

**FIRST AMENDMENT TO  
EXCLUSIVE RIGHT TO NEGOTIATE A DEVELOPER AGREEMENT**

THIS FIRST AMENDMENT TO EXCLUSIVE RIGHT TO NEGOTIATE A DEVELOPER AGREEMENT (this "**First Amendment**"), dated as of November 19, 2019 ("**Amendment Effective Date**"), is entered into by and between the County of Placer, a political subdivision of the State of California ("**County**") and The Related Companies of California, LLC, a California limited liability company ("**Developer**"). County and Developer are hereinafter referred to individually as a "**Party**" and collectively as the "**Parties.**"

**WHEREAS**, The Parties entered into that certain Exclusive Right To Negotiate a Developer Agreement ("**Agreement**") dated March 6, 2019, for the potential development of 11.4 acres± of vacant land ("**Property**"), consisting of three parcels; Parcel One (Assessor's Parcel No. 093-160-079), Parcel Two (Assessor's Parcel No. 093-160-080) and Parcel Three (Assessor's Parcel No. 093-160-081). The Property is located at 3205 and 3225 North Lake Blvd., Tahoe City, California and is more fully described in the Agreement.

**WHEREAS**, the County is now the owner of the Property.

**WHEREAS**, the Parties have agreed additional time is now required to fully investigate and develop concept design plans, financing plans and complete other Performance Benchmarks as defined in Exhibit C of the Agreement.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree to amend the Agreement as follows:

1. Article B. The Extension of Term is hereby amended and restated to read in its entirety as follows:

"B. Extension of Term: The Term of this Agreement is hereby extended to May 26, 2020. Thereafter, the Parties may, upon mutual written agreement, extend the Term to November 26, 2020. Developer shall provide written notice to the County of its request to extend the term of this Agreement at least thirty (30) days prior to the expiration of the then current term."

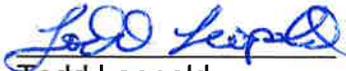
2. Exhibit C. Performance Benchmarks – Preliminary Schedule is hereby amended and restated as referenced in Exhibit C – As Amended attached hereto and incorporated herein by reference.

In all other respects not expressly addressed by this First Amendment, the Agreement remains in full force and effect.

**IN WITNESS WHEREOF**, the Parties have executed this First Amendment as of the date first written above.

**County:**

COUNTY OF PLACER, a political subdivision of the State of California

By:   
Todd Leopold  
Chief Executive Officer

Date: 3/5/2020

**Developer:**

The Related Companies of California, LLC

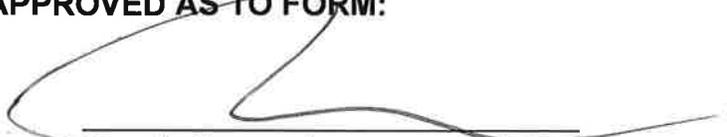
By:   
Ann Silverberg  
Vice President

Date: 02/25/2020

By:   
William A. Witte  
Chief Executive Officer

Date: 02/25/2020

**APPROVED AS TO FORM:**

  
County Counsel

**PERFORMANCE BENCHMARKS  
PRELIMINARY SCHEDULE**

| <b>Activity</b>   | <b>Date*</b>         |
|---|----------------------|
| <b>Execution Exclusive Right to Negotiate Developer Agreement</b>                       | <b>Completed</b>     |
| <b>Execution of First Amendment to Exclusive Right to Negotiate Developer Agreement</b> | <b>November 2019</b> |
| 1. Scoping Meetings with Placer County  | Completed            |
| 2. Review of Property Reports and Documents   | Completed            |
| a. Verification of TRPA Development Commodities   |                      |
| 3. Stakeholder Advisory and Community Outreach Meetings                                 | Nov. 2019 - May 2020 |
| 4. Meetings with Placer County Planning and TRPA  | Nov. 2019 - May 2020 |
| 5. Refine Site Concept  | Nov. 2019 - May 2020 |
| a. Site Layout and Drawings   |                      |
| b. Number and Types of Housing Units  |                      |
| c. Target Income Level (AMI)  |                      |
| 6. Identify Offsite Infrastructure and Roadway Requirements and Improvements            | Nov. 2019 - May 2020 |
| 7. Identify Potential Funding Sources and Amounts                                       | Nov. 2019 - May 2020 |
| a. Type of Funding  |                      |
| i. Target Income Level (AMI)  |                      |
| b. Applications Requirements and Target Dates   |                      |
| c. Site Access or Control Documents Required to Complete Applications                   |                      |
| d. Federal, State and Local Subsidies   |                      |
| e. County Funding Contributions – Land Value, etc                                       |                      |
| 8. Refine Proposed Project Schedule   | Nov. 2019 - May 2020 |
| a. Phasing Plan   |                      |
| b. Project Approvals and Entitlements   |                      |
| c. Construction   |                      |
| d. Occupancy  |                      |
|   | Nov. 2019 - May 2020 |

9. Determine Potential Site Control/Ownership Requirements

- a. Fee Title
- b. Ground Lease
- c. Combination of Both
- d. Future Deed Restrictions

**Developer Agreement Execution** **TBD**

Finalize Proposed Schematic Plans for Entitlements **TBD**

Submit Planning Application to County **TBD**

**\*Dates are subject to change**

**SECOND AMENDMENT TO  
EXCLUSIVE RIGHT TO NEGOTIATE A DEVELOPER AGREEMENT**

THIS SECOND AMENDMENT TO EXCLUSIVE RIGHT TO NEGOTIATE A DEVELOPER AGREEMENT (this “**Second Amendment**”), dated as of Nov 19, 2020 (“**Amendment Effective Date**”), is entered into by and between the County of Placer, a political subdivision of the State of California (“**County**”) and The Related Companies of California, LLC, a California limited liability company (“**Developer**”). County and Developer are hereinafter referred to individually as a “**Party**” and collectively as the “**Parties**.”

**WHEREAS**, The Parties entered into that certain Exclusive Right To Negotiate a Developer Agreement (“**Agreement**”) dated March 6, 2019, for the potential development of 11.4 acres± of vacant land (“**Property**”), consisting of three parcels; Parcel One (Assessor’s Parcel No. 093-160-079), Parcel Two (Assessor’s Parcel No. 093-160-080) and Parcel Three (Assessor’s Parcel No. 093-160-081). The Property is located at 3205 and 3225 North Lake Blvd., Tahoe City, California and is more fully described in the Agreement.

**WHEREAS**, the Parties entered into a First Amendment to Exclusive Right to Negotiate a Developer Agreement effective November 19, 2019, extending the Term of the Agreement to May 26, 2020.

**WHEREAS**, the Parties, by mutual written agreement extended the Term to November 26, 2020.

**WHEREAS**, the Parties have agreed additional time is required for County to prepare site studies and for Developer to fully investigate and develop concept design plans and financing plans.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree to amend the Agreement as follows:

1. Article B. The Extension of Term is hereby amended and restated to read in its entirety as follows:

“B. Extension of Term: The Term of this Agreement is hereby extended to May 26, 2021.

In all other respects not expressly addressed by this Second Amendment, the Agreement remains in full force and effect.

**IN WITNESS WHEREOF**, the Parties have executed this Second Amendment as of the date first written above.

**County:**

COUNTY OF PLACER, a political subdivision of the State of California

By:   
Todd Leopold (Nov 17, 2020 16:43 PST)  
Todd Leopold  
Chief Executive Officer

Date: Nov 19, 2020

**Developer:**

The Related Companies of California, LLC

By:   
Ann Silverberg (Oct 29, 2020 17:43 PDT)  
Ann Silverberg  
Vice President

Date: Oct 29, 2020

By:   
William Witte (Oct 29, 2020 18:12 PDT)  
William A. Witte  
Chief Executive Officer

Date: Oct 29, 2020

**APPROVED AS TO FORM:**

Robert Sandman  
Robert Sandman (Nov 16, 2020 09:28 PST)  
County Counsel

**THIRD AMENDMENT TO  
EXCLUSIVE RIGHT TO NEGOTIATE A DEVELOPER AGREEMENT**

THIS THIRD AMENDMENT TO EXCLUSIVE RIGHT TO NEGOTIATE A DEVELOPER AGREEMENT (this “**Third Amendment**”), dated as of May 12, 2021 (“**Amendment Effective Date**”), is entered into by and between the County of Placer, a political subdivision of the State of California (“**County**”) and The Related Companies of California, LLC, a California limited liability company (“**Developer**”). County and Developer are hereinafter referred to individually as a “**Party**” and collectively as the “**Parties**.”

**WHEREAS**, The Parties entered into that certain Exclusive Right To Negotiate a Developer Agreement (“**2019 Agreement**”) dated March 6, 2019, for the potential development of 11.4 acres± of vacant land (“**Property**”), consisting of three parcels; Parcel One (Assessor’s Parcel No. 093-160-079), Parcel Two (Assessor’s Parcel No. 093-160-080) and Parcel Three (Assessor’s Parcel No. 093-160-081). The Property is located at 3205 and 3225 North Lake Blvd., Tahoe City, California and is more fully described in the 2019 Agreement.

**WHEREAS**, the Parties entered into a First Amendment to Exclusive Right to Negotiate a Developer Agreement (“**First Amendment**”) effective November 19, 2019, extending the Term of the 2019 Agreement to May 26, 2020.

**WHEREAS**, the Parties, pursuant to the terms of the First Amendment, mutually agreed in writing to extend the Term of the 2019 Agreement to November 26, 2020.

**WHEREAS**, the Parties entered into a Second Amendment to Exclusive Right to Negotiate a Developer Agreement (“**Second Amendment**”) effective November 19, 2020, extending the Term of the 2019 Agreement to May 26, 2021.

**WHEREAS**, the Parties have agreed additional time is required for County to prepare and complete site studies and for Developer to fully investigate and develop concept design plans and financing plans.

**WHEREAS**, the Parties have agreed to modify certain Performance Benchmarks previously ascribed to Developer.

**WHEREAS**, the Parties have agreed to modify termination provisions allowing the Parties to sever, terminate and separately negotiate that portion of the 2019 Agreement providing for development of “for sale” housing.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree to amend the Agreement as follows:

1. Article B. Extension of Term is hereby amended and restated to read in its entirety as follows:

“B. Extension of Term: The Term of this Agreement is hereby extended to November 26, 2022, with the right to extend by mutual written agreement for two (2), additional six (6) month terms.

2. Article D. Performance is hereby amended and restated to read in its entirety as follows:

“Performance: County will collaborate with Developer with the concept design and planning of the Proposed Project. Developer will assist and support the County in identification of project approvals and entitlements which the Developer will obtain as required for the Proposed Project. During the Term of this Agreement, and any extensions thereof, the Parties shall, in good faith, work expeditiously on, and diligently pursue to completion, the advisory performance benchmarks set forth therein (subject to reasonable delays), and any additional Performance Benchmarks mutually agreed upon in writing by the Parties. County and Developer shall consider in good faith during the Term of this Agreement, any feasible additional Performance Benchmarks proposed by the other Party that do not materially increase the obligations, burdens or risks of a Party. Developer’s compliance with the advisory Performance Benchmarks shall not alter or reduce Developer’s obligations to comply with any other provision of this Agreement. Failure of Developer to meet the advisory Performance Benchmarks for reason beyond their respective control, as reasonably determined by County, shall not be a default by Developer under this Agreement.

The Performance Benchmarks shall include:

1. Developer shall undertake and complete its “due diligence” review of the Property and shall provide copies of all non-privileged, non-proprietary reports regarding the Property to the County, prepare financial projections and identify any necessary state or federal housing grant applications.
2. Developer shall collaborate with the County on the development of site concept plans for the Proposed Project. The plans will present the approximate number and type of housing units to prepare a preliminary financing plan and prepare for community outreach if County requests said outreach.
3. Developer shall complete and submit a preliminary financing plan for project related housing funding opportunities or assist the County in the preparation if required. Such financing plan will include types of funding, application requirements and target dates, site access or control documents required to complete applications, potential federal, state and local subsidies and needed gap funding.
4. Developer shall prepare an updated Project Schedule to include phasing, project funding and financing, project approvals and entitlement, construction and occupancy.

5. Developer shall determine site control/ownership requirements to include discussion and rationale for fee title, ground lease or combination of both and deed restrictions.
6. At County's request, Developer shall conduct or participate in community outreach and/or meetings to create a Proposed Project concept that takes into consideration the existing community and future residents.
7. During the County sponsored environmental review process, Developer agrees to remain engaged as a key stakeholder, attending community outreach meetings, and scoping sessions. Developer agrees to cooperate with County, as the Property owner, in its application for land use approvals and entitlements from the County, under its duties and obligations under the Placer County Code and/or other laws arising out of or relating to the granting of the land use approvals by the Tahoe Regional Planning Agency (TRPA). As such, Developer agrees to:
  - i. Assist the County, in the planning and environmental process and assist in the effort to expedite land use approvals.
  - ii. Support County's efforts to include pertinent housing facility information in the environmental review as the Proposed Project is designed.
  - iii. Prepare and submit analysis and studies that are mutually determined to be the most critical and time sensitive to County's and Developer's decision-making process. These may include preliminary grading and topography plans, preliminary utility and infrastructure demand analysis and drainage investigations. The County has conducted topography and boundary surveys, traffic and circulation studies, economic impact analysis, and will update the Phase 1 environmental site assessment. The County will take the lead on identified land use types best demonstrated by the proforma and gap funding analysis. County will take the lead and fund the EIR/EIS process. Developer shall remain engaged in the process as a key stakeholder. The Parties will collaborate on analysis of the study results in the decision-making process.
  - iv. Submit in a timely manner to any regulatory body having authority and/or approval over the Proposed Project, all specifications, descriptive information, studies, reports, disclosures and any other information required to satisfy the application filing requirements of those agencies.
  - v. If requested by the County, prepare and submit applications for the Proposed Project funding

- vi. Negotiate in good faith all the terms and conditions of a Developer Agreement for development of the Proposed Project on all or portion of the Property.

8. If the County and Developer enter into a Developer Agreement:

- i. Developer shall prepare preliminary plans which conform with all applicable laws, regulations, permit requirements and building code requirements. The plans shall show how the Proposed Project connects to and integrates with existing roadways and adjacent properties. The schematics shall show expected project improvements including anticipated grading, cut and fill sections, and on-site facilities such as detentions basins.
- ii. Developer shall prepare and submit for County approval the necessary mapping and legal description, proposed boundary adjustments and other mapping as Developer deems necessary to meet any financing requirements or for dedication of easements.
- iii. Developer shall prepare improvement plans and construction plans necessary to receive planning, TRPA, County building and other jurisdictional permits.

3. Article E. Termination Section 4. is hereby amended and restated to read in its entirety as follows:

“4. Either party may sever and terminate the proposed “for sale” component of the proposed development. If severed, the County shall have the right to negotiate with other potential developers to design and construct the “for sale” component of the proposed development project. Developer shall collaborate with potential developers in establishing infrastructure and other development processes.”

In all other respects not expressly addressed by this Third Amendment, the 2019 Agreement remains in full force and effect.

**IN WITNESS WHEREOF**, the Parties have executed this Third Amendment as of the date first written above.

**County:**

COUNTY OF PLACER, a political subdivision of the State of California

By:   
[Steve Newsom \(May 12, 2021 08:26 PDT\)](#)  
Steve Newsom  
Director, Facilities Management

Date: May 12, 2021

**Developer:**

The Related Companies of California, LLC

By:   
[Ann Silverberg, VP \(Apr 22, 2021 15:52 PDT\)](#)  
Ann Silverberg  
Chief Executive Officer

Date: Apr 22, 2021

**APPROVED AS TO FORM:**

  
[Robert Sandman \(May 12, 2021 08:03 PDT\)](#)  
County Counsel