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APNs: 407-190-16; 407-190-17;
407-230-022; 023, 024, 025, 026,
027, 028

**DEVELOPMENT AGREEMENT
BY AND BETWEEN
THE CITY OF BEAUMONT AND
EXETER CHERRY VALLEY LAND, LLC**

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THIS DEVELOPMENT AGREEMENT ("Agreement") is entered into this ____ day of _____, 2022, by and between the CITY OF BEAUMONT, a municipal corporation (herein the "City"), and EXETER CHERRY VALLEY LAND, LLC, a California limited liability company ("Owner"). This Agreement is made pursuant to the authority of Section 65864 et seq. of the Government Code of the State of California. This agreement refers to the City and the Owner collectively as the "Parties" and singularly as the "Party."

RECITALS

A. To strengthen the public planning process, encourage private participation in comprehensive planning and reduce the economic risk of development, the Legislature of the State of California adopted Section 65864, et seq. of the Government Code which authorizes any city, county or city and county to enter into a development agreement with an applicant for a development project, establishing certain development rights in the property which is the subject of the development project application.

B. The Owner owns in fee or has a legal or equitable interest in certain real property(ies) consisting of 188 acres of land area located south of Cherry Valley Boulevard, north of Brookside Avenue, and northeast of Interstate-10 in the County of Riverside, State of California described in **Exhibit "A"** attached hereto and incorporated herein by this reference and located in the incorporated area the City of Beaumont (herein the "Property").

C. The Property is comprised of the former Sunny- Cal Egg and Poultry Ranch, which operated from 1964 to 2005. The owners of the poultry ranch previously transitioned the property to residential uses under a specific plan known as the Sunny- Cal Specific Plan, which was approved by the City Council of the City, with modifications, on July 17, 2007.

D. The Owner desires to replace the Sunny-Cal Specific Plan Project with an e-commerce and commercial development with open space commonly known as "Beaumont Summit Station Specific Plan" ("Project") in accordance with the provisions of this Agreement, and other applicable regulations of the City of Beaumont and other governmental agencies having jurisdiction over the Property and the Project. In so doing, the Owner also desires to terminate the Development Agreement entered into effective September 18, 2007 recorded as Instrument Number _____.

E. This Agreement is voluntarily entered into by the Owner in order to implement the General Plan and in consideration of the rights conferred and the procedures specified herein for the development of the Property. This Agreement is voluntarily entered into by the City in the exercise of its legislative discretion in order to implement the General Plan and in consideration of the agreements and undertakings of the Owner hereunder.

F. The City has granted the Owner the land use entitlement approvals (hereinafter "Project Approvals") which are itemized on Exhibit "B" attached hereto and incorporated and made a part of this Agreement by reference.

G. This Agreement will eliminate uncertainty in planning for and securing orderly development of the Project, provide the certainty necessary for the Owner to make significant investments in public infrastructure and other improvements, assure the timely and progressive installation of necessary improvements, provide significant public benefits to the City that the City would not be entitled to receive without this Agreement and provide public services appropriate to each stage of development.

H. In exchange for the benefits to the City, the Owner desires to receive the assurance that it may proceed with the Project in accordance with the existing land use ordinances, subject to the terms and conditions contained in this Agreement and to secure the benefits afforded the Owner by Government Code §65864.

AGREEMENT

IN CONSIDERATION OF THE MUTUAL COVENANTS AND PROMISES OF THE PARTIES AND THE FORGOING RECITALS WHICH ARE HEREBY INCORPORATED HEREIN, THE CITY AND THE OWNER AGREE AS FOLLOWS:

ARTICLE 1. General Provisions.

A. Property Description and Binding Covenants. The Property is that property described in Exhibit "A", which consists of a map showing its location and boundaries and a legal description, and which is incorporated herein by this reference. The Owner represents that it has a legal or equitable interest in the Property and that all other persons holding legal or equitable interests in the Property agrees to be bound by this Agreement. The Parties intend and determine that the provisions of this Agreement shall constitute covenants which shall run with said Property, and the burdens and benefits hereof shall bind and inure to all successors in interest to the Parties hereto.

B. Effective Date and Term. The effective date of this Agreement shall be the date the Ordinance adopting this Agreement is effective. The term of this Agreement (the "Term") shall commence upon the effective date and shall extend for a period of ten (10) years thereafter, unless said Term is terminated, modified or extended by circumstances set forth in this Agreement or by mutual consent of the Parties. In the event that, at the end of the first ten (10) years after the effective date, the owner is not in default of this Agreement, then the Owner shall have the right to extend the Term for an additional five (5) years. Following the expiration of said Term, as it may have been extended, this Agreement shall be deemed terminated and of no further force and effect and the City shall cause a written notice of termination to be recorded with the County Recorder. If this Agreement is terminated by the City Council prior to the end of the Term or if it is deemed terminated as provided below, the City shall cause a written notice of termination to be recorded with the County Recorder. This Agreement shall be deemed terminated and of no further effect upon entry, after all appeals have been exhausted, of a final judgment or issuance of a final order directing the City to set aside, withdraw or abrogate the City Council's approval of this Agreement or any material part of the Project Approvals;

C. Equitable Servitudes and Covenants Running With the Land. Any successors in interest to the City and the Owner shall be subject to the provisions set forth in Government Code §§ 65865.4 and 65868.5. All provisions of this Agreement shall be enforceable as equitable servitudes and constitute covenants running with the land. Each covenant to do, or refrain from doing, some act with regard to the development of the Property: (a) is for the benefit of and is a burden upon the Property; (b) runs with the Property and each portion thereof; and (c) is binding upon each Party and each successor in interest during ownership of the Property or any portion thereof. Nothing herein shall waive or limit the provisions of Section D below, and no successor owner of the Property, any portion of it, or any interest in it shall have any rights except those assigned to the successor by the Owner in writing pursuant to Section D below.

D. Right to Assign; Non-Severable Obligations.

1. Subject to the other provisions of this Agreement, the Developer shall have the right to sell, encumber, convey, assign or otherwise transfer (collectively "assign"), in whole or in part, its rights, interests and obligations under this Agreement to a third party during the term of this Agreement.

2. No assignment shall be effective until the City, by action of the City Council, approves the assignment. Approval shall not be unreasonably withheld provided:

(a) The assignee (or the guarantor(s) of the assignee's performance) has the financial ability to meet the obligations proposed to be assigned and to undertake and complete the obligations of this Agreement affected by the assignment; and

(b) The proposed assignee has adequate experience with similar developments of comparable scope and complexity to the portion of the Project that is the subject of the assignment. Any request for City approval of an assignment shall be in writing and accompanied by certified financial statements of the proposed assignee and any additional information concerning the identify, financial condition and experience of the assignee as the City may reasonably request; provided that, any such request for additional information shall be made, if at all, not more than fifteen (15) business days after the City's receipt of the request for approval of the proposed assignment. If the City wishes to disapprove any proposed assignment, the City shall set forth in writing and in reasonable detail the grounds for such disapproval.

3. The provisions of subsection 2 do not apply to finished parcels and completed buildings subject to a certificate of occupancy:

4. The specific development obligations set forth in this Agreement are not severable, and any sale of the Property, in whole or in part, or assignment of this Agreement, in whole or in part, which attempts to sever or allocate such obligations under this Agreement shall constitute a default under this Agreement and shall entitle the City to terminate this Agreement in its entirety.

5. Notwithstanding subsection 2 above, mortgages, deeds of trust, sales and lease-backs or any other form of conveyance required for any reasonable method of financing are permitted, but only for the purpose of securing loans of funds to be used for financing the acquisition of the Property, the

development and construction of improvements on the Property and other necessary and related expenses. The holder of any mortgage, deed of trust or other security arrangement with respect to the Property, or any portion thereof, shall not be obligated under this Agreement to construct or complete improvements or to guarantee such construction or completion, but shall otherwise be bound by all of the terms and conditions of this Agreement. Nothing in this Agreement shall be deemed to construe, permit or authorize any such holder to devote the Property, or any portion thereof, to any uses, or to construct any improvements thereon, other than those uses and improvements provided for or authorized by this Agreement, subject to all of the terms and conditions of this Agreement.

E. Notices. Formal written notices, demands, correspondence and communications between the City and the Owner shall be sufficiently given if dispatched by certified mail, postage prepaid, to the principal offices of the City and the Owner by the means set forth in Article 8 hereof. Such written notices, demands, correspondence and communications may be directed in the same manner to such other persons and addresses as either Party may from time to time designate. The Owner shall give written notice to the City, at least thirty (30) days prior to the time of the close of escrow for the sale or transfer of any portion of the Property and/or assigns its rights, interests and obligations under this Agreement, specifying the that amount and location of the land sold or transferred name or names of the transferee, the transferee's mailing address, the name and address of a single person to whom any notice relating to this Agreement shall be given, the effective date of the assignment and any other information reasonably necessary for the City to consider the approval or any other action the City is required to take under this Agreement.

F. Amendment of Agreement. This Agreement may be amended from time to time by mutual consent of the Parties, in accordance with the provisions of Government Code Sections 65867 and 65868.

G. Major Amendments and Minor Amendments.

1. **Major Amendments.** Any amendment to this Development Agreement which affects or relates to (a) the term of this Development Agreement; (b) permitted uses of the Property; (c) provisions for the reservation or dedication of land; (d) conditions, terms, restrictions or requirements for subsequent discretionary actions; (e) the density or intensity of use of the Property maximum height or square footage of proposed buildings; or (f) monetary contributions by the Owner, shall be deemed a "Major Amendment" and shall require the giving of notice and approval or disapproval in a public hearing before the Planning Commission and City Council. Any amendment which is not a Major Amendment shall be deemed a Minor Amendment subject to Section G.2 below. The City Manager or his or her delegee shall have the authority to determine if an amendment is a Major Amendment subject to this section or a Minor Amendment subject to 2 below. The City Manager's determination may be appealed to the City Council.

2. **Minor Amendments.** The Parties acknowledge that refinement and further implementation of the Project may demonstrate that certain minor changes may be appropriate with respect to the details and performance of the Parties under this Agreement. The Parties desire to retain a certain degree of flexibility with respect to the details of the Project and with respect to those items covered in the general terms of this Agreement. If and when the Parties find that clarifications, minor changes, or minor adjustments are necessary or appropriate and do not constitute a Major Amendment under Section G.1, they shall effectuate such clarifications, minor changes or minor adjustments through a

written Minor Amendment approved in writing by the Owner and the City Manager. Unless otherwise required by law, no such Minor Amendment shall require prior notice or hearing, nor shall it constitute an amendment to this Agreement.

ARTICLE 2. Development of the Property.

A. Permitted Uses and Development Standards. In accordance with and subject to the terms and conditions of this Agreement, the Owner shall have the vested right to develop the Project for the uses and in accordance with and subject to the terms and conditions of this Agreement and the Project Approvals, and any amendments to the Project Approvals or Agreement as may, from time to time, be approved pursuant to this Agreement. If the Owner exercises its vested right to develop the Project, the Owner hereby agrees to develop the Project in accordance with the Project Approvals, including the conditions of approval and the mitigation measures for the Project as adopted by the City, and any amendments to the Project Approvals or Agreement as may, from time to time, be approved pursuant to this Agreement.

B. Subsequent Discretionary Approvals. The Developer' vested right to develop pursuant to this Agreement may be subject to subsequent discretionary approvals for portions of the Project. In reviewing and acting upon these subsequent discretionary approvals, and except as set forth in this Agreement, the City shall not impose any conditions that preclude the development of the Project for the uses or the density and intensity of use set forth in this Agreement and any amendments thereto, including the Project Approvals and any amendments thereto, none of which will be considered subsequent discretionary approvals for purposes of this Section. Any subsequent discretionary approvals, except conditional use permits and plot plan approvals, shall become part of the Project Approvals once approved and after all appeal periods have expired or, if an appeal is filed, if the appeal is decided in favor of the approval. In reviewing and approving applications for subsequent discretionary approvals, the City may exercise its discretionary review and may attach such conditions and requirements as may be deemed necessary or appropriate to carry out the policies, goals, standards and objectives of the General Plan and to comply with legal requirements and policies of the City pertaining to such reserved discretionary approvals, so long as such conditions and requirements do not preclude the uses or the density and intensity of use set forth in this, Agreement.

Pursuant to California Government Code §66452.6(a) the term of any parcel map or tentative subdivision map shall automatically be extended for the term of this Agreement. Any plot plan approved in connection with the original adoption of the Entitlements and this Agreement, shall remain in effect for the term of this Agreement. Conditional use permits and plot plan approvals which constitute subsequent discretionary approvals may be reviewed and approved by the City during the term of this Agreement. However, these permits shall not "vest" under this Agreement and shall terminate if not used, as set forth in the City's Municipal Code. Except as provided herein to the contrary, the term of any conditional use permit or plot plan shall be determined by the City's Zoning Regulations or the conditions of approval of the conditional use permit or plot plan but shall not be extended by reason of this Agreement.

C. Development Timing. If the Owner exercises its vested right to develop the Project, the Owner shall be obligated to comply with the terms and conditions of the Project Approvals and this

Development Agreement at those time specified herein and therein. Except as otherwise contemplated in the Project Approvals or this Development Agreement, the parties acknowledge that the Owner cannot at this time predict with certainty when or the rate at which phases of the Property would be developed. Such decisions depend upon numerous factors which are not all within the control of the Owner, such as market orientation and demand, interest rates, competition and other factors. Because the California Supreme Court held in *Pardee Construction Co. v. City of Camarillo*, 37 Ca1.3d 465 (1984), that the failure of the parties therein to provide for the timing of development resulted in a later adopted initiative restricting the timing of development controlling the parties' agreement, it is the intent of the City and the Owner to hereby acknowledge and provide for the right of the Owner to develop the Project in such order and at such rate and times as the Owner deems appropriate within the exercise of its sole and subjective business judgment, subject to the terms, requirements and conditions of the Project Approvals and this Development Agreement. The City acknowledges that such a right is consistent with the intent, purpose and understanding of the parties to this Development Agreement, and that without such a right, the Owner's development of the Project would be subject to the uncertainties sought to be avoided by the Development Agreement Statute, (California Government Code § 65864 et seq.), and this Development Agreement. The Owner shall use commercially reasonable efforts, in accordance with its reasonable business judgment and taking into consideration market conditions and other economic factors influencing the Owner's sole and subjective business judgment, to commence or to continue development, and to develop the Project in a regular, progressive and timely manner in accordance with the provisions and conditions of this Agreement and with the Project Approvals. Subject to applicable law relating to the vesting provisions of development agreements, the Owner and the City intend that, except as otherwise provided herein, this Agreement shall vest the Project Approvals against subsequent City resolutions, ordinances, growth control measures and initiatives or referenda, other than a referendum that specifically overturns the City's approval of the Project Approvals, that would directly or indirectly limit the rate, timing or sequencing of development, or would prevent or conflict with the land use designations, permitted or conditionally permitted uses on the Property, design requirements, density and intensity of uses as set forth in the Project Approvals, and that any such resolution, ordinance, initiative or referendum shall not apply to the Project Approvals and the Project. Notwithstanding any other provision of this Agreement, Developer shall, to the extent allowed by the laws pertaining to development agreements, be subject to any growth limitation ordinance, resolution, rule, regulation or policy which is adopted and applied on a uniform, city wide basis and directly concerns or arises out of an imminent public health or safety issue. In such case, City shall apply such ordinance, resolution, rule, regulation or policy uniformly, equitably and proportionately to Developer and the Property and to all other public or private owners and properties directly affected thereby. The orderly and measured build-out of the Project will allow for the absorption of the new development into the community and the integration of the Project into the community.

Consistent with this Agreement and the Project Approvals, each final map shall include a detailed description of the infrastructure improvements and other requirements for the phase shown in the particular final map. As necessary for orderly development, the City may modify the infrastructure requirements, such as water, sewer, utilities, and roads and road improvements, necessary to serve each phase as shown on particular final maps so long as such modifications substantially comply with this Agreement. The City agrees that the Owner may employ phased final maps, in order to implement the approved tentative parcel map.

D. Property Acquisition for Off-site Infrastructure. The Owner shall, in a timely manner as determined by the City and consistent with the requirements of the Project and the conditions of approval of the Project, acquire the property rights necessary to construct or otherwise provide the public improvements contemplated by this Agreement and the Project Approvals. In any instance where the Owner is required to construct any public improvement on land within the municipal limits of the City and to which neither the Owner nor the City has sufficient title or interest, including an easement or license determined necessary by the City, the Owner shall make a good faith effort to acquire such title or interest. If the Owner is unable to acquire such title or interest, the Owner may request of the City in writing and the City shall, subject to compliance with all laws governing notice, hearing and deliberation, consider the acquisition of such title or interest by condemnation. If the Owner does not perform its obligations under this Agreement after the City Council approves the proposed acquisition through adoption of a resolution of necessity to condemn, the City, in its discretion, may suspend the issuance and effectiveness of the Project Approvals, entitlements and subsequent discretionary approvals (if any) for the Property.

E. Credits and/or Reimbursement for Dedication of Property or Construction of Infrastructure for "Oversizing". To the extent the Owner dedicates land, funds or constructs public facilities that exceed the size or capacity required to serve the Property for the benefit of other properties or municipalities (including the City), the City shall enter into an agreement to reimburse the Owner to the extent of such benefit reasonably as determined by the City. The Owner, at the City's election, may be reimbursed for oversizing: (1) under a separate agreement between the City and the Owner which shall provide that if and when a particular property benefiting from the oversizing is developed, the City shall require the benefiting property or municipality to reimburse the Owner their pro rata share of the costs of the oversizing, as set forth in such separate agreement. Such separate agreement shall have a term of no longer than twenty-five (25) years; or (2) by credits against impact fees that the Owner or the Project would otherwise be required to pay for the type of infrastructure (*e.g.*, sewers, roads). If the mitigation fees paid by other persons or entities, or the credit available from the impact fees to be paid by the Developer in the particular category of infrastructure, are insufficient to repay the Developer in full for the cost of oversizing, the Developer shall have no recourse against the City. Similarly, if the benefiting property fails to reimburse the Owner for oversizing, the Owner shall have no recourse against the City; however, the Owner shall retain all their rights against the benefiting property and its owners, if any. In no case shall the City reimburse the Owner from general funds of the City. Whenever in this Agreement or in future reimbursement agreements, the City is making reimbursements to the Owner, the reimbursements shall be made on a quarterly basis. The City shall not reimburse the Owner for costs of interim temporary improvements (improvements with a service life of less than 5 years) as determined by the City.

F. Rules, Regulations and Official Policies.

1. During the Term, the rules, regulations, ordinances and official policies governing the permitted uses of land, the density and intensity of use, conceptual architecture, improvement of the Property shown by a Specific Plan or Plot Plan approved contemporaneously with this Agreement, including the maximum height and size of proposed buildings, shall be those rules, regulations and official policies in force on the effective date of the ordinance enacted by the City Council approving this Agreement. Except as otherwise provided in this Agreement, to the extent any future changes in the General Plan, Specific Plan, zoning codes or any future rules, ordinances, regulations or policies

adopted by the City purport to be applicable to the Property but are inconsistent with the terms and conditions of this Agreement, the terms of this Agreement shall prevail. To the extent that any future changes in the General Plan, Specific Plan, zoning codes or any future rules, ordinances, regulations or policies adopted by the City are applicable to the Property and are not inconsistent with the terms and conditions of this Agreement or are otherwise made applicable by other provisions of this Article 2, such future changes in the General Plan, Specific Plan, zoning codes or such future rules, ordinances, regulations or policies shall be applicable to the Property. This section shall not preclude the application to development of the Property of changes in City laws, regulations, plans or policies, the terms of which are specifically mandated and required by changes in state or federal laws or regulations. In the event state or federal laws or regulations enacted after the date of this Agreement prevent or preclude compliance with one or more provisions of this Agreement or require changes in plans, maps or permits approved by the City, this Agreement shall be modified, extended or suspended as may be necessary to comply with such state or federal laws or regulations or the regulations of such other governmental jurisdiction. To the extent that any actions of federal or state agencies (or actions of regional and local agencies, including the City, required by federal or state agencies) have the effect of preventing, delaying or modifying development of the Property, the City shall not in any manner be liable for any such prevention, delay or modification of said development. The Owner is required, at its cost and without cost to, or obligation on the part of the City, to participate in such regional or local programs and to be subject to such development restrictions as may be necessary or appropriate by reason of such actions of federal or state agencies (or such actions of regional and local agencies, including the City, required by federal or state agencies). Nothing herein shall be construed to limit the authority of the City to adopt and apply codes, ordinances and regulations which have the legal effect of protecting persons or property from conditions which create a health, safety or physical risk.

2. Any final map for the Project shall comply with the rules, regulations and design guidelines in effect at the time the final map is approved. All City ordinances, resolutions, rules regulations and official policies governing the design and improvement and all construction standards and specifications applicable to the Project shall be those in force and effect at the time the applicable permit or other approval is granted. Ordinances, resolutions, rules, regulations and official policies governing the design, improvement and construction standards and specifications applicable to public improvements to be constructed by the Owner shall be those in force and effect at the time the applicable permit for the construction of such improvements is issued,. If no permit is required for the public improvements, the date of the permit shall be deemed the date construction for the public improvements is commenced.

3. This Project shall be constructed in accordance with the prohibitions of the Uniform Building, Mechanical, Plumbing, Electrical, and Fire Codes, city standard construction specifications and details and Title 24 of the California Code of Regulations, relating to Building Standards, in effect at the time of approval of the appropriate building, grading, encroachment or other construction permits for the Project. If no permits are required for the public improvements, such improvements shall be constructed in accordance with the provisions of the codes delineated herein in effect at the start of construction of such public improvements.

4. Uniform Codes Applicable. This Project shall be constructed in accordance with the prohibitions of the Uniform Building, Mechanical, Plumbing, Electrical, and Fire Codes, city

standard construction specifications and details and Title 24 of the California Code of Regulations, relating to Building Standards, in effect at the time of approval of the appropriate building, grading, encroachment or other construction permits for the Project. If no permits are required for the infrastructure improvements, such improvements shall be constructed in accordance with the provisions of the codes delineated herein in effect at the start of construction of such infrastructure.

5. The Parties intend that the provisions of this Agreement shall govern and control as to the procedures and the terms and conditions applicable to the development of the Property over any contrary or inconsistent provisions contained in Section 66498.1 et seq. of the Government Code or any other state law now or hereafter enacted purporting to grant or vest development rights based on land use entitlements (herein "Other Vesting Statute"). In furtherance of this intent, and as a material inducement to the City to enter into this Agreement, the Developer agree that:

(a) Notwithstanding any provisions to the contrary in any Other Vesting Statute, this Agreement and the conditions and requirements of land use entitlements for the Property obtained while this Agreement is in effect shall govern and control the Developer' rights to develop the Property;

(b) The Developer waives, for itself and its successors and assigns, the benefits of any Other Vesting Statute insofar as they may be inconsistent or in conflict with the terms and conditions of this Agreement and land use entitlements for the Property obtained while this Agreement is in effect; and

(c) The Developer shall not make application for a land use entitlement under any Other Vesting Statute insofar as said application or the granting of the land use entitlement pursuant to said application would be inconsistent or in conflict with the terms and conditions of this Agreement and prior land use entitlements obtained while this Agreement is in effect.

(d) This section shall not be construed to limit the authority or obligation of the City to hold necessary public hearings before the Planning Commission or City Council as required by state and local law, to limit discretion of the City 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 the City or any of its officers or officials, provided that subsequent discretionary actions shall not conflict with the terms and conditions of this Agreement.

G. Fees, Exactions, Conditions and Dedications.

1. Unless otherwise specified herein, City-imposed development impact fees and sewer and water connection and capacity fees shall be those in effect at the time of the issuance of a building permit and due and payable by the Owner prior to the issuance of the building permit for the building in question.

2. As to the fees required to be paid, the Owner shall pay those fees in effect and in the amount in effect at the time the building permit is issued. The City retains discretion to prospectively revise such fees and adopt new fees as the City deems appropriate, in accordance with applicable law. If the City revises such fees or adopts new fees on a city-wide basis (as opposed to revising such fees on an ad hoc basis that applies solely to the Project), then the Owner shall thereafter pay the new or revised fee.

3. The City may charge and the Owner shall pay processing fees for land use approvals, building permits, and other similar permits and entitlements which are in force and effect on a city-wide basis at the time the application is submitted for those permits.

4. The City shall apply subsequently adopted development exactions to the Project if the exaction is applied uniformly to development either throughout the city or with a defined area of benefit that includes the Property. The Owner shall likewise be required to pay the regional development impact fees, including but not limited to TUMF and MSHCP fees, in effect and in the amount due at the time of applying for a building permit.

H. Completion of Improvements. City generally requires that all improvements necessary to service new development be completed prior to issuance of building permits. The parties hereto acknowledge that some of the backbone or in-tract improvements associated with the development of the Property may not need to be completed to adequately service portions of the Property as such development occurs. Therefore, as and when portions of the Property are developed, all backbone or in-tract infrastructure improvements required to service such portion of the Property in accordance with the Project Approvals (*e.g.*, pursuant to specific tentative map conditions or other land use approvals) shall be completed prior to issuance of any building permit or certificate of occupancy within such portion of the Property. However, the Building Official may approve the issuance of building permits, on a building by building basis, prior to completion of all such backbone or in-tract improvements, if the improvements necessary to provide adequate service to the portion of the Property being developed are substantially complete to the satisfaction of the Public Works Director, or in certain cases at the discretion of the City, adequate security has been provided to assure the completion of the improvements in question.

ARTICLE 3. Obligations of the Owner.

A. Improvements. If the Owner exercises its vested right to develop the Project, the Owner shall develop the Property in accordance with and subject to the terms and conditions of this Agreement, the Project Approvals and the subsequent discretionary approvals referred to in Article 2, Section B, if any, and any amendments to the Project Approvals or this Agreement as, from time to time, may be approved pursuant to this Agreement. The failure of the Owner to comply with any term or condition of or fulfill any obligation of the Owner under this Agreement, the Project Approvals or the subsequent discretionary approvals or any amendments to the Project Approvals or this Agreement as may have been approved pursuant to this Agreement, shall constitute a default by the Owner under this Agreement. Any such default shall be subject to cure by the Owner as set forth in Article 4 hereof.

B. Owner's Obligations. The Owner shall be responsible, at its sole cost and expense, to make the contributions, improvements, dedications and conveyances set forth in this Agreement and the Project Approvals.

C. Expedited Plan Check. With City approval, the Owner may utilize an expedited plan check process for the review of improvement plans and building plans for the Project. Within two (2) weeks of a written request by the Owner, the City shall determine whether expedited plan check is feasible for the requested work. If the City determines that expedited plan check is feasible, the City shall retain an outside consultant for review of the Owner's improvement plans and building plans. Such

outside consultant shall be at the sole selection of the City and shall be paid for at the sole cost and expense of the Owner. Upon written request, the Owner shall advance a deposit sufficient to cover the City's estimated costs of retaining the outside consultant. Such deposit shall be replenished as necessary, from time to time, to assure that the City shall not bear any of the cost of the outside consultant.

ARTICLE 4. Default, Remedies, Termination.

A. General Provisions. Subject to extensions of time by mutual consent in writing, failure or unreasonable delay by either Party to perform any term or provision of this Agreement shall constitute a default. In the event of default or breach of any terms or conditions of this Agreement, the Party alleging such default or breach shall give the other Party not less than thirty (30) days notice in writing specifying the nature of the alleged default and the manner in which said default may be satisfactorily cured; provided, however, that if the amount of time reasonably required to cure the breach exceeds thirty (30) days the breaching party shall have a reasonable period of time needed to cure the breach not to exceed ninety (90) day. During any such cure 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, if such default has not been cured or if cure has been commenced but is not being diligently pursued in the manner set forth in the notice, the other Party to this Agreement may at its option:

1. Terminate this Agreement, in which event neither Party shall have any further rights against or liability to the other with respect to this Agreement or the Property; or
2. Institute legal or equitable action to cure, correct or remedy any default, including but not limited to an action for specific performance of the terms of this Agreement; provided, however, that in no event shall either Party be liable to the other for money damages for any default or breach of this Agreement.

B. Owner's Default; Enforcement. No building permit shall be issued or building permit application accepted for the building shell of any structure on the Property if the applicant or any entity or person controlling such applicant for the permit is in default under the terms and conditions of this Agreement unless such default is cured. The Developer shall cause to be placed in any covenants, conditions and restrictions applicable to the Property, or in any ground lease or conveyance thereof, express provision for an owner of the Property, lessee or City acting separately or jointly to enforce the provisions of this Agreement and to recover attorneys' fees and costs for such enforcement.

C. Annual Review. Without limiting the effect of Section A, the City Manager shall, at least every twelve (12) months during the term of this Agreement, review the extent of good faith substantial compliance by the Owner with the terms and conditions of this Agreement. Such periodic review shall be limited in scope to compliance with the terms and conditions of this Agreement pursuant to California Government Code Section **65865.1**. The City Manager shall provide thirty (30) days prior written notice of such periodic review to the Owner. Such notice shall require the Owner to demonstrate good faith compliance with the terms and conditions of this Agreement and to provide such other information as may be reasonably requested by the City Manager and deemed by him or her to be required in order to ascertain compliance with this Agreement. Notice of such annual

review shall include the statement that any review may result in amendment or termination of this Agreement. If, following such review, the City Manager is not satisfied that the Owner has demonstrated good faith compliance with all the terms and conditions of this Agreement, or for any other reason, the City Manager may refer the matter along with his or her recommendations to the City Council. Failure of the City to conduct an annual review shall not constitute a waiver by the City of its rights to otherwise enforce the provisions of this Agreement nor shall the Owner have or assert any defense to such enforcement by reason of any such failure to conduct an annual review. The Owner shall not be penalized in the event that the City fails to request period review as contemplated in this section.

D. Limitation of Legal Actions. In no event shall the City, or its public officials, officers, agents or employees, be liable in damages for any breach or violation of this Agreement, it being expressly understood and agreed that the Owner's sole legal remedy for a breach or violation of this Agreement by the City shall be a legal action in mandamus, specific performance or other injunctive or declaratory relief to enforce the provisions of this Agreement.

E. Applicable Law, Venue and Attorneys' Fees. This Agreement shall be construed and enforced in accordance with the laws of the State of California exclusive of its choice of law rules and the venue for any legal action concerning this Agreement shall be in Riverside County Superior Court. The Owner acknowledges and agrees that the City has approved and entered into this Agreement in the sole exercise of its legislative discretion and that the standard of review of the validity or meaning of this Agreement shall be that accorded legislative acts of the City. Should any legal action be brought by a Party for breach of this Agreement or to enforce any provision herein, the prevailing Party of such action shall be entitled to reasonable attorneys' fees, expert witness fees, court costs and such other costs as may be fixed by the Court.

F. Invalidity of Agreement. If this Agreement shall be determined by a court to be invalid or unenforceable, this Agreement shall automatically terminate as of the date of final entry of judgment. If any provision of this Agreement shall be determined by a court to be invalid or unenforceable, or if any provision of this Agreement is rendered invalid or unenforceable according to the terms of any law which becomes effective after the date of this Agreement and either Party in good faith determines that such provision is material to its entering into this Agreement, either Party may elect to terminate this Agreement as to all obligations then remaining unperformed in accordance with the other provisions of this Agreement. In all other cases, the Parties shall negotiate in good faith for amendments to this Agreement that will cure the invalidity or unenforceability.

G. Effect of Termination on Owner Obligations. Termination of this Agreement shall not affect the Owner's obligations to comply with the General Plan and the terms and conditions of any and all Project Approvals and land use entitlements approved with respect to the Property, nor shall it affect any other covenants of the Owner specified in this Agreement to continue after the termination of this Agreement.

ARTICLE 5. Hold Harmless Agreement.

A. Hold Harmless Agreement. The Owner hereby agrees to and shall hold the City, its elective and appointive boards, commissions, officers, agents and employees harmless from any liability for

damage or claims for damage for personal injury, including death, as well as from claims for property damage, which may arise from the Owner or the Owner's contractors, subcontractors, agents or employees operations under this Agreement, whether such operations be by the Owner, or by any of the Owner's contractors, subcontractors, or by any one or more persons directly or indirectly employed by or acting as agent for the Owner or any of the Owner's contractors or subcontractors. In the event of any legal action instituted by a third party or any governmental entity or official arising out of the approval, execution or implementation of this Agreement, (exclusive of any such actions brought by the Owner), the Owner agrees to and shall cooperate fully and join in the defense by the City of such action, and the Owner shall pay the cost arising from such defense as such expenses are incurred by the City, but in no event later than thirty (30) days after receipt of the City's demand.

B. Prevailing Wages. Without limiting the foregoing, the Owner acknowledges the requirements of California Labor Code §1720, et seq., and 1770 et seq., as well as California Code of Regulations, Title 8, Section 1600 et seq. ("Prevailing Wage Laws"), which require the payment of prevailing wage rates and the performance of other requirements on "public works" and "maintenance" projects, as defined by the Prevailing Wage Laws. If work pursuant to this Agreement is being performed by the Owner as part of an applicable "public works" or "maintenance" project, as defined by the Prevailing Wage Laws, and if the total compensation under the contract in question is \$1,000 or more, the Owner agrees to fully comply with such Prevailing Wage Laws. Upon the Owner's request, the City shall provide a copy of the then current prevailing rates of per diem wages. The Owner shall make available to interested parties upon request, copies of the prevailing rates of per diem wages for each craft, classification or type of worker needed to execute the work subject to Prevailing Wage Laws, and shall post copies at the Owner's principal place of business and at the Project site. The Owner shall defend, indemnify and hold the City, its elected officials, officers, employees and agents free and harmless pursuant to the indemnification provisions of this Agreement from any claim or liability arising out of any failure or alleged failure by the Owner to comply with the Prevailing Wage Laws associated with any "public works" or "maintenance" projects associated with Project development.

ARTICLE 6. Project as a Private Undertaking.

A. Project as a Private Undertaking. It is specifically understood and agreed by and between the Parties hereto that the development of the Property is a separately undertaken private development. No partnership, joint venture or other association of any kind between the Owner and the City is formed by this Agreement. The only relationship between the City and the Owner is that of a governmental entity regulating the development of private property and the owner of such private property.

ARTICLE 7. Consistency with General Plan.

A. Consistency with General Plan. The City 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, as amended by the General Plan Amendment approved as part of the Project Approvals, as well as the other Project Approvals.

ARTICLE 8. Notices.

A. Notices. All notices required by this Agreement shall be in writing and delivered in person or sent by certified mail, postage prepaid or overnight mail delivery service, to the addresses of the Parties as set forth below. Notice required to be given to the City shall be addressed as follows:

City of Beaumont
550 East 6th Street
Beaumont CA 92223
Attn: City Manager

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

Exeter Cherry Valley Land, LLC
101 West Elm Street, Suite 600
Conshohocken, PA 19428
Attn: J. Peter Lloyd

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

ARTICLE 9. Recordation. When fully executed, this Agreement shall be recorded in the official records of Riverside County, California. Any amendments to this Agreement shall also be recorded in the official records of Riverside County.

ARTICLE 10. Estoppel Certificates. 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, (a) this Development Agreement is in full force and effect and a binding obligation of the Parties, (b) this Development Agreement has not been amended or modified or, if so amended or modified, identifying the amendments or modifications, and (c) the requesting Party is not in default in the performance of its obligations under this Development Agreement to the knowledge of the responding Party, or if in default, to describe therein the nature and extent of any such defaults. The City Manager shall be authorized to execute any certificate hereunder.

ARTICLE 11. Financial Commitments.

A. Community Facilities District for Public Facilities and/or Services. If the Owner exercises its vested right to develop the Project, at the request of the Owner, City shall cooperate in forming a Community Facilities District or Districts (or other public finance district or program allowed by under State law) for the purpose of financing the construction and/or acquisition of public infrastructure and facilities within the Project area or for the provision of services ("Project CFD(s)"). In the case of a CFD or CFDs to finance the construction and/or acquisition of public infrastructure and facilities, Owner and City shall cooperate in financing the maximum feasible amount consistent with the City's Community Facilities Districts' goals and policies at the time of formation of the Project CFDs and when bonds, if any, are issued, and sound municipal finance practices as determined by City and its consultants. Depending on market conditions, diversity of ownership and development status at the time of issuance of bonds, if any, for the Project CFDs, the City may in its

sole discretion require one or more letters of credit or other security from Owner, its assignee or other property owners within the Project CFDs to secure the payment of special taxes in the Project CFD(s) until the Project is substantially developed. Owner shall advance all costs of formation of any such district or program, subject to a mutually acceptable reimbursement agreement.

B. Danny Thomas Ranch Park. If the Owner exercises its vested right to develop the Project, the Owner agrees to diligently negotiate and enter into a binding agreement (“Park Agreement”) with Beaumont-Cherry Valley Recreation and Parks Corporation (“Parks Corporation”) to design, entitle, construct and accessorize (collectively, “Implement” or “Implementation”) a regional sports park (“Park Project”) on the former site of the Danny Thomas Ranch. The Park Agreement will require the Owner to fund the total cost of Implementation in the amount of Ten Million Dollars (\$10,000,000). In addition, the Park Agreement will require the Owner to create and fund a mechanism whereby a portion of the Project’s revenues will subsidize the operating cost of the Park Project on an indefinite basis in the amount of Fourteen Thousand Dollars (\$14,000.00) per acre of land used for park purposes, not to exceed 123 acres. In connection with the Park Project, the Parks Corporation shall manage all operations and shall maintain public liability, property damage and workers compensation insurance having scopes of coverage and limits which are consistent with the coverage and limits provided for other regional park operations in the Inland Empire of Southern California. During Implementation of the Park Project, the Owner shall provide periodic status reports to the City and provide such information as may be reasonably requested by City from time to time, with the goal of creating the opportunity for the City to have meaningful input into Implementation of the Park Project. The Owner shall not be entitled to receive a grading permit for the Project until such time as the Park Agreement has been entered into and verified proof of funding, which are reasonably acceptable to the City, has been provided.

C. Traffic and Transportation Improvements

In addition to (a) traffic and transportation improvements that the Owner will be conditioned to construct and (b) fair share contributions and development impact fees (including, without limitation, Transportation Uniform Mitigation Fees) that the Owner will be required to pay, if the Owner exercises its vested right to develop the Project, the Owner agrees to diligently negotiate and enter into an agreement with the City (“Funding Agreement”) to provide funding to the City in the maximum amount of Fifty Million and No/100 Dollars (\$50,000,000.00), to pay for the I-10 Interchange at Cherry Valley Boulevard and/or other traffic and transportation improvements as are identified by the City Council of the City from time to time to be necessary or desirable (“Transportation Improvements”). Of such Fifty Million Dollars (\$50,000,000.00), the Parties agree that Eight Million Dollars (\$8,000,000.00) shall be dedicated to funding the cost to construct the Transportation Improvements described on Exhibit “C” attached hereto and incorporated herein by this reference, on or before the date that Owner receives its first Certificate of Occupancy for the Project. Regarding each funding of Traffic Improvements pursuant to the Funding Agreement, the sole condition will be execution of a reimbursement agreement or reimbursement agreements based upon the applicable provisions of California Government Code Section 66485-66489 (“Reimbursement Agreement” or “Reimbursement Agreements”) between Owner and the City and/or the other agencies which have land use jurisdiction over each project that will benefit from the Transportation Improvements that are constructed, to recover the total amount financed as and when such projects receive grading permits. Owner shall be responsible to obtain the consent of such other

agencies which have land use jurisdiction over the project or projects that will benefit from the Transportation Improvements with the cooperation of City. The Parties acknowledge that the goal of the Reimbursement Agreement or Reimbursement Agreements is that such projects pay their fair share of the cost of the Transportation Improvements, as determined by the agencies having jurisdiction over such projects. Without limiting the effect of the foregoing, the City will have no direct financial or other liability to the Owner under any Reimbursement Agreement; but, will only administer reimbursements from projects that benefit from the Transportation Improvements. The Owner shall not be entitled to receive a grading permit for the Project until such time as the full amount of funding from Owner as provided in this Article 11 C (\$50,000,000.00), has been paid by way of a deposit by Owner in immediately available funds with an escrow holder which is mutually agreeable to the Parties (“Escrow Holder”) acting according to mutually agreeable escrow instructions (“Escrow Instructions”). Pursuant to the Escrow Instructions, the Escrow Holder shall (i) invest such funds, (ii) pay interest on such funds and disburse such funds as and when requested by City.

ARTICLE 12. Provisions Relating to Lenders

A. Lender Rights and Obligations.

1. **Prior to Lender Possession.** No Lender shall have any obligation or duty under this Agreement prior to the time the Lender obtains possession of all or any portion of the Property to construct or complete the construction of improvements, or to guarantee such construction or completion, and shall not be obligated to pay any fees or charges which are liabilities of the Owner or the Owner's successors-in-interest, but such Lender shall otherwise be bound by all of the terms and conditions of this Agreement which pertain to the Property or such portion thereof in which Lender holds an interest. Nothing in this Section shall be construed to grant to a Lender rights beyond those of the Owner hereunder or to limit any remedy the City has hereunder in the event of a breach by the Owner, including termination or refusal to grant subsequent additional land use approvals with respect to the Property.

2. **Lender in Possession.** A Lender who comes into possession of the Property, or any portion thereof, pursuant to foreclosure of a mortgage or deed of trust, or a deed in lieu of foreclosure, shall not be obligated to pay any fees or charges which are obligations of the Owner and which remain unpaid as of the date such Lender takes possession of the Property or any portion thereof. Provided, however, that a Lender shall not be eligible to apply for or receive Approvals with respect to the Property, or otherwise be entitled to develop the Property or devote the Property to any uses or to construct any improvements thereon other than the development contemplated or authorized by this Agreement and subject to all of the terms and conditions hereof, including payment of all fees (delinquent, current and accruing in the future) and charges, and assumption of all obligations of the Owner hereunder; provided, further, that no Lender, or successor thereof, shall be entitled to the rights and benefits of the Owner hereunder or entitled to enforce the provisions of this Agreement against the City unless and until such Lender or successor in interest qualifies as a recognized assignee of this Agreement and makes payment of all delinquent and current City fees and charges pertaining to the Property.

3. **Notice of Owner's Breach Hereunder.** If the City receives notice from a Lender having a secured interest in the property within the Project requesting a copy of any notice of breach given to

the Owner hereunder and specifying the address for notice thereof, then the City shall deliver to such Lender, concurrently with service thereon to the Owner, any notice given to the Owner with respect to any claim by the City that the Owner have committed a breach, and if the City makes a determination of non-compliance, the City shall likewise serve notice of such noncompliance on such Lender concurrently with service thereof on the Owner.

4. **Lender's Right to Cure.** Each Lender having a security interest in the Project real property shall have the right, but not the obligation, for the same period of time given to the Owner to cure or remedy, on behalf of the Owner, the breach claimed or the areas of non-compliance set forth in the City's notice. Such action shall not entitle a Lender to develop the Property or otherwise partake of any benefits of this Agreement unless such Lender shall assume and perform all obligations of the Owner hereunder.

5. **Other Notices by City.** A copy of all other notices given by the City to the Owner pursuant to the terms of this Agreement shall also be sent to any Lender who has requested such notices at the address provided to the City by the Lender.

B. Right to Encumber. The City agrees and acknowledges that this Agreement shall not prevent or limit the owner of any interest in the Property, or any portion thereof, at any time or from time to time in any manner, at such owner's sole discretion, from encumbering the Property, the improvements thereon, or any portion thereof with any mortgage, deed of trust, sale and leaseback arrangement or other security device.

ARTICLE 13. GENERAL

A. Entire Agreement. This Agreement is executed in duplicate originals, each of which is deemed to be an original. This Agreement constitutes the entire understanding and agreement of the Parties. Unless specifically stated to the contrary, the reference to an exhibit by designated letter or number shall mean that the exhibit is made a part of this Agreement.

B. Section Headings. All section headings and subheadings are inserted for convenience only and shall not affect any construction or interpretation of this Amendment.

C. Singular and Plural. As used herein, the singular of any word includes the plural.

D. Time of Essence. Time is of the essence in the performance of the provisions of this Amendment as to which time is an element.

E. Waiver. Failure by a party to insist upon the strict performance of any of the provisions of this Amendment by the other party, or the failure by a party to exercise its rights upon the default of the other party, shall not constitute a waiver of such party's right to insist an demand strict compliance by the other party with the terms of this Amendment thereafter.

F. No Third Party Beneficiaries. This Amendment is made and entered into for the sole protection and benefit of the parties and their successors and assigns. No other person shall have any right to action based upon any provision of this Amendment.

G. Counterparts. This Amendment may be executed by the parties in counterparts, which counterparts shall be construed together and have the same effect as if all of the parties had executed the same instrument.

[SIGNATURES FOLLOW]

CITY:

CITY OF BEAUMONT

By: _____
Mayor, City of Beaumont

Attest: _____
City Clerk of City of Beaumont

OWNER:

EXETER CHERRY VALLEY LAND, LLC,
a Delaware limited liability company

By: Exeter Operating Partnership V, L.P., a Delaware limited partnership its sole member

By: Exeter Operating Partnership V GP LLC, a Delaware limited liability company, its
sole general partner

By: Exeter Industrial REIT V LLC, a Delaware limited liability company, its
sole member

By: _____
Its: _____

EXHIBIT "A"
(LEGAL DESCRIPTION)

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF BEAUMONT (AREA) IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

PARCEL 1: APN 407-190-016

THE WESTERLY 208.71 FEET OF THE NORTHERLY 1,073.55 FEET OF THE SOUTH HALF OF SECTION 29, TOWNSHIP 2 SOUTH, RANGE 1 WEST, SAN BERNARDINO MERIDIAN, ACCORDING TO THE OFFICIAL PLAT THEREOF.

EXCEPTING THEREFROM THE NORTHERLY 30 FEET IN WOODLAND AVENUE, NOW CHERRY VALLEY BOULEVARD.

ALSO EXCEPTING THAT PORTION CONVEYED TO THE COUNTY OF RIVERSIDE BY DEED RECORDED NOVEMBER 14, 1974 AS INSTRUMENT NO. 146636.

PARCEL 2: APN 407-190-017

PARCEL 2A:

THAT PORTION OF THE SOUTH HALF OF SECTION 29, TOWNSHIP 2 SOUTH, RANGE 1 WEST, SAN BERNARDINO MERIDIAN, ACCORDING TO THE OFFICIAL PLAT THEREOF, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID SOUTH HALF OF SECTION 29, SAID POINT BEING ALSO A POINT IN THE CENTER OF WOODLAND AVENUE;

THENCE NORTH 89° 33' 30" EAST ON THE CENTER LINE OF WOODLAND AVENUE, 786.12 FEET, MORE OR LESS, TO A POINT DISTANT SOUTH 89° 33' 30" WEST, 791 FEET, FROM THE NORTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND CONVEYED TO J. VINCENT HANNON AND JEREMIAH C. HANNON BY DEED RECORDED JANUARY 28, 1909 IN BOOK 276, PAGE 324 OF DEEDS, RIVERSIDE COUNTY RECORDS;

THENCE SOUTH 0° 28' 50" WEST AND PARALLEL WITH THE WESTERLY LINE OF SAID PARCEL CONVEYED TO HANNON, 1975 FEET TO A POINT ON THE NORTHERLY LINE OF THAT CERTAIN PARCEL CONVEYED TO MELVIN F. KLAGUOS AND PAULINE M. KLAGUOS, HUSBAND AND WIFE BY DEED RECORDED AUGUST 4, 1959 AS INSTRUMENT NO. 67500;

THENCE WESTERLY ON THE NORTHERLY LINE OF SAID PARCEL CONVEYED TO KLAGUOS TO A POINT IN THE WEST LINE OF SAID SECTION 29;

THENCE NORTH 0° 07' 40" EAST ON THE WEST LINE OF SAID SECTION 29, TO THE POINT OF BEGINNING; EXCEPTING THEREFROM THE WESTERLY 208.71 FEET OF THE NORTHERLY 1,073.55 FEET;

ALSO EXCEPTING THEREFROM THE NORTHERLY 30 FEET IN WOODLAND AVENUE, NOW CHERRY VALLEY BOULEVARD.

ALSO EXCEPTING THAT PORTION CONVEYED TO THE COUNTY OF RIVERSIDE BY DEED RECORDED NOVEMBER 14, 1974 AS INSTRUMENT NO. 146646.

Exhibit "A"

PARCEL 2B:

THAT PORTION OF THE SOUTHWEST QUARTER OF SECTION 29, TOWNSHIP 2 SOUTH, RANGE 1 WEST, SAN BERNARDINO MERIDIAN, ACCORDING TO THE OFFICIAL PLAT THEREOF, DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE NORTHERLY LINE OF SAID SOUTHWEST QUARTER DISTANT SOUTH 89° 33' 30" WEST, 791 FEET FROM THE NORTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND CONVEYED TO J. VINCENT HANNAN BY DEED RECORDED JANUARY 28, 1909 IN BOOK 276, PAGE 324 OF DEEDS, RIVERSIDE COUNTY RECORDS; SAID POINT ALSO BEING DISTANT NORTH 89° 33' 30" EAST 786.12 FEET FROM THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION;

THENCE SOUTH 0° 28' 50" WEST, PARALLEL WITH THE WEST LINE OF THE PARCEL CONVEYED TO J. VINCENT HANNON 313.5 FEET TO THE TRUE POINT OF BEGINNING;

THENCE EASTERLY ON SAID SOUTHERLY LINE OF THE PARCEL CONVEYED TO GEORGEOUS GEORGE AND ELIZABETH B. GEORGE, BY DEED FILED FOR RECORD AUGUST 21, 1952 AS INSTRUMENT NO. 35786, IN BOOK 1394 PAGE 352 OFFICIAL RECORDS, 11 FEET;

THENCE SOUTHERLY 1,221.5 FEET TO A POINT ON THE SOUTHERLY LINE OF THAT CERTAIN PARCEL CONVEYED TO FRANK J. FABIAN AND MARY R. FABIAN BY DEED RECORDED NOVEMBER 4, 1939 IN BOOK 434, PAGE 587 OF OFFICIAL RECORDS, RIVERSIDE COUNTY RECORDS, 20.5 FEET OF THE SOUTHWEST CORNER OF SAID PARCEL SO CONVEYED TO FRANK J. FABIAN AND WIFE; SAID POINT BEING DISTANT 698.50 FEET WESTERLY, MEASURED ALONG SAID SOUTHERLY LINE BEING PARALLEL WITH SAID NORTHERLY LINE OF THE SOUTHWEST QUARTER, FROM SAID WESTERLY LINE OF THE PARCEL CONVEYED TO J. VINCENT HANNON;

THENCE WEST ON SAID SOUTH LINE 20.5 FEET;

THENCE NORTH 1,221.5 FEET TO THE POINT OF BEGINNING.

PARCEL 2C:

THAT PORTION OF THE SOUTHWEST QUARTER OF SECTION 29, TOWNSHIP 2 SOUTH, RANGE 1 WEST, SAN BERNARDINO MERIDIAN, ACCORDING TO THE OFFICIAL PLAT THEREOF, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF SAID SOUTHWEST QUARTER DISTANT SOUTH 89° 33' 30" WEST, 791 FEET FROM THE NORTHWEST CORNER OF THAT CERTAIN

PARCEL CONVEYED TO J. VINCENT HANNON BY DEED RECORDED JANUARY 28, 1909 IN BOOK 276, PAGE 324 OF DEEDS, RIVERSIDE COUNTY RECORDS; SAID POINT ALSO BEING DISTANT NORTH 89° 33' 30" EAST 786.12 FEET FROM THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER;

THENCE SOUTH 0° 28' 50" WEST, PARALLEL WITH THE WEST LINE OF THE PARCEL CONVEYED TO J. VINCENT HANNON 313.4 FEET;

THENCE NORTH 89° 33' 30" EAST, 30 FEET;

THENCE NORTH 0° 28' 50" EAST, 313.4 FEET, TO THE NORTH LINE OF SAID SOUTHWEST QUARTER;

THENCE SOUTH 89° 33' 30" WEST, 30 FEET TO THE POINT OF BEGINNING;

EXCEPTING THEREFROM THE NORTH 30 FEET IN WOODLAND AVENUE, NOW CHERRY VALLEY BOULEVARD.

Exhibit "A"

ALSO EXCEPTING THAT PORTION CONVEYED TO THE COUNTY OF RIVERSIDE BY DEED RECORDED NOVEMBER 14, 1974 AS INSTRUMENT NO. 146646.

PARCEL 3: APN: 407-230-022, 407-230-023, 407-230-024, 407-230-025, 407-230-026, 407-230-027 AND 407-230-028

PARCELS 1 TO 7, INCLUSIVE, AND LOTS A TO K, INCLUSIVE OF PARCEL MAP NO. 12218, IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN PARCEL MAP BOOK 85, PAGE 66 OF PARCEL MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

Exhibit "A"

**EXHIBIT “B”
(PROJECT APPROVALS)**

1. General Plan Amendment (PLAN 2021-0656)
2. Summit Station Specific Plan (SP 2021-0005)
3. Tentative Parcel Map 38223 (PM 2021-009)
4. Plot Plans PP 2021-0388, PP 2021-0390 and PP 2021-0391

**EXHIBIT “C”
(OPENING DAY TRANSPORTATION IMPROVEMENTS)**

Intersections	Improvements
Cherry Valley Blvd & Calimesa Blvd	Eastbound Lane
Cherry Valley Blvd & Calimesa Blvd	Westbound Lane
Cherry Valley Blvd & Calimesa Blvd	Traffic Signal
Cherry Valley Blvd & Hannon Rd	Eastbound Lane
Cherry Valley Blvd & Hannon Rd	Westbound Lane
Cherry Valley Blvd & Hannon Rd	Traffic Signal
Cherry Valley Blvd & Union St	Eastbound Lane
Cherry Valley Blvd & Union St	Westbound Lane
Cherry Valley Blvd & Union St	Traffic Signal
Cherry Valley Blvd & Nancy Ave	Eastbound Lane
Cherry Valley Blvd & Nancy Ave	Westbound Lane
Cherry Valley Blvd & Nancy Ave	Eastbound Turn Lane
Brookside Ave & Beaumont Ave	Eastbound and Westbound Overlap
Brookside Ave & Beaumont Ave	Westbound Turn
Oak Valley Parkway & Desert Lawn Dr	2 nd Eastbound Lane
Oak Valley Parkway & I-10 EB	2 nd Southbound Lane
Oak Valley Parkway & I-10 EB	2 nd Eastbound Lane
Oak Valley Parkway & I-10 EB	2 nd Westbound Lane
Oak Valley Parkway & I-10 WB	2 nd Northbound Lane
Oak Valley Parkway & I-10 WB	2 nd Eastbound Lane
Oak Valley Parkway & I-10 WB	2 nd Westbound Lane
Oak Valley Parkway & Oak View Dr	2 nd Eastbound Lane
Oak Valley Parkway & Oak View Dr	Modify Southbound Lane

