

RECORDING REQUESTED BY:

City of Beaumont

WHEN RECORDED MAIL TO:

City of Beaumont

550 E. 6th Street

Beaumont, CA 92223

Attention: City Manager's Office

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APN: 424-010-011 through 424-010-018

**STATUTORY DEVELOPMENT
AGREEMENT BY AND BETWEEN
CITY OF BEAUMONT
AND
LASSEN DEVELOPMENT PARTNERS, LLLP**

This Statutory Development Agreement ("Agreement") is entered into this 21st day of ~~NOVEMBER~~, 2019, by and between CITY OF BEAUMONT, a general law city and municipal corporation located in the County of Riverside, State of California ("City"), and LASSEN DEVELOPMENT PARTNERS, LLLP, a Delaware limited liability partnership ("Developer") pursuant to the authority of Sections 65864 et seq. of the California Government Code and Beaumont City Council Resolution No. 1987-34.

RECITALS:

WHEREAS, City is a general law city and a municipal corporation of the State of California; and;

WHEREAS, Developer owns approximately 198.38 acres of land the legal description of which is attached hereto and incorporated herein by reference in Exhibit "A" ("Subject Property") (Assessor Parcel Nos. 424-010-011 through 424-010-018, inclusive), subject to an existing specific plan known as the Hidden Canyon Specific Plan, located south of SR-60, west of Potrero Boulevard and east of Jack Rabbit Trail in the City of Beaumont; and

WHEREAS, Owner intends to convey the Subject Property to either (a) USAA Real Estate Company, a Delaware corporation, (b) an affiliate controlled by USAA Real Estate Company or having an interest therein, or (c) an affiliate known as MPLD II Inland Empire, LLC, a to-be-formed Delaware limited liability company ("Assignee"); and

WHEREAS, the Subject Property is subject to the following entitlements: General Plan Amendment 11-GPA-02, Hidden Canyon Specific Plan 11-SPA-01, Hidden Canyon EIR

and Addendum, Parcel Map 36426 and Plot Plan PP2018-0134 (as extended on October 8, 2019) ("Entitlements"); and

WHEREAS, the permitted uses of the Property are industrial uses being Trucking Terminal, Industrial Complex, Wholesale, Distribution and Storage, Administrative Offices and Other Uses determined to be substantially similar; the density and intensity of use is up to 2.89 million square feet of distribution warehouses, maximum allowable lot coverage 55%; the maximum height of the proposed buildings is 50 feet above building finish floor elevation, the current approved size of Building 1 is 1,867,040 sf and the current approved size of Building 2 is 1,015,280 sf, minor modifications to building size and design are allowed per the specific plan as long as the maximum square footage is not exceeded; the specific provisions for reservation or dedication of land for public purposes are that Lots A & B of Parcel Map dedicated for streets and public utilities, Parcel A is open space, Parcel B is a retention basin and Parcel C is an open space area (collectively, the "Project"); and

WHEREAS, the Project will provide jobs and industry in the City of Beaumont; and

WHEREAS, Developer is not requesting from the City, nor is the City providing, any form of financial assistance to locate, develop, construct and/or operate in the City of Beaumont, and Developer agrees to comply with all conditions of approval; and

WHEREAS, 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 Sections 65864 et seq. of the California Government Code, "Development Agreement Statute" which authorizes cities to enter into property development agreements with any person(s) or entity(ies) having a legal or equitable interest in real property for the development of such real property in order to establish certain development rights in the real property; and

WHEREAS, this Development Agreement is intended to provide assurances to Developer that an approved Project may proceed subject to the policies, rules, regulations, and conditions of approval applicable to the Project at the time of approval, regardless of any changes to City policies, rules, and regulations after project approval, and provide assurances that City cannot otherwise unilaterally impose conditions of approval of the Project outside the context of the negotiated development agreement; and

WHEREAS, this Agreement will eliminate uncertainty in planning for and securing orderly development of the Subject Property, assure installation of necessary improvements, and ensure attainment of the maximum effective utilization of resources within the City at the least economic cost to its citizens; and

WHEREAS, based on the foregoing recitals, City has determined that this Agreement is appropriate under the Development Agreement Statute and Beaumont City Council Resolution No. 1987-34; and

WHEREAS, this Agreement is voluntarily entered into in consideration of the benefits to and the rights created in favor of each of the parties hereto and in reliance upon the various representations and warranties contained herein; and

WHEREAS, City, as "Lead Agency" under the California Environmental Quality Act ("CEQA") and the CEQA Guidelines, has determined that the "Project," as more fully described in this Agreement, has been fully analyzed per CEQA Guidelines under the existing EIR and Addendum for the Project.

NOW, THEREFORE, pursuant to the authority contained in the Development Agreement Statute and Beaumont City Council Resolution No. 1987-34 and in consideration of the mutual covenants and promises of the parties contained herein, the Parties agree as follows:

AGREEMENT:

Section 1. Incorporation of Recitals and Exhibits

The foregoing Recitals and attached Exhibits are true and correct and are incorporated into this Agreement by this reference as though fully set forth herein.

Section 2. Effective Date

This Agreement shall become effective on the effective date ("Effective Date") of the ordinance enacting this Agreement ("Enacting Ordinance").

Section 3. Term

The parties agree that the Term of this Agreement shall be for a term of seven (7) years commencing on the Effective Date, subject to any termination provisions described in this Agreement ("Term").

Section 4. Project

The "Project" will include the development of up to 2.89 million square feet of industrial development with associated on and off-site improvements and landscaping on the Subject Property, which consist of approximately 198.38 acres of vacant land in the Hidden Canyon Specific Plan, subject to the following Entitlements: General Plan Amendment 11-GPA-02, Hidden Canyon Specific Plan 11-SPA-01, Hidden Canyon EIR and Addendum, Parcel Map 36426 and Plot Plan PP2018-0134 (as extended on October 8, 2019).

Section 5. Project Site

The "Project Site" is the same as the Subject Property, which consists of approximately 198.38 acres of vacant land in the Hidden Canyon Specific Plan, located south of SR-60, west of Potrero Boulevard and east of Jack Rabbit Trail, in the City of Beaumont, California.

Section 6. Termination

This Agreement shall be terminated and of no further effect upon the occurrence of any of the following events:

- (a) The expiration of the Term of this Agreement; or
- (b) Entry of final judgment or issuance of a final order by a court of competent jurisdiction directing City to set aside, withdraw, or abrogate City's approval of this Agreement or any material part of the Entitlements;
- (c) The effective date of City's election to terminate this Agreement in response to an uncured default by Developer, pursuant to the terms of this Agreement; or
- (d) The effective date of Developer's election to terminate this Agreement for any reason.

In the event of a termination of this Agreement with respect to any portion of the Project or Project Site, any then-existing rights and obligations of the parties under this Agreement with respect to such portion of the Project or Project Site shall automatically terminate and be of no further force, effect or operation. No termination of this Agreement with respect to any portion of the Project or Project Site shall affect in any way the parties' rights and obligations hereunder with respect to any other portion of the Project or Project Site. If City lawfully terminates this Agreement because of Developer's default, then City shall retain any and all benefits, including without limitation any money, improvements, structures, easements or dedications received by City pursuant to any term or condition of this Agreement.

Section 7. Cooperation by Developer

Developer shall, in a timely manner, provide City with all documents, applications, plans and other information necessary for City to carry out its obligations under this Agreement and cause its planners, engineers and other consultants to do the same. Developer also shall apply in a timely manner for such other permits and approvals from other governmental or quasi- governmental agencies having jurisdiction over the Project or Project Site as may be required for the development or operation of the Project or Project Site, as contemplated by this Agreement. For the avoidance of doubt, nothing in this Agreement shall be construed to require Developer to develop, construct, open or operate on the Project Site. Except as provided to the contrary in Sections 23 and 24 regarding Hold Harmless and Indemnity, Developer shall have no obligations under this Agreement for matters that occur or obligations that arise with respect to any portion of the Project Site after it has transferred such portion of the Project Site to another party so long as Developer has complied with Section 17 hereof by providing notice to the City or obtaining the City's approval to the extent required in Section 17.

Section 8. Processing Fees

Notwithstanding anything else herein, Developer shall pay all applicable fees pursuant to the Beaumont Municipal Code and established Fee Schedule in the amounts set forth in the

schedule of fees in effect at the time such fees are due and payable during the development process. Without limiting the forgoing such fees will include grading permit fees, building permit fees and other similar fees.

Section 9. Vested Rights and Applicable Rules, Regulations and Policies

(a) Except as otherwise provided in this' Agreement, Developer shall have the vested right to develop the Project and Project Site pursuant to the Entitlements and the rules, regulations, and policies governing use, density, design, improvement, construction, maximum height and size of proposed buildings in effect on the Effective Date of this Agreement (collectively, "Applicable Law"). It is the intent of City and Developer that the vesting of development rights of Developer shall include the permitted land uses, density and intensity of use of the Project Site, timing or phasing of development, zoning, and the location and size of public improvements and other terms and conditions of development of the Project or Project Site as set forth in the Entitlements and this Agreement. Except in the event of termination of this Agreement under Section 6, the Entitlements associated with the Project shall not expire prior to the end of the Term. In addition, pursuant to the City's policies, if, prior to the expiration of the Term of this Agreement, Developer has completed either Building 1 or Building 2, and all public and private improvements required in relation thereto and an unconditional Certificate of Occupancy has been issued by City, the Entitlements relative to such building shall have been deemed satisfied as it relates to this Agreement and the Entitlements for the remaining building to be constructed will continue in effect as otherwise provided in this Agreement.

(b) In accordance with Government Code Section 65866, nothing herein shall be construed to limit City's authority in subsequent actions applicable to the Property, to apply new rules, regulations and policies to the Project or Project Site which do not conflict with the Applicable Law or this Agreement, nor to limit City's police power to implement, based upon appropriate and adequate findings, specific emergency measures necessary to protect against real and actual threats to the health, safety and welfare of the general public. Nor shall this Development Agreement prevent the City from denying or conditionally approving any subsequent development project application on the basis of these existing or new rules, regulations, and policies.

(c) Notwithstanding anything to the contrary contained in this Agreement, City shall apply to the Project or Project Site, at any time during the term of this Agreement, the codes then in effect, as set forth in Title 15 of the Beaumont Municipal Code "Buildings and Construction".

(d) As provided in California Government Code Section 65869.5, this Agreement shall not preclude the application to the Project or Project Site of changes in laws, regulations, plans or policies, to the extent that such changes are specifically mandated and required by changes in state or federal laws or regulations ("Changes in the Law"). In the event Changes in the Law prevent or preclude compliance with one or more of the provisions of this Agreement, such provisions of this Agreement shall be modified or suspended, or performance thereof delayed, as may be necessary to comply with the Changes in the Law,

and City and Developer shall take such action as may be required pursuant to this Agreement.

Section 10. Assessments, Fees, Mitigation and Exactions.

The City shall not impose any future assessment, fee, mitigation measure or exaction on the Property, the Project or the Development Plan or any portion thereof, except (a) those existing and proposed assessments, fees, mitigation measures and exactions in existence on the date of this Agreement as they may be amended from time to time, (b) such other fees, assessments and exactions as may be adopted or imposed by the City in conformance with the requirements of Article XIII D of the California Constitution, (c) such other development impact fees or categories of development impact fees which are adopted on a City or County-wide basis or as required as a condition to obtaining County funding; and (d) such other development impact fees or categories of development impact fees which are imposed on other development projects in the City and are adopted and levied based on a benefit assessment. Fees payable to City shall be at rates applicable on the date the fee is paid.

Section 11. Revisions

Developer initiated revisions to the entitlements related to the Project or Project Site shall not require an amendment to this Agreement, provided that City finds and determines that the proposed change or modification is consistent with the development standards and guidelines set forth in this Agreement and Applicable Laws.

Section 12. Nexus/Reasonable Relationship Challenges

Developer consents to, and waives any rights it may have now or in the future to challenge the legal validity of, the conditions or requirements set forth in this Agreement including, without limitation, any claim that they constitute an abuse of the police power, violate substantive due process, deny equal protection of the laws, effect a taking of property without payment of just compensation, or impose an unlawful tax.

Covenant Not To Sue. The Parties to this Agreement, and each of them, agree that this Agreement and each term hereof is legal, valid, binding, and enforceable. The Parties to this Agreement, and each of them, hereby covenant and agree that each of them will not commence, maintain, or prosecute any claim, demand, cause of action, suit, or other proceeding against any other Party to this Agreement, in law or in equity, or based on an allegation, or assert in any such action, that this Agreement or any term hereof is void, invalid, or unenforceable

Section 13. Covenants Binding

All of the terms, provisions, and obligations contained in this Agreement shall be binding upon the City and Developer. Notwithstanding anything set forth in this Agreement to the contrary, during the term hereof, the Project and Project Site shall be subject to this

Agreement, and any development of any portion of the Project and Project Site shall be subject to and in accordance with the terms of this Agreement.

Section 14. Periodic Review

City shall conduct a review of this Agreement as set forth as follows:

(a) Annual Review. City will review the extent of good faith compliance by Developer with the terms of this Agreement annually commencing on the first anniversary of the Effective Date of this Agreement.

(b) Notice. City shall notify Developer in writing of the date of review at least thirty (30) days prior thereto.

(c) Cooperation. Developer agrees to reasonably cooperate with City's review process.

(d) Failure to Conduct Review. City's failure to conduct an annual review of this Agreement shall not constitute a breach of this Agreement.

(e) Certificate of Compliance. If, at the conclusion of a periodic or special review, Developer is found to be in compliance with this Agreement, City shall issue a Certificate of Compliance ("Certificate") to Developer stating that after the most recent periodic or special review, and based upon the information known or made known to City that: (i) this Agreement remains in effect and (ii) Developer is not in default. City shall not be bound by a Certificate if a default existed at the time of the periodic or special review, but was concealed from or otherwise not known to City, regardless of whether or not the Certificate is relied upon by assignees or other transferees or Developer.

Section 15. Relationship of Parties

It is specifically understood and agreed by and among the parties hereto that the Project is a private development and that neither party is acting as the agent of the other in any respect hereunder. City and Developer also hereby renounce the existence of any form of joint venture or partnership among them, and agree that nothing contained herein or in any document executed in connection herewith shall be construed as making City and Developer joint venturers or partners.

Section 16. No Third Party Beneficiaries

The only parties to this Agreement are Developer and City. There are no third-party beneficiaries and this Agreement is not intended, and shall not be construed, to benefit, or be enforceable by any other person whatsoever.

Section 17. Assignment of Rights

Developer shall have the right to assign or delegate all or a portion of its rights, duties and obligations under this Agreement to subsequent fee owners of the Subject Property, (a) by giving prior written notice to City, to any entity in which Developer, or its principal shareholders, retain a majority ownership interest so long as such assignee expressly assumes the obligations of Developer hereunder, and (b) with the prior written consent of the City, which shall not be unreasonably withheld, to any other subsequent fee owner of the Project or portion thereof. Otherwise, Developer may not assign all or any portion of its rights hereunder nor delegate all or any portion of its duties and obligations hereunder. Notwithstanding the foregoing provisions of this Section 17, without further approval by the City, Developer may assign its rights and obligations hereunder, upon the conveyance of the Subject Property within one hundred twenty (120) days after the Effective Date, to the "Assignee" defined in the Recitals. Developer shall provide the City a copy of a written assignment of Development Agreement to such Assignee within ten (10) days after such conveyance of the Subject Property. When a permitted assignment has taken place pursuant to this Section 17, the assignor shall have no further duties, obligations or rights thereafter under this Agreement with respect to the portion of the Subject Property which is being transferred (except in relation to matters which occurred prior to the date of such transfer as provided in Sections 23 and 24).

Section 18. Singular and Plural; Gender; and Person

Except where the context requires otherwise, the singular of any word shall include the plural and vice versa; pronouns inferring the masculine gender shall include the feminine gender and neuter, and vice versa; and a reference to "person" shall include, in addition to a natural person, any governmental entity and any partnership, corporation, joint venture or any other form of business entity.

Section 19. Time Is of the Essence

Time is of the essence of this Agreement and of each and every term and condition hereof.

Section 20. Waiver

All waivers must be in writing to be effective or binding upon the waiving party, and no waiver shall be implied from any omission by a party to take any action with respect to an Event of Default as defined in this Agreement. Failure by a party to insist upon the strict performance of any of the provisions of this Agreement by the other party shall not constitute waiver of such party's right to demand strict compliance and specific performance by the other party in the future. In addition, no express written waiver of any Event of Default shall affect any other Event of Default, or cover any period of time other than as specified in such express waiver.

Section 21. Amendments

This Agreement may be amended from time to time by mutual consent of the original parties or their successors in interest, with City's costs payable by amendment applicants, in accordance with the provisions of Government Code Sections 65867 and 65868 and City's adopted procedures and requirements for the consideration of amendments to development agreements. Minor revisions, as described above, shall not require an amendment to this Agreement.

Section 22. Ambiguities or Uncertainties

The parties hereto have mutually negotiated the terms and conditions of this Agreement and each party received independent legal advice from its attorneys with respect to the advisability of executing this Agreement and the meaning of the provisions contained herein. As such, this Agreement is a product of the joint drafting efforts of both parties and neither party shall be deemed to have solely or independently prepared or framed this Agreement. Therefore, any ambiguities or uncertainties are not to be construed against or in favor of either party.

Section 23. Hold Harmless

Developer hereby agrees to, and shall defend, indemnify and hold harmless City, city council, commissions, boards, subcommittees and City's elected and appointed officials, commissioners, board members, officers, agents, consultants and employees ("City Parties") from, any and all claims, costs and liability for any damages, personal injury or death, which may arise, directly or indirectly, from Developer's or Developer's officers', agents', consultants', employees', contractors' or subcontractors' negligent, willful or reckless conduct performed under or with respect to this Agreement. Developer shall have no obligations under this Section 23 (except in relation to matters which occurred prior to the date of such transfer) with respect to any portion or all of the Subject Property after it has transferred and conveyed its fee interest in such portion or all of the Subject Property to a third party.

Section 24. Indemnification

Developer shall defend, indemnify and hold harmless City, city council, commissions, boards, subcommittees and City's elected and appointed officials, commissioners, board members, officers, agents, consultants and employees ("City Parties") from and against any and all liabilities, demands, claims, actions or proceedings and costs and expenses incidental thereto (including costs of defense, settlement and reasonable attorneys' fees), which any or all of them may suffer, incur, be responsible for or pay out as a result of or in connection with any challenge to the legality, validity or adequacy of any of the following items: (i) this Agreement and the concurrent and subsequent permits, licenses and entitlements approved by City; (ii) any environmental determination made by City in connection with the Project, Project Site or this Agreement; and (iii) any proceedings or other actions undertaken by City in connection with the adoption or approval of any of the above. In the event of any

administrative, legal, equitable action or other proceeding instituted by any third party (including without limitation a governmental entity or official) challenging the legality, validity or adequacy of any of the above items or any portion thereof, the Parties shall mutually cooperate with each other in defense of said action or proceeding. Notwithstanding the above, City, at its sole option, may tender the complete defense of any third-party challenge as described herein. In the event City elects to contract with special counsel to provide for such a defense, City shall meet and confer with Developer regarding the selection of counsel, and Developer shall pay all costs related to retention of such counsel by City. Developer shall have no obligations under this Section 24 (except in relation to matters which occurred prior to the date of such transfer) with respect to any portion or all of the Subject Property after it has transferred and conveyed its fee interest in such portion or all of the Subject Property to a third party.

Section 25. Delays in Performance

In addition to any other provisions of this Agreement with respect to delay, Developer and City shall be excused for performance of their obligations hereunder during any period of delay caused by acts of God or civil commotion; major acts of terrorism occurring in the United States of America, riots, strikes, picketing, or other labor disputes; shortage of materials or supplies; damage to or prevention of work in process by reason of fire, floods, earthquake, or other casualties; litigation, restrictions imposed or mandated by governmental or quasi-governmental entities; and/or enactment of conflicting provisions of the Constitution, laws of the United States of America, the State of California, or any codes, statutes, regulations or executive mandates promulgated thereunder. If written notice of such delay is given to either party within thirty (30) days after the commencement of such delay, an extension of time for such cause shall be granted in writing for the period of the delay, or longer as may be mutually agreed upon.

Section 26. Events of Default

A default under this Agreement shall be deemed to have occurred upon the happening of one or more of the following events or conditions: (i) a warranty, representation, or statement made or furnished by Developer expressly in this Agreement to City or by City to Developer is false or proves to have been false in any material respect when it was made, or (ii) a finding by City made following a periodic review of the Agreement under the procedure provided in this Agreement, based on substantial evidence, that Developer has not complied in good faith with one or more of the terms or conditions of this Agreement, or (iii) Developer's failure to perform any of its material obligations under this Agreement (each an "Event of Default"). Upon the occurrence of an Event of Default by Developer or City, the non-defaulting party shall provide the other party thirty (30) calendar days written notice specifying the nature of the alleged default and the manner in which said default may be satisfactorily cured ("Notice of Default"). Subject to any extensions of time by mutual consent of the parties in writing, and subject to the provisions of Sections 25 and 31 of this Agreement, the failure or unreasonable delay by either party to perform any material term or provision of this Agreement for a period of thirty (30) days after the receipt of a written notice of default from the other party

shall constitute a default under this Agreement. If the nature of the alleged default is such that it cannot reasonably be cured within such thirty (30) calendar day period, the commencement of the cure within such time period and the diligent prosecution to completion of the cure shall be deemed a cure within such period. Any Notice of Default given hereunder shall specify in detail the nature of the alleged Event of Default and the manner in which such Event of Default may be satisfactorily cured in accordance with the terms and conditions of this Agreement. During the time periods herein specified for cure of an Event of Default, the party charged therewith shall not be considered to be in default for purposes of termination of this Agreement, institution of legal proceedings with respect thereto, or whether any further building permits shall be issued with respect to the Project Site.

Section 27. No Ministerial Permits upon Developer Default

No ministerial permits, such as but not limited to building permits and grading permits, shall be issued nor shall any applications for such ministerial permits be accepted for any structure or improvement for the Project or on the Project Site during the course of any default proceedings initiated by City until after it has been determined Developer is not in default or until such default is cured by Developer or is waived by City.

Section 28. Applicable Law

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

Section 29. Venue

In the event that suit is brought by either party to this Agreement, the parties agree that venue shall be exclusively vested in the State courts of the County of Riverside, California or where appropriate, in the United States District Court, Southern District of California, Riverside, California.

Section 30. No Damages Relief

Notwithstanding anything else in this Agreement to the contrary, the parties acknowledge that neither would have entered into this Agreement had either been exposed to damage claims for any breach hereof. As such, the parties agree that in no event shall either party be entitled to recover monetary damages of any kind whatsoever (other than the recovery of costs and attorney's fees pursuant to the terms of this Agreement or applicable law) against the other for breach of this Agreement.

Section 31. Legal Action; Attorneys' Fees

Either party may, in addition to any other rights or remedies, institute legal action to cure, correct or remedy a default, enforce any covenant or agreement herein, enjoin any

threatened or attempted violation hereof, or enforce by specific performance the obligations and rights of the parties hereto. The prevailing party in any such action shall be entitled to its reasonable attorneys' fees and costs to be paid by the losing party.

Section 32. Notices

Any notice or communication required hereunder among City and Developer shall be in writing, and may be given either personally or by registered mail, return-receipt requested. Notice, by personal delivery, shall be deemed to have been given and received on the actual receipt by any of the addressees designated below as the party to whom notices are to be sent. Notice by registered mail shall be deemed to have been received when delivered by the US Mail service to the recipient. Any party hereto may at any time, upon written notice to the other party hereto, designate any other address in substitution of the address to which such notice or communication shall be given. Such notices or communications shall be given to the parties at their addresses set forth below:

To City:

City of Beaumont
550 E. 6th Street
Beaumont, CA 92223
Attention: Community Development Director

To Developer:

Lassen Development Partners, LLLP,
a Delaware limited liability limited partnership
c/o Verdeam LLC
3900 S. Wadsworth Blvd, Suite 650
Denver, Colorado 90235
Attn: Carl G. de Rozario
E-mail: cderozario@verdeam.com

Section 33. Consistency of Entitlements with Agreement

The parties hereto acknowledge that it is their intention that all terms, conditions and obligations of any and all entitlements related to the Project Site and/or Project, or arising from this Agreement shall be consistent with, or at minimum, shall not conflict with, the terms, provisions and obligations of this Agreement.

Section 34. Partial Invalidity Due to Governmental Action

In the event state or federal laws or regulations enacted after the Effective Date, or formal action of any governmental entity other than City, prevent compliance with one or more provisions of this Agreement, or require changes in plans, maps or permits approved by City, the parties agree that the provisions of this Agreement shall be modified, extended or

suspended only to the minimum extent necessary to comply with such laws or regulations.

Section 35. Further Actions and Instruments

The parties agree to provide reasonable assistance to the other and cooperate to carry out the intent and fulfill the provisions of this Agreement. Each of the parties shall promptly execute and deliver all documents and perform all acts as necessary to carry out the matters contemplated by this Agreement.

Section 36. Entire Agreement

This Agreement and the exhibits attached hereto contain all the representations and the entire agreement between the parties with respect to the subject matter hereof. Except as otherwise specified in this Agreement and the exhibits attached hereto, any prior correspondence, memoranda, warranties, representations and agreements unless otherwise provided in this Agreement, are superseded in total by this Agreement and the exhibits attached hereto.

Section 37. Severability

If any term, provision, covenant or condition of this Agreement is repealed by referendum or is held by a court of competent jurisdiction or an authorized government enforcement agency to be invalid, void or unenforceable, the remaining provisions, if any, of this Agreement shall continue in full force and effect, unless enforcement of this Agreement as so invalidated would be unreasonable or grossly inequitable under all the circumstances or would frustrate the purposes of this Agreement.

Section 38. Authority to Execute Agreement

The person or persons executing this Agreement on behalf of Developer and City warrant and represent that they have the authority to execute this Agreement and the authority to bind Developer and City, as applicable, to the performance of their respective obligations hereunder.

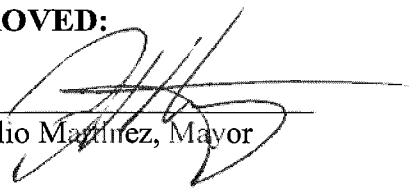



Section 39. Counterparts

This Agreement may be executed in duplicate counterpart originals, each of which is deemed to be an original, and all of which when taken together shall constitute one and the same instrument.

Section 40. Recordation

In order to comply with Section 65868.5 of the Development Agreement Statute, the parties do hereby direct the City Clerk to cause a copy of this Agreement to be recorded with the Riverside County Recorder's Office within ten (10) days after the Enacting Ordinance takes effect.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the dates written above.

CITY OF BEAUMONT APPROVED:  By: Julio Martinez, Mayor ATTEST:  By: Steven Mehlman, City Clerk APPROVED AS TO FORM: 	DEVELOPER APPROVED: Lassen Development Partners, LLLP, a Delaware limited liability limited partnership By: Lassen Development Partners GP, LLC, a Delaware limited liability company, its General Partner By:  Name: <u>STEWART ST. CLAIR</u> Title: <u>MEMBER</u> Date: <u>11.27.19</u>
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See attached acknowledgement dated NOV. 27, 2019.

5291.009.2093655.6

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of **California**)

County of **Orange**)

On NOV. 27, 2019 before me **Mehdi Zahedi**, notary public Personally appeared _____

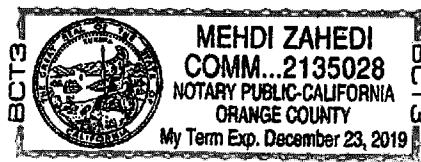
STEVEN STCLAIR

who proved to me on the basis of satisfactory evidence to be the person whose name(s) is / are subscribed to the within instrument and acknowledged to me that he / she / they executed the same in his / her / their authorized capacity(ies), and that by he / she / they signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Mehdi Zahedi
Mehdi Zahedi, notary public



Notary Seal

OPTIONAL

Though the information below is not required by law, it may prove valuable to person(s) relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Title or type of Document: Statutory development agreement by and between City of Beaumont and Lassen development partnership LLC

Document Date NOV. 27, 2019 Number of pages: 15 Pgs (including this page)