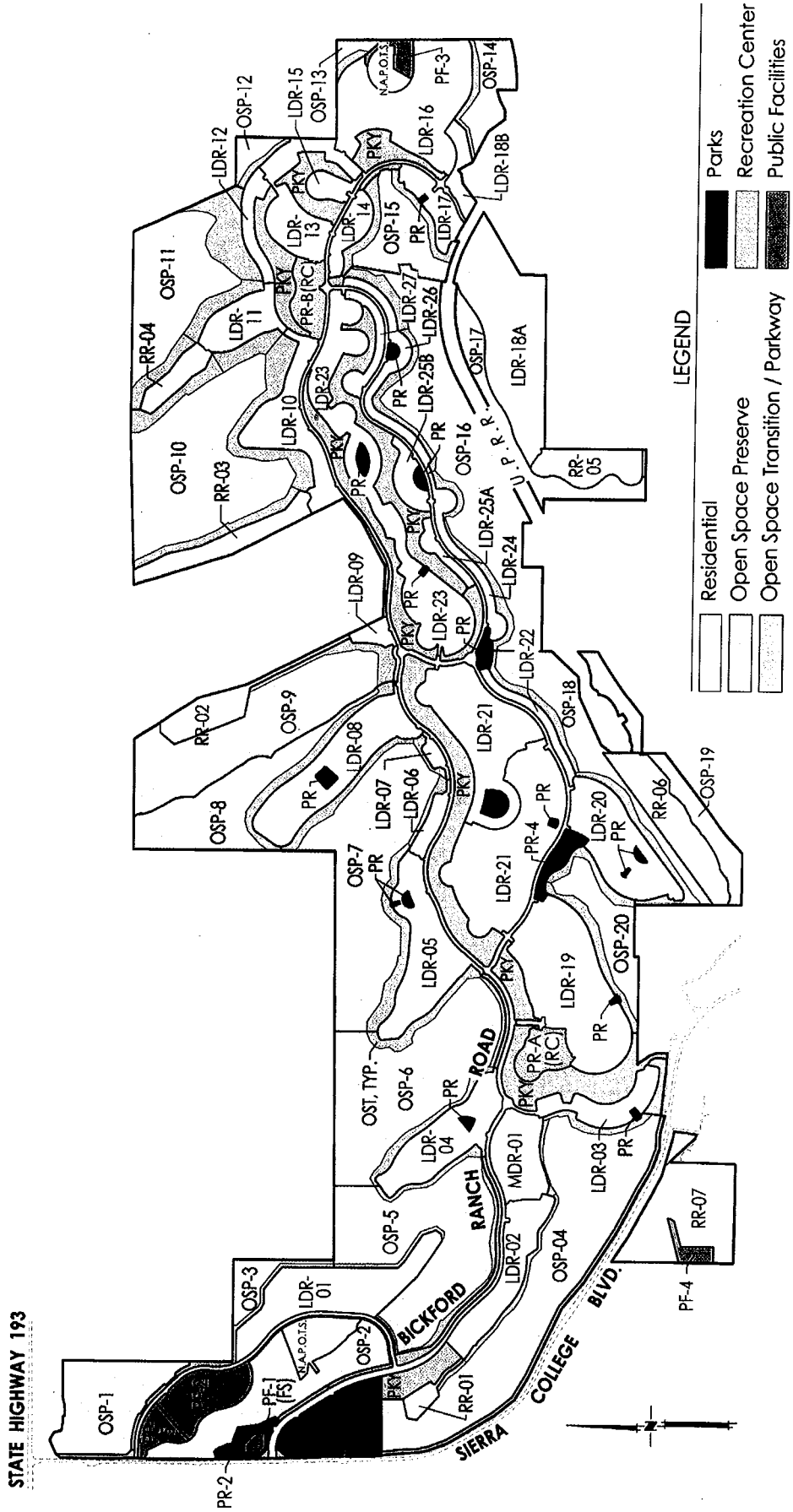


Exhibit C
Land Use Plan

Exhibit D
Specific Plan
Phasing

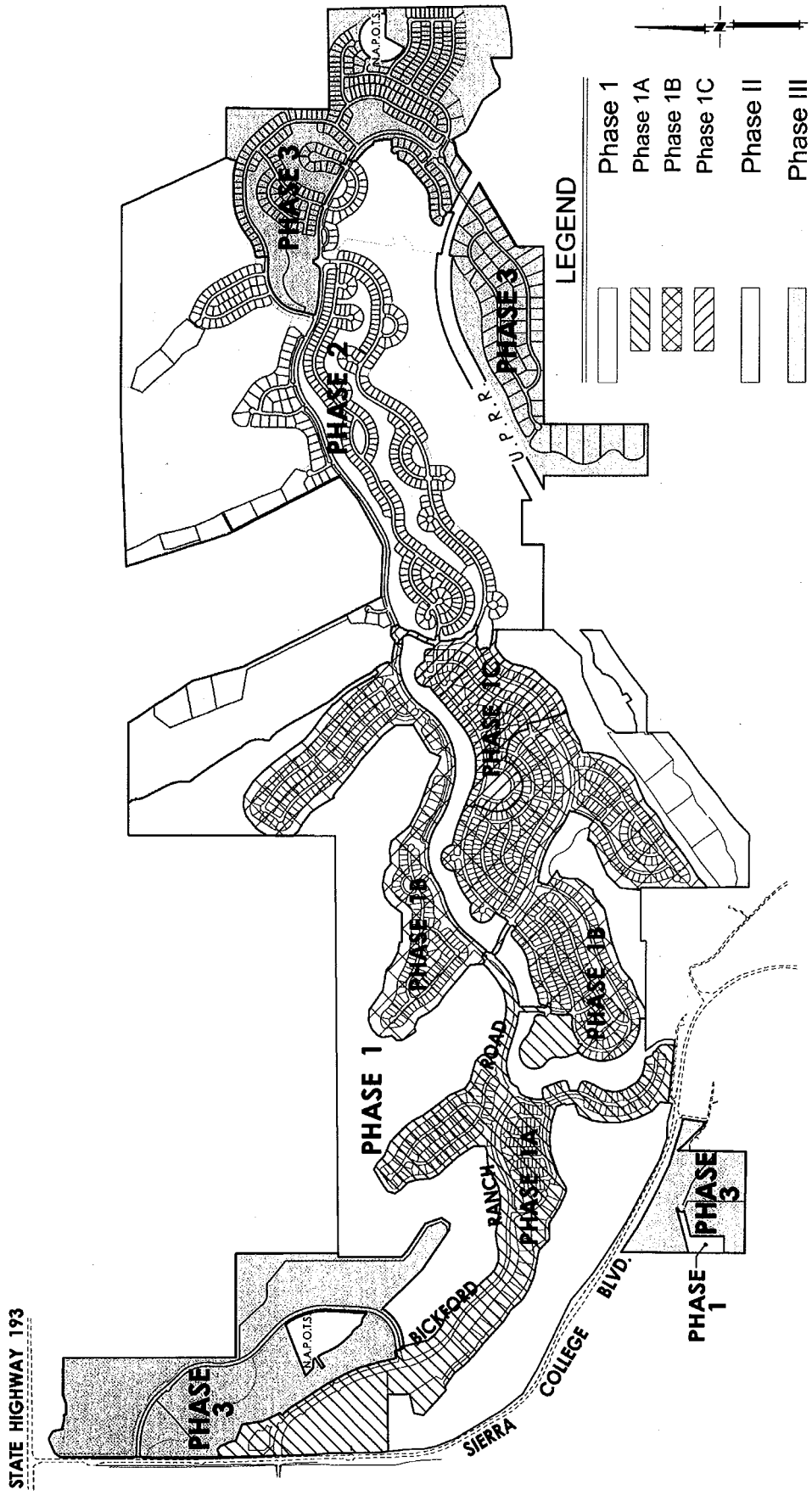
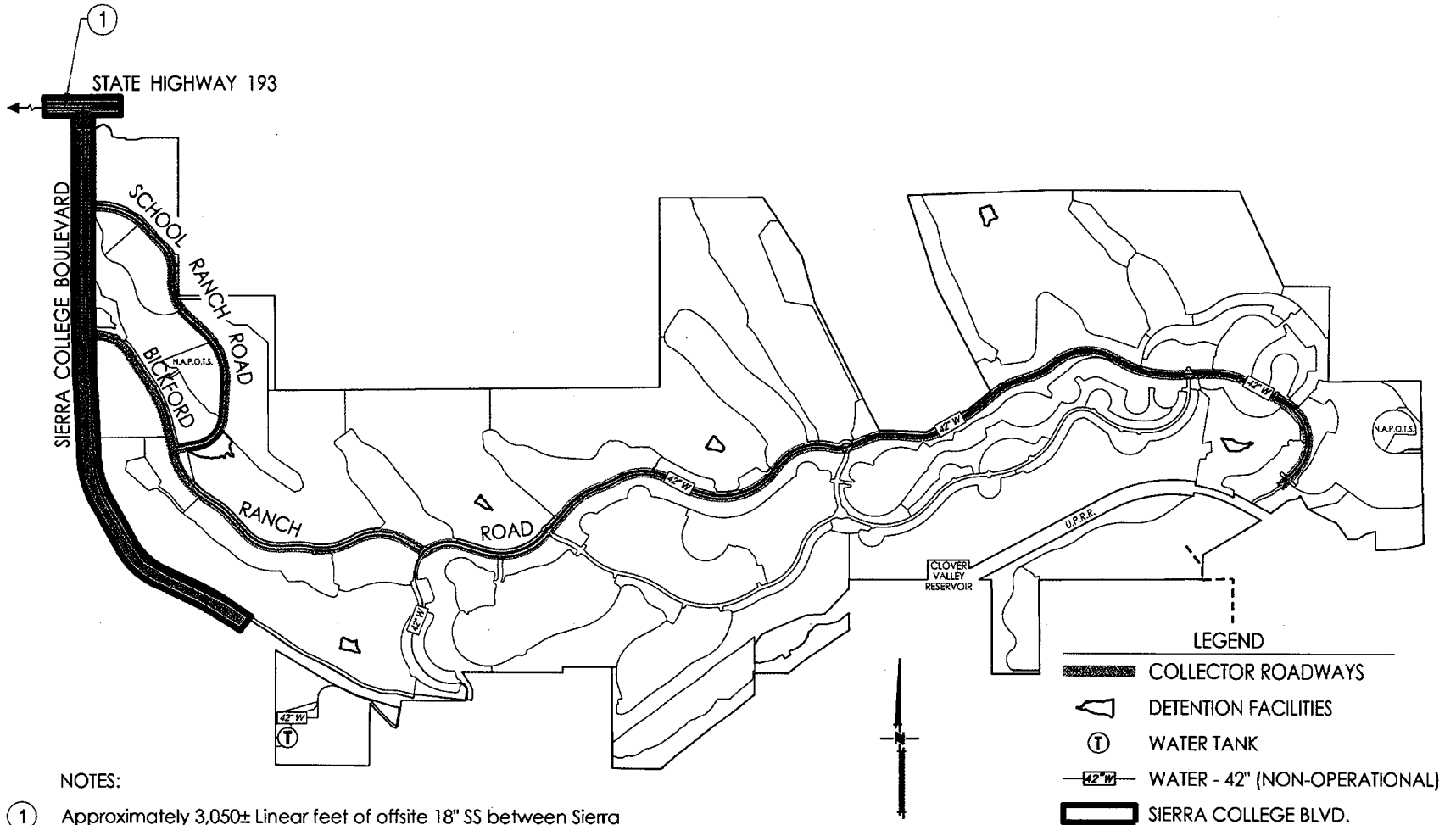


Exhibit E
Backbone Infrastructure



NOTES:

1. Approximately 3,050± Linear feet of offsite 18" SS between Sierra College Blvd. and the eastern connection within Highway 193

LEGEND

- COLLECTOR ROADWAYS
- DETENTION FACILITIES
- WATER TANK
- WATER - 42" (NON-OPERATIONAL)
- SIERRA COLLEGE BLVD. WIDENING & HIGHWAY 193/SIERRA COLLEGE BLVD. INTERSECTION
- OFFSITE SEWER
- OFFSITE BUTLER ROAD WATERLINE CONNECTION