



A G E N D A

NORTH IRVINE TRANSPORTATION MITIGATION ADVISORY COMMITTEE REGULAR MEETING

**March 22, 2016
1:00 p.m.**

Irvine Civic Center
One Civic Center Plaza,
Conference Room No. B200
Irvine, California 92606

Speaker's Form/Request to Speak: If you would like to address the North Irvine Transportation Mitigation Committee on a scheduled agenda item, please complete the Sign-In Sheet. The Sign-In Sheet is located on the table at the entrance to the conference room. Please identify on the sign-in sheet your name, address, and the item on which you would like to speak and return to the Recording Secretary. The Sign-In Sheet assists the Chair in ensuring that all persons wishing to address the Committee are recognized. Your name will be called at the time the matter is heard by the Committee.

CALL TO ORDER

ROLL CALL

CHAIR:	Manuel Gomez, City of Irvine
MEMBER:	John Boslet, Irvine Company
MEMBER:	Jennifer Bohlen, on behalf of Heritage Fields El Toro, LLC

ADDITIONS AND DELETIONS TO THE AGENDA

Additions to the agenda are limited by California Government Code Section 54954.2 of the Brown Act and for those items that arise after the posting of the Agenda and must be acted upon prior to the next Committee meeting.

PUBLIC COMMENTS

Any member of the public may address the Committee on items within the Committee's subject matter jurisdiction, but which are not listed on this Agenda during PUBLIC COMMENTS. However, no action may be taken on matters that are not part of the posted agenda. PUBLIC COMMENTS are scheduled for 30 minutes and are limited to 3 minutes per person.

INTRODUCTION

COMMITTEE BUSINESS

1. Minutes (Page 4)

Recommended Action:

Approve the minutes of the North Irvine Transportation Mitigation (NITM) Advisory Committee Meeting held on September 10, 2015.

2. NITM Quarterly Status Report (Page 8)

Recommended Action:

Receive and file.

DISCUSSION ITEMS

3. Amendment No. 4 to Heritage Fields GP I Fee Credit and NITM Fee Allocation Plan Agreement (Page 17)

4. Amendment No. 1 to Heritage Fields GP II Fee Credit and NITM Fee Allocation Plan Agreement (Page 25)

5. Amendment No. 2 to Heritage Fields GP III Fee Credit and NITM Fee Allocation Plan Agreement (Page 28)

6. Amendment No. 6 to PA 40 NITM Fee Credit and NITM Fee Allocation Plan Agreement (Page 31)

7. Payment of Fair Share projects to other agencies

ADJOURNMENT

CITY SERVICES TO FACILITATE ACCESS TO PUBLIC MEETINGS

It is the intention of the City of Irvine to comply with the Americans with Disabilities Act (ADA) in all respects. If, as an attendee or a participant at this meeting, you will need special assistance beyond what is normally provided, the City of Irvine will attempt to accommodate you in every reasonable manner. Please contact the Public Works Department at (949)724-7505 Notification of 48 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting. (28 CFR 35. 102-35. 104 ADA Title II).

Any writings or documents provided to a majority of the Committee regarding any item on this agenda will be made available for public inspection at the Public Works counter at City Hall located at One Civic Center Plaza during normal business hours.

STATE OF CALIFORNIA)
CITY OF IRVINE) SS
COUNTY OF ORANGE)

I declare under penalty of perjury that I am employed by the City of Irvine in the Public Works Department and that I posted this agenda in the binder located in the lobby of the Public Safety Department, One Civic Center Plaza, Irvine, California 92606.

Dated: 3/17/16 Lisa

ITEM 1: MINUTES



MINUTES

NORTH IRVINE TRANSPORTATION MITIGATION ADVISORY COMMITTEE REGULAR MEETING

**September 10, 2015
2:00 P.M.**

Irvine Civic Center
One Civic Center Plaza,
Conference Room B202
Irvine, California 92606

CALL TO ORDER

A regular meeting of the North Irvine Transportation Mitigation Advisory Committee was called to order at 2:03 p.m. on September 10, 2015, in Conference Room B202, Irvine Civic Center, One Civic Center Plaza, Irvine, California; Director Manuel Gomez presiding.

ROLL CALL

Present:	3	CHAIR:	Manuel Gomez, City of Irvine
		MEMBER:	John Boslet, Irvine Company
		MEMBER:	Jennifer Bohlen, on behalf of Heritage Fields El Toro, LLC

Also present: City Staff: Katie Berg-Curtis, Project Development Administrator; Barry Curtis, Manager of Planning Services; Andy Do, Senior Accountant; Shohreh Dupuis, Deputy Director of Public Works; Lisa Thai, Senior Transportation Analyst; and Kory Lynch, Five Point Communities.

ADDITIONS AND DELETIONS TO THE AGENDA

PUBLIC COMMENTS

There were no public comments.

INTRODUCTION

COMMITTEE BUSINESS

1. Minutes

ACTION: Approved the meeting minutes of the November 19, 2014 meeting.

2. NITM Quarterly Status Report

Mr. Do presented the NITM Quarterly Status Report. Mr. Boslet inquired whether the fair share projects outside of the City of Irvine that have been completed by other agencies could be closed out. Staff will contact the adjacent cities to discuss the completed projects.

ACTION: Received report.

DISCUSSION ITEMS

3. Heritage Fields GP II Fee Credit and NITM Fee Allocation Plan Agreement

Ms. Thai presented the Heritage Fields GP II Fee Credit and NITM fee Allocation Plan Agreement. The NITM Committee did not have any comments on this item.

4. Amendment No. 3 to Heritage Fields GP I Fee Credit and NITM Fee Allocation Plan Agreement

Ms. Thai presented the Amendment No. 3 to Heritage Fields GP I Fee Credit and NITM Fee Allocation Plan Agreement. The NITM Committee did not have any comments on this item.

5. Amendment No. 1 to Heritage Fields GP III Fee Credit and NITM Fee Allocation Plan Agreement

Ms. Thai presented the Amendment No. 1 to Heritage Fields GP III Fee Credit and NITM Fee Allocation Plan. The NITM Committee did not have any comments on this item.

6. Amendment No. 5 to PA 40 NITM Fee Credit and NITM Fee Allocation Plan Agreement

Ms. Thai presented the Amendment No. 5 to PA 40 NITM Fee Credit and NITM Fee Allocation Plan Agreement. Mr. Boslet inquired if a signature is necessary for amendments resulting from annual fee adjustment. Ms. Dupuis agreed to provide a letter to the Committee members informing them of the new fees once they are updated.

DIRECTOR ACTIONS

7. Heritage Fields GP II Fee Credit and NITM Fee Allocation Plan Agreement

ACTION: The director approved the Heritage Fields GP II Fee Credit and NITM Fee Allocation Plan Agreement

STAFF UPDATES

8. Culver/University and Jeffrey/Walnut Project Schedules

Ms. Dupuis discussed that City Council at its July 28, 2015 meeting directed staff to expedite these projects.

ADJOURNMENT AT 2:38 p.m., Thursday, September 10, 2015 to the next NITM Advisory Committee meeting to a date to be determined.

Manuel Gomez
Chair, NITM Advisory Committee

Date:_____

ITEM 2: NITM QUARTERLY STATUS REPORT

**NORTH IRVINE TRANSPORTATION MITIGATION (NITM)
FUNDING SUMMARY
AT 12/31/2015**

REVENUES		
NITM Fees	\$	88,724,716.84
Interest		6,092,622.76
Transfers-in from Systems Development Charge		3,107,126.00 ¹
Transfers-in from Measure M		188,033.85 ²
Transfers-in from Fee District 89-1		550,000.00 ³
TOTAL REVENUES		\$ 98,662,499.45

EXPENDITURES		
Irvine CIP Project Expenditures		16,929,312.31
Administrative Costs (Non-Project Specific)		1,188,322.51
Transfers-Out to Systems Development Charge		114,366.00 ⁴
TOTAL EXPENDITURES		\$ 18,232,000.82

FUND BALANCE		
CALCULATED FUND BALANCE (REVENUES-EXPENDITURES)		\$ 80,430,498.63
GASB 31 FMV ADJ.(MARKET VALUE ADJUSTABLE) [OBJ 0201]		\$ -
ADJUSTED FUND BALANCE		<u>\$ 80,430,498.63</u>
<u>Anticipated</u>		
15-16 CIP Project Appropriations		(16,444,074.01)
15-16 Budgetd Adminstration ⁵		(123,207.45)
NET UNAPPROPRIATED FUND BALANCE		\$ 63,863,217.17

¹ For CIP 314210 (\$114,366), CIP 314250 (\$2,814,760) and CIP 338020 (\$178,000)

² For CIP 334100 (closed)

³ For CIP 314250

⁴ For CIP 314210, SDC matching fund is no longer required, removed through FY12-13 CIP Y-E process.

⁵ For 6/30/XX uses 7/1/XX budget. For other quarters, uses the balance at the end of the quarter.

**NORTH IRVINE TRANSPORTATION MITIGATION (NITM)
FUNDING DETAIL**

	FY 2003-04 to FY 2006-07	FY 2007-08	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2014-15 12-31-15	CUMULATIVE TOTAL
Revenues & Transfers In											
NITM Fee Revenue											
Fee District Area 1 & 2	1,516,097.00										1,516,097.00 (1)
Fee District Area 5B								4,853,052.00			4,853,052.00 (2)
Fee District Area 6	7,346,905.00										7,346,905.00 (3)
Fee District Area 8A	481,867.00										481,867.00 (4)
Fee District Area 9A	8,155,311.00										8,155,311.00 (5)
Fee District Area 9B	7,415,957.00										7,415,957.00 (6)
Fee District Area 40	276,179.39				2,341,308.00	5,445,151.00	14,804,202.00	1,516,078.45	551,808.55		24,934,727.39 (7)
Fee - Miscellaneous Development								21,456.00			21,456.00 (8)
Great Park I											-
District 8							8,429,984.00				8,429,984.00 (9)
District 1N							5,733,230.31		11,640,549.26		17,373,779.57 (10)
District 1S											-
Great Park II										3,380,515.00	3,380,515.00 (11)
Great Park III									4,815,065.88		4,815,065.88 (12)
Great Park IV											-
NITM Fee Credit											-
Sub-Total: NITM Fee Revenue	25,192,316.39	-	-	-	2,341,308.00	5,445,151.00	28,967,416.31	6,390,586.45	17,007,423.69	3,380,515.00	88,724,716.84
Interest	1,513,835.08	1,315,879.21	928,052.79	595,665.52	434,664.22	278,262.85	214,750.28	263,064.78	375,470.27	172,977.76	6,092,622.76
Transfer-in from SDC	114,366.00	2,391,760.00	423,000.00				178,000.00				3,107,126.00
Transfer-in from Measure M		186,419.45	1,614.40								188,033.85
Transfer-in from FD 89-1 Bake/I5 Interchange	550,000.00										550,000.00
Sub-Total: Interest & Transfers In	2,178,201.08	3,894,058.66	1,352,667.19	595,665.52	434,664.22	278,262.85	392,750.28	263,064.78	375,470.27	172,977.76	9,937,782.61
TOTAL REVENUE	27,370,517.47	3,894,058.66	1,352,667.19	595,665.52	2,775,972.22	5,723,413.85	29,360,166.59	6,653,651.23	17,382,893.96	3,553,492.76	98,662,499.45
Expenditures & Transfers Out											
Irvine CIP Expenditures	1,944,533.53	1,242,861.70	3,344,371.55	1,412,312.98	220,911.98	5,564,649.31	11,223,671.72	(10,334,521.43)	2,203,328.44	107,192.53	16,929,312.31 (13)
Payment to Other Agencies for NITM Work	-	-	-	-	-	-	-	-	-	-	-
Administrative Costs (Non-Project Specific Overhead)	-	-	-	-	-	-	-	-	-	-	-
Fiscal Services Administration	13,650.19	4,439.05	5,407.63	5,087.47	4,447.00	4,850.68	5,264.47	5,396.32	7,184.59	5,535.52	61,262.92
Fiscal Services Contract Services	-	-	-	-	-	-	-	-	-	-	-
Community Development Administration	396.80	-	-	-	2,969.95	1,153.23	3,249.75	1,627.49	3,323.64		12,720.86
Community Development Contract Services	7,876.35	-	-	-	-	-	-	-	-	-	7,876.35
Public Works Administration	252,984.02	70,310.34	32,466.53	33,248.64	28,728.70	3,927.30	32,764.90	41,733.16	36,743.49	15,290.16	548,197.24
Public Works Contract Services	305,672.14	130,458.63	5,799.88	72,297.99	2,809.00		95.00	39,147.00	211.00	1,774.50	558,265.14
Sub-Total: Expenditures	2,525,113.03	1,448,069.72	3,388,045.59	1,522,947.08	259,866.63	5,574,580.52	11,265,045.84	(10,246,617.46)	2,250,791.16	129,792.71	18,117,634.82
Transfers-Out to SDC	-	-	-	-	-	-	-	114,366.00	-	-	114,366.00
Sub-Total: Transfers-Out	-	-	-	-	-	-	-	114,366.00	-	-	114,366.00
TOTAL EXPENDITURES	2,525,113.03	1,448,069.72	3,388,045.59	1,522,947.08	259,866.63	5,574,580.52	11,265,045.84	(10,132,251.46)	2,250,791.16	129,792.71	18,232,000.82
NITM RESERVES	\$ 24,845,404.44	\$ 2,445,988.94	\$ (2,035,378.40)	\$ (927,281.56)	\$ 2,516,105.59	\$ 148,833.33	\$ 18,095,120.75	\$ 16,785,902.69	\$ 15,132,102.80	\$ 3,423,700.05	\$ 80,430,498.63 (14)

- (1) Paid via A.D. 05-21; 6/30/06 and \$814,109 6/1/07
- (2) \$4,536,402 Paid via PA 5B 2/24/14 (Non-Trabuco Interchange)
- (2) \$316,650 paid via ROW credit for Trabuco/SR 133 Interchange (2/21/14)
- (3) Paid via A.D. 04-20; 5/12/05
- (4) Paid via A.D. 03-19; 5/11/04
- (5) Paid via A.D. 03-19; 5/11/04
- (6) Paid via A.D. 07-22; 6/14/07
- (7) \$276,179 paid via credit
- (7) \$2,341,308 paid via building permits
- (7) \$4,806,096 paid via A.D. 11-24 (12/18/12)
- (7) \$451,883 paid for PA 40 East Apt
- (7) \$15,443,257 paid via ROW (Trabuco/SR 133 Inter.) Credits
- (7) \$1,064,195.45 (\$1,401,758 - \$337,562.55) paid via Trabuco/SR 133 Inter. ROW credit
- (7) \$214,246 paid via Laguna Canyon Rd/Lake Forest Dr. ROW credit
- (7) \$337,562.55 paid via Affordable Housing Project for Non-Trabuco Interchange fees (previously paid by TIC using R/W credit)
- (8) Mitigation Measure 13-1, collected from PA 33 for I-5 (Sand Canyon to Jeffrey) Fair Share Project
- (9) HF paid \$7,084,260 and \$1,345,724 for a total of \$8,429,984 from GPI-D8 for the Trabuco Interchange and Non-Trabuco Interchange, respectively.
- (10) HF paid \$14,834,208.13 and \$2,539,571.44 for a total of \$17,373,779.57 from GPI-D1N for the Trabuco Interchange and Non-Trabuco Interchange, respectively.
- (11) HF paid \$1,896,473 and \$1,484,042 for a total of \$3,380,515 from GPII for the Trabuco Interchange and Non-Trabuco Interchange, respectively.
- (12) HF paid \$926,441.53 and \$3,888,624.35 for a total of \$4,815,065.88 from GPIII for the Trabuco Interchange and Non-Trabuco Interchange, respectively.
- (13) Details on page 8

**NORTH IRVINE TRANSPORTATION MITIGATION (NITM)
CAPITAL PROJECT EXPENDITURE SUMMARY
AT 12/31/2015**

LOC. NO.	CIP NO.		PROJECT NAME	ORIGINAL PROJECT ESTIM.	CURRENT ESTIM. AT 2015	BUDGETED AMOUNT	EXPENDITURES 7/1/15 TO 12/31/15	EXPENDITURES TO DATE	REMAINING BUDGETED AMOUNTS
BUDGETED PROJECTS									
364	314210	314210 Total	BAKE & JERONIMO	\$ 2,795,000.00	\$ 6,147,000.00	\$ 1,212,000.00	\$ -	\$ 8,641.66	\$ 1,203,358.34
288	314240	314240 Total	JEFFREY & WALNUT	446,000.00	\$ 1,379,379.00	\$ 2,194,000.00	\$ -	\$ 130,687.51	2,063,312.49
303, 305	314250	314250 Total	SAND CANYON & I-5 NB & SB RAMPS	2,836,000.00	\$ 6,640,000.00	\$ 8,440,948.45	\$ 42,793.09	\$ 7,980,527.95 ¹	\$ 460,420.50 ¹
289	311611	311611 Total	JEFFREY/ICD INT IMPROVEMENTS	6,789,000.00	\$ 13,889,000.00	\$ 377,000.00	\$ -	\$ -	377,000.00
19	316020	316020 Total	TRABUCO RD/EAST TRAN. CORR.	50,903,000.00	\$ 129,022,255.00	\$ 4,846,629.00	\$ -	\$ 249,215.36	4,597,413.64
383	316040	316040 Total	LAKE FOREST & AVE DE CARLOTA/I-5 SB	534,000.00	\$ 1,163,000.00	\$ 853,000.00	\$ -	\$ -	853,000.00
125	316080	316080 Total	JAMBOREE / IRVINE INTERSECTION	651,000.00	\$ 1,381,000.00	\$ 138,000.00	\$ -	\$ -	138,000.00
362	317020	317020 Total	BAKE PKWY / IRVINE BLVD - (Physical Imprv.)	1,513,000.00	\$ 5,121,000.00	\$ 783,000.00	\$ -	\$ 1,557.77	781,442.23
235	318030	318030 Total	CULVER @ UNIVERSITY DR.	2,153,000.00	\$ 5,608,000.00	\$ 5,158,600.00	\$ 64,399.44	\$ 759,946.26	4,398,653.74
34	338020	338020 Total	RED HILL & IRVINE ATMS	105,000.00	\$ 223,165.00	\$ 356,185.00	\$ -	\$ 177,848.66 ²	178,336.34 ²
291	311406	311406 Total	JEFFREY /ALTON INTERSECTION IMPROVEMENT	446,000.00	\$ 1,607,000.00	\$ 506,307.00	\$ -	\$ 139,785.55	366,521.45
306	311407	311407 Total	SAND/OAK CANYON INTERSECTION IMPROVEMENT	15,000.00	\$ 1,259,000.00	\$ 61,000.00	\$ -	\$ -	61,000.00
<u>BAKE/IRVINE TMSOS</u>									
<u>LAKE FOREST TMSOS</u>									
383	316100	316100 Total	LAKE FOREST & I-5 SB RAMPS TMSOS	272,000.00	\$ 272,000.00	\$ 272,000.00	\$ -	\$ -	272,000.00
SUB-TOTAL ACTIVE PROJECTS				69,458,000.00	173,711,799.00	25,198,669.45	107,192.53	9,448,210.72	15,750,458.73
BUDGETED FAIR SHARE PROJECTS									
3	316050	316050 Total	ALTON/I-5 SB RAMPS	2,031,000.00	\$ 848,276.00	\$ 257,329.00	\$ -	\$ 55.72	257,273.28
8	316060	316060 Total	JAMBOREE & I-5 NB RAMPS	1,868,000.00	\$ 439,872.00	\$ 110,809.00	\$ -	\$ -	110,809.00
9	316070	316070 Total	JAMBOREE & I-5 SB RAMPS	1,673,000.00	\$ 38,791.00	\$ 51,838.00	\$ -	\$ -	51,838.00
13	318070	318070 Total	I-405 @ IRVINE CTR. DR.	2,145,000.00	\$ 358,745.00	\$ 119,102.00	\$ -	\$ -	119,102.00
4	318080	318080 Total	I-5 @ BAKE PKWY SB OFF-RAMP	856,000.00	\$ 246,905.00	\$ 116,188.00	\$ -	\$ -	116,188.00
11	318090	318090 Total	I-5 @ SAND CANYON NB ON-RAMP	131,000.00	\$ 183,665.00	\$ 38,405.00	\$ -	\$ -	38,405.00
SUB-TOTAL ACTIVE FAIR SHARE PROJECTS				8,704,000.00	2,116,254.00	693,671.00	0.00	55.72	693,615.28
TOTAL ACTIVE PROJECTS				78,162,000.00	175,828,053.00	25,892,340.45	107,192.53	9,448,266.44	16,444,074.01
GRAND TOTAL				\$ 78,162,000.00	\$ 175,828,053.00	\$ 25,892,340.45	\$ 107,192.53	\$ 9,448,266.44	\$ 16,444,074.01

¹ Funds used: NITM, \$5,076,188.45; SDC, \$2,354,339.50; Fee District No. 89-1, \$550,000. Project Balance: SDC, \$460,420.50

² Funds used: SDC, \$177,848.66. Project Balance: NITM, \$178,185; SDC, \$151.34

**NORTH IRVINE TRANSPORTATION MITIGATION (NITM)
Schedule of Project Estimates and Appropriations**

CIP #	LOC#	DESCRIPTION	2015	Current				STATUS	COMMENTS
			PROJ. ESTIM.	Budget	FY 16/17	FY 17/18	FY 18/19		
NITM ONLY IMPROVEMENTS									
338020	34	Red Hill Ave at Irvine Blvd	223,165	\$356,185				NS	
	91	Tustin Ranch at Irvine Blvd	223,165					NS	
316080	125	Jamboree Rd at Irvine Blvd	1,381,000	\$138,000				NS	
347100	127	Jamboree Rd at El Camino Real	702,000					NS	Deleted during Five Year Review
314220	222	Culver Dr at Trabuco Rd	3,193,600					F	Closed by FY 10-11 CIP Year End Review
314230	223	Culver Dr at I-5 SB Ramps	417,374					F	Closed by FY 10-11 CIP Year End Review
	224	Culver Dr at Walnut Ave	223,165					NS	
318030	235	Culver Dr at University Dr	5,608,000	\$5,158,600				FD	
	249	Yale Ave at Irvine Blvd	5,843,000					NS	
	285	Jeffrey Rd at Trabuco Rd	405,000					NS	Deleted during Five Year Review
314240	288	Jeffrey Rd at Walnut Ave / I-5 SB Ramps	1,379,379	\$2,194,000				FD	Final Design
311611	289	Jeffrey Rd at Irvine Center Dr	13,889,000	\$377,000	565,000	7,170,000	5,088,000	NS	
311406	291	Jeffrey Rd at Alton Pkwy	1,607,000	\$506,307		66,371	1,689,376	PE	
310130		Trabuco Rd Widening- Sand-SR133	413,219					F	AD 03-19 has been cash reimbursed in July 2009
310140	302	Sand Cyn Ave at Trabuco Rd	416,839					F	AD 03-19 has been cash reimbursed in July 2009
314250	303, 305	Sand Cyn Ave at I-5 NB Ramps / Marine Way / SB Ramps	6,640,000	\$8,440,948				FD	
311407	306	Sand Cyn Ave at Oak Cyn / Laguna Canyon Rd	1,259,000	\$61,000			10,000	NS	
	310	Sand Cyn Ave at Alton Pkwy	448,000					NS	
	311	Sand Cyn Ave at I-405 NB Ramps	1,550,000					NS	
	321	Laguna Cyn Rd at Old Laguna Cyn Rd	2,005,000					NS	
	338	Alton Pkwy at Irvine Blvd	3,444,396					NS	
	341	Alton Pkwy at Muirlands Blvd/Barranca Pkwy	45,000					NS	Deleted during Five Year Review
	345	Alton Pkwy at I-5 NB Ramps	38,000					NS	
317020	362	Bake Pkwy at Irvine Blvd	5,121,000	\$783,000				NS	
314210	364	Bake Pkwy at Jeronimo Dr	6,147,000	\$1,212,000			970,000	NS	
	366	Bake Pkwy at Rockfield Blvd	40,000					NS	This project was deleted as a result of PA 1/9 Re-allocation Study.
	368	Bake Pkwy at I-5 SB Ramps	3,703,000					NS	
	379	Lake Forest Dr at Muirlands Blvd	20,324					NS	
316040	383	Lake Forest Dr at Avenida De La Carlota / I-5 SB Ramps	1,163,000	\$853,000				NS	
311503	406	Laguna Canyon Rd at Lake Forest Drive (Future)	409,612	\$369,612			40,000	NS	Closed by FY 14-15 CIP Year End Review
	407	Laguna Canyon Rd at Bake Pkwy	0					NS	Deleted during 2013 CCI Update. Intersection deleted as part of Bake/Santa Maria/Ridge Route MPAH Amendment
INTERCHANGES									
316020	19	SR-133 at Trabuco Rd	129,022,255	\$4,846,629				PE	
TMSOS									
316100	383	Lake Forest & I-5 SB Ramps TMSOS	272,000	\$272,000				NS	
334100	362	Bake / Irvine TMSOS (Culver Signal Upgrade & Coord.)	1,239,000					F	Closed by FY 10-11 CIP Year End Review
338040	N/A	Future TMSOS -- (Bake/Irvine TMSOS)	\$2,243,000	\$863,442				F	Closed by FY 14-15 CIP Year End Review

**NORTH IRVINE TRANSPORTATION MITIGATION (NITM)
Schedule of Project Estimates and Appropriations**

CIP #	LOC#	DESCRIPTION	2015	Current				STATUS	COMMENTS
			NITM SHARE	Budget	FY 16/17	FY 17/18	FY 18/19		
FAIR SHARE FUNDED IMPROVEMENTS									
	123	Jamboree Rd at Tustin Ranch Rd	\$639					NS	
	228	Culver Dr at Barranca Pkwy	42,330					NS	
	290	Jeffrey Rd at Barranca Pkwy	80,135					NS	
	293	Jeffrey Rd at I-405 NB Ramps	120,456					NS	
	327	Barranca Pkwy at Technology Dr	71,344					NS	
	344	Alton Pkwy at Technology Dr West	2,476					NS	
	348	Alton Pkwy at Irvine Center Dr	138,592					NS	
	358	Irvine Center Dr at Enterprise Dr	504					NS	
	359	Irvine Center Dr at I-405 SB Ramps	16,302					NS	
	378	Lake Forest Dr at Jeronimo Rd	131,779					NS	
	380	Lake Forest Dr at Rockfield Blvd	1,550					NS	
	385	Lake Forest Dr at Irvine Center Dr	-385,043					NS	Deleted during Five Year Review
	387	Ridge Route Dr at Rockfield Blvd	7,902					NS	
	389	Ridge Route Dr at Moulton Pkwy	-4,841					NS	Deleted during Five Year Review
	390	Paseo de Valencia at Avenida De La Carlota	16,926					NS	
	391	Santa Maria Dr at Moulton Pkwy	-764,539					NS	Deleted during Five Year Review
	396	El Toro Rd at Avenida De La Carlota	284					NS	
	420	El Toro Rd at Jeronimo Rd	237,945					NS	
	421	Los Alisos Blvd at Trabuco Rd	-366,654					NS	Deleted during Five Year Review
	422	Los Alisos Blvd at Jeronimo Rd	60,230					NS	
	423	Muirlands Blvd at Los Alisos Blvd	178,570					NS	
	424	Los Alisos Blvd at Rockfield Blvd/Fordview St	30,251					NS	
	427	Moulton Pkwy at Glenwood Dr/Indian Creek Ln	-434,844					NS	Deleted during Five Year Review
	429	Moulton Pkwy at Laguna Hills Dr	-28,260					NS	Deleted during Five Year Review
	432	Alicia Pkwy at Muirlands Blvd	115,746					NS	
	557	Ridge Valley at Irvine Blvd	70,416					NS	

ROADWAY SEGMENTS

	Seg 2	Jamboree Rd (Portola Pkwy to Irvine City Limits north of Tustin Ranch)	359,719					NS	
317110	Seg 3	Jeffrey Rd (Future extension from Portola Pkwy to SR-241)	3,699,166					NS	
311502	Seg 4	SR-133 (I-405 to Lake Forest)	220,413	220,413				NS	Closed by FY 14-15 CIP Year End Review

FREEWAY MAINLINE

	1	I-5 (Sand Cyn Ave to Jeffrey Rd)	611,322					NS	
	2	I-405 (Sand Cyn Ave to Jeffrey Rd)	17,834					NS	

FREEWAY/TOLLWAY RAMPS

316050	3	I-5 at Alton Pkwy (SB Off-Ramp)	848,276	257,329				NS	
318080	4	I-5 at Bake Pkwy (SB Off-Ramp)	246,905	116,188				NS	
	5	I-5 at Culver Dr (SB Off-Ramp)	907,872					NS	
	6	I-5 at El Toro Rd (NB Loop On-Ramp)	17,444					NS	
	7	I-5 at El Toro Rd (SB Off-Ramp)	87,679					NS	
316060	8	I-5 at Jamboree Rd (NB Off-Ramp)	439,872	110,809				NS	
316070	9	I-5 at Jamboree Rd (SB Off-Ramp)	38,791	51,838				NS	
	10	I-5 at Jeffrey Rd (SB On-Ramp)	16,284					NS	

**NORTH IRVINE TRANSPORTATION MITIGATION (NITM)
Schedule of Project Estimates and Appropriations**

CIP #	LOC#	DESCRIPTION	2015	Current				STATUS	COMMENTS	
			NITM SHARE	Budget	FY 16/17	FY 17/18	FY 18/19			FY 19/20
318090	11	I-5 at Sand Cyn Ave (NB On-Ramp)	183,665	38,405					NS	
318070	13	I-405 at Irvine Center Dr (SB Off-Ramp)	\$358,745	119,102					NS	
	14	I-405 at Jeffrey Rd (NB Off-Ramp)	\$85,070						NS	
	15	I-405 at Sand Canyon Ave (NB Direct On-Ramp)	110,207						NS	
	16	I-405 at Sand Canyon Ave (SB Off-Ramp)	577,784						NS	
	17	SR-133 at Barranca Pkwy (SB Loop On-Ramp)	95						NS	
	18	SR-241 at Lake Forest Dr (SB Off-Ramp)	-1,953,408						NS	Deleted during Five Year Review
INTERCHANGES										
	20	SR-241 at Jeffrey Rd	3,205,833						NS	

Sub-Total (Before NITM Program Admin) 209,794,257 27,345,807 565,000 7,236,371 7,787,376 10,000

NITM PROGRAM ADMINISTRATIVE COSTS AND CALTRANS CONTINGENCY FUND

NITM Program Establishment Cost	276,179					
NITM Program Administration Cost	2,428,000	250,000	250,000	250,000	100,000	100,000
Caltrans Contingency Fund	500,000					
Subtotal	3,204,179	250,000	250,000	250,000	100,000	100,000
TOTAL	\$212,998,436	\$27,595,807	\$815,000	\$7,486,371	\$7,887,376	\$110,000

KEY:
S = Started
NS = Not Started
PE = Prelim. Engineering
FD = Final Design
C = Construction
F = Complete (Finish)

Note: The above data are compiled from 2015 NITM Improvement Costs

**NORTH IRVINE TRANSPORTATION MITIGATION (NITM)
Schedule NITM Fees And Other Revenues**

HISTORICAL PROGRESSION OF NITM FEES

Future Development Area	Initial Allocation (Ordinance 03-20)	PA 40 NITM Re-allocation Study (March 2011)	GPN 2011 GPA/ZC Re-allocation Study (May 2013)	2013 CCI Adjustment (December 2013)	GPN 2012 GPA/ZC Re-allocation Study (Oct. 2014)	2015 CCI Adjustment (Aug 2015)
1 & 2	\$ 490,893	\$ 1,657,554	1,778,672	\$ 1,733,611	\$ 2,073,662	\$ 2,299,107
5B	2,492,163	4,802,071	4,919,327	4,853,052	\$ 5,494,376	\$ 5,901,526
6	6,851,207	11,560,200	11,698,175	11,376,541	\$ 12,474,342	\$ 13,492,000
8A	481,867	732,643	755,043	745,450	\$ 842,394	\$ 903,273
9A	8,155,311	17,408,840	17,293,441	17,071,588	\$ 19,001,969	\$ 20,435,714
9B	6,660,870	12,103,625	12,754,740	12,578,056	\$ 14,545,656	\$ 15,722,198
40	27,055,825	44,612,810	40,664,109	40,123,968	\$ 44,486,330	\$ 47,992,333
Great Park IA	9,846,194	31,454,805	25,671,689			
Great Park IB	19,415,490	20,113,250	23,986,421	58,123,357	\$ 64,598,411	\$ 69,728,578
Great Park IC	5,466,582	8,938,422	9,216,975			
Great Park II	4,020,696	12,001,685	18,485,370	18,121,127	\$ 22,783,791	\$ 24,661,570
Great Park III	3,678,873	6,515,227	7,468,877	7,261,475	\$ 8,649,886	\$ 9,396,115
Great Park IV	1,892,591	4,373,246	3,730,692	3,612,701	\$ 2,114,172	\$ 2,293,799
Total Anticipated NITM Fee Revenue	\$ 96,508,562	\$ 176,274,378	178,423,531	\$ 175,600,926	\$ 197,064,989	\$ 212,826,213

TOTAL EXPENDITURES OF ALL NITM PROJECTS SINCE INCEPTION
As of 31/31/2015

ACTIVE NITM PROJECTS

Project	Proj Desc	Budget	Year-to-Date	Project-to-Date	Encumbrance	Balance
311406 Total	JEFFREY/ALTON INTER IMPROVEMENT	506,307.00	-	139,785.55	54,521.45	312,000.00
311407 Total	SAND/OAK CANYON INTER IMPROVEMENT	61,000.00	-	-	-	61,000.00
311611 Total	JEFFREY/ICD INT IMPROVEMENTS	377,000.00	-	-	-	377,000.00
314210 Total	BAKE AND JERONIMO	1,212,000.00	-	8,641.66	-	1,203,358.34
314240 Total	JEFFREY & WALNUT	2,194,000.00	-	130,687.51	-	2,063,312.49
314250 Total	SAND CANYON @ I5 NB RAMPS	8,440,948.45	42,793.09	7,980,527.95	40,267.23	420,153.27
316020 Total	TRABUCO RD/E TRNSPTN CORRIDOR	4,846,629.00	-	249,215.36	-	4,597,413.64
316040 Total	LK FRST&AVE DE CARLOTA/I5 SB	853,000.00	-	-	-	853,000.00
316050 Total	ALTON/I5 SOUTHBOUND RAMPS	257,329.00	-	55.72	-	257,273.28
316060 Total	JAMBOREE & I5 NORTHBOUND RAMPS	110,809.00	-	-	-	110,809.00
316070 Total	JAMBOREE & I5 SOUTHBOUND RAMPS	51,838.00	-	-	-	51,838.00
316080 Total	JAMBOREE/IRVINE INTERSECTION	138,000.00	-	-	-	138,000.00
316100 Total	TMSOS LAKE FOREST DR/I5 SB RMP	272,000.00	-	-	-	272,000.00
317020 Total	BAKE PKWY/IRVINE (PHYS.IMPRV.)	783,000.00	-	1,557.77	-	781,442.23
318030 Total	CULVER/UNIVERSITY	5,158,600.00	64,399.44	759,946.26	125,481.52	4,273,172.22
318070 Total	I-405 AT IRVINE CENTER DRIVE	119,102.00	-	-	-	119,102.00
318080 Total	I-5 AT BAKE PKWY (SB OFF-RAMP)	116,188.00	-	-	-	116,188.00
318090 Total	I-5 AT SAND CANYON NB ON-RAMP	38,405.00	-	-	-	38,405.00
338020 Total	RED HILL & IRVINE ATMS	356,185.00	-	177,848.66	-	178,336.34
19 projects	TOTAL EXPENDITURES OF ACTIVE PROJECTS	25,892,340.45	107,192.53	9,448,266.44	220,270.20	16,223,803.81

CLOSED NITM PROJECTS

310130 Total	TRABUCO RD WIDENING:SAND-SR 55	413,218.30		413,218.30		-
310140 Total	SAND/TRABUCO INTERSECTION IMPROV	436,439.05		436,439.05		-
314220 Total	CULVER AND TRABUCO	3,193,600.22		3,193,600.22		-
314230 Total	CULVER & I5 SOUTHBOUND RAMPS	417,373.84		417,373.84		-
314260 Total	SAND CANYON @ I5 SB RAMPS	139,811.55		139,811.55		-
311502 Total	L.C. RD/SR-133 WIDENING	220,413.00		220,413.00		-
311503 Total	L.C. RD/L.F. DR INTERSECT IMP	369,612.00		369,612.00		-
317100 Total	JAMBOREE/EL CAMINO REAL INTERSECTION	-		-		-
334100 Total	CULVER SIGNAL UPG-BAKE/IRVINE TMSOS	1,427,033.85		1,427,033.85		-
336020 Total	JEFFREY/WALNUT TMS IMPROVEMENT	102.44		102.44		-
338010 Total	FUTURE TMSOS-BAKE/IRVINE TMSOS	863,441.62		863,441.62		-
11 projects	TOTAL EXPENDITURES OF CLOSED PROJECTS	7,481,045.87		7,481,045.87		
30 projects	TOTAL EXPENDITURES OF ALL NITM PROJECTS	33,373,386.32		16,929,312.31	220,270.20	16,223,803.81

**ITEM 3: AMENDMENT NO. 4 TO HERITAGE
FIELDS GP I FEE CREDIT AND NITM FEE
ALLOCATION PLAN AGREEMENT**

**AMENDMENT No. 4
TO HERITAGE FIELDS GP I FEE CREDIT AND NITM FEE ALLOCATION PLAN
AGREEMENT**

THIS AMENDMENT No. 4 TO HERITAGE FIELDS GP I FEE CREDIT AND NITM FEE ALLOCATION PLAN AGREEMENT (“**Amendment**”) is made and entered as of _____, 2016 by and between HERITAGE FIELDS EL TORO, LLC, a Delaware limited liability company (“**Heritage Fields**”) and the CITY OF IRVINE, a California municipal corporation (“**City**”), for the purpose of amending the “Heritage Fields GP I Fee Credit and NITM Fee Allocation Plan Agreement” entered into between Heritage Fields and City as of May 21, 2013 (“**Agreement**”) to be consistent with the 2015 Planning Area 51 Transfer of Intensity Analysis. Heritage Fields and City hereby agree to the following changes to the Agreement:

1. Exhibit B to the Agreement is replaced in its entirety by the “Exhibit B Revised GP I FY 15-16 Fee Allocation Plan” attached hereto.
2. Exhibit C to the Agreement is replaced in its entirety by the “Revised Exhibit C” attached hereto.
3. Except as set forth in this Amendment, all terms, conditions and provisions of the Agreement are unchanged and remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to the Agreement to be executed by their respective duly authorized agents as of the date first set forth above.

CITY OF IRVINE
a California municipal corporation

HERITAGE FIELDS EL TORO, LLC
a Delaware limited liability company

By: _____
Manuel Gomez
Director of Public Works

By: Heritage Fields El Toro Sole Member LLC,
a Delaware limited liability company
Its: Sole Member

Attest:
By: _____
Molly McLaughlin
City Clerk

By: Heritage Fields LLC,
a Delaware limited liability company
Its: Sole Member

APPROVED AS TO FORM:
RUTAN & TUCKER

By: Lennar Heritage Fields, LLC,
a California limited liability company
Its: Administrative Member

Jeffrey Melching

By: Lennar Homes of California, Inc.,
a California Corporation
Its: Sole Member

By: _____

Print Name: _____
Print Title: _____

Exhibit "B" Revised GP I FY 15-16 Fee Allocation Plan

District	Lot	ADT	% of		Trabuco		Total
			Original ADT	ADT	Interchange	Non-Trabuco	
1S	42-43	20,253	45.44%		\$ 27,314,709	\$ 4,370,293	\$ 31,685,002
1N	44	2,710	6.08%		\$ 3,654,369	\$ 584,691	\$ 4,239,060
	46 (Affordable) Paid	3,518	7.89%		\$ 3,919,985	\$ 744,638	\$ 4,664,623
	46 (Residential)	686	1.54%		\$ 925,730	\$ 148,115	\$ 1,073,845
	46 (Non Residential)	81	0.18%		\$ 109,243	\$ 17,479	\$ 126,721
	47	210	0.47%		\$ 283,222	\$ 45,315	\$ 328,537
	46-48 (Transferred Intensity) ⁽¹⁾	5,720	-		\$ 707,322	\$ 1,170,396	\$ 1,877,718
	49 (Residential)	1,369	3.07%		\$ 1,846,336	\$ 295,410	\$ 2,141,745
	49 (Non Residential)	547	1.23%		\$ 737,725	\$ 118,034	\$ 855,759
	50	-	0.00%		\$ -	\$ -	\$ -
	51 Paid	1,389	3.12%		\$ 1,732,042	\$ 280,888	\$ 2,012,930
	52	-	0.00%		\$ -	\$ -	\$ -
8 (Paid)	53	536	1.20%		\$ 597,473	\$ 113,495	\$ 710,968
	54	949	2.13%		\$ 1,057,702	\$ 200,921	\$ 1,258,623
	55	1,385	3.11%		\$ 1,543,279	\$ 293,161	\$ 1,836,440
	56	1,330	2.98%		\$ 1,481,376	\$ 281,401	\$ 1,762,777
	57	1,178	2.64%		\$ 1,312,334	\$ 249,291	\$ 1,561,625
	58	607	1.36%		\$ 675,754	\$ 128,366	\$ 804,120
	59	374	0.84%		\$ 416,342	\$ 79,089	\$ 495,431
1N	61	758	1.70%		\$ 945,201	\$ 153,285	\$ 1,098,486
	62 Paid	1,258	2.82%		\$ 1,569,391	\$ 254,511	\$ 1,823,902
	62 (Lot 508 Paid)	806	1.81%		\$ 898,020	\$ 170,588	\$ 1,068,607
	63 Paid	1,709	3.83%		\$ 2,131,162	\$ 345,614	\$ 2,476,776
	64 Paid	1,722	3.86%		\$ 2,147,536	\$ 348,270	\$ 2,495,806
	65 Paid	1,195	2.68%		\$ 1,490,871	\$ 241,777	\$ 1,732,649
	66	-	0				
	Port of L	8,333					
	Marshburn	5					
	45	-					

Total

	GP I 2015 CCI Update	Paid Fees	Remaining Fees (Prior to Transfer)	Transfer of Intensity	Remaining Fees ⁽²⁾
Total	\$ 69,728,578	\$ 25,803,764	\$ 40,450,669	\$ 1,877,718	\$ 42,328,387
Trabuco Interchange	\$ 60,110,958	\$ 21,918,468	\$ 34,871,333	\$ 707,322	\$ 35,578,655
Non-Trabuco	\$ 9,617,620	\$ 3,885,295	\$ 5,579,336	\$ 1,170,396	\$ 6,749,732
ADT	52,908	18,714		5,720	39,914

NOTES:

(1) Intensity transferred in accordance with Transfer of Intensity Analysis dated March 4, 2016.

(2) Including Transfer of Intensity from GP II and GP III.

Revised Exhibit "C" - Parcel Fee Schedule District 8

Fee Allocation Plan Lot (2nd VTTM 17008) Parcel Fee Schedule							
	Builder Area	Final Map	Lots	LAND USE	Trabuco		TOTAL
					Interchange	Non-Trabuco	
53-58 Paid	800	17364	1-48	SFD (48 DU)	\$470,089.86	\$89,298.08	\$559,387.94
		17467	16-19	Models (4 DU)	\$39,174.15	\$7,441.51	\$46,615.66
		Total				\$509,264.01	\$96,739.59
	801	17479	1-13	Multi Family Units (79 DU)	\$629,337.92	\$119,548.78	\$748,886.70
		17467	5-8	Models (4 DU)	\$39,174.15	\$7,441.51	\$46,615.66
		Total				\$668,512.08	\$126,990.28
	802	17478	1-45	SFD (45 DU)	\$440,709.24	\$83,716.95	\$524,426.19
		17467	12-15	Models (4 DU)	\$39,174.15	\$7,441.51	\$46,615.66
		Total				\$479,883.40	\$91,158.46
	803	17477	1-64	SFD (64 DU)	\$626,786.48	\$119,064.10	\$745,850.58
		17467	9-11	Models (3 DU)	\$29,380.62	\$5,581.13	\$34,961.75
		Total				\$656,167.09	\$124,645.23
	804	17476	1-23	SFD (23 DU)	\$225,251.39	\$42,788.66	\$268,040.05
		Total				\$225,251.39	\$42,788.66
	805	17475	1-41	SFD (41 DU)	\$401,535.09	\$76,275.44	\$477,810.53
		17467	1-4	Models (4 DU)	\$39,174.15	\$7,441.51	\$46,615.66
		Total				\$440,709.24	\$83,716.95
	806	17473	1-83	SFD (83 DU)	\$812,863.71	\$154,411.26	\$967,274.97
		Total				\$812,863.71	\$154,411.26
	807	17472	1-61	SFD (61 DU)	\$597,405.86	\$113,482.97	\$710,888.83
Total				\$597,405.86	\$113,482.97	\$710,888.83	
808	17471	1-46	SFD (46 DU)	\$450,502.78	\$85,577.33	\$536,080.10	
	Total				\$450,502.78	\$85,577.33	\$536,080.10
809	17470	1-54	SFD (54 DU)	\$528,851.09	\$100,460.34	\$629,311.43	
	Total				\$528,851.09	\$100,460.34	\$629,311.43
810	17469	1-11	Multi Family Units (75 DU)	\$597,472.71	\$113,495.67	\$710,968.38	
	Total				\$597,472.71	\$113,495.67	\$710,969.38
870	17474	1-2	Multi Family Units (88 DU)	\$701,034.65	\$133,168.26	\$834,202.90	
	Total				\$701,034.65	\$133,168.26	\$834,202.90
TOTAL					\$6,667,918.00	\$1,266,635.00	\$7,934,553.00

Fee Allocation Plan Lot (2nd VTTM 17008) Parcel Fee Schedule							
	Lot (VTTM 17364)	Lot (Final)	Final Map	LAND USE	Trabuco		TOTAL
					Interchange	Non-Trabuco	
59 Paid	512	22	17467	15 TSF Church and 6 TSF Child Care	\$416,342.00	\$79,089.00	\$495,431.00
	513	23	17469				
TOTAL					\$416,342.00	\$79,089.00	\$495,431.00

Revised Exhibit "C" - Parcel Fee Schedule District 1 North

Fee Allocation Plan Lot (2nd VTTM 17008)	Parcel Fee Schedule Lot (AVTTM 17283)	Land Use	Trabuco Interchange	Non-Trabuco	TOTAL
46 (Afford. Only) Paid	531	Affordable (196 DU) Paid	\$1,561,379.72	\$296,598.90	\$1,857,978.62
	531	Senior (182 DU) - Paid	\$1,036,198.84	\$196,835.73	\$1,233,034.57
	531	Affordable (166 DU) - Paid	\$1,322,406.41	\$251,203.54	\$1,573,609.95
TOTAL			\$3,919,984.97	\$744,638.17	\$4,664,623.14

Fee Allocation Plan Lot (2nd VTTM 17008)	Builder Area	Final Map	Lots	LAND USE	Trabuco Interchange	Non-Trabuco	TOTAL
46	111	17877	1	Multi Family Units (96 DU)	\$925,730.32	\$148,114.81	\$1,073,845.13
		Total			\$925,730.32	\$148,114.81	\$1,073,845.13
TOTAL					\$925,730.32	\$148,114.81	\$1,073,845.13

Fee Allocation Plan Lot (2nd VTTM 17008)	Parcel Fee Schedule Lot (VTTM 17939)	Land Use	Trabuco Interchange	Non-Trabuco	TOTAL
46	22	10 TSF Church	\$109,242.66	\$17,478.59	\$126,721.25
TOTAL			\$109,242.66	\$17,478.59	\$126,721.25

Fee Allocation Plan Lot (2nd VTTM 17008)	Parcel Fee Schedule Lot (VTTM 17939)	Land Use	Trabuco Interchange	Non-Trabuco	TOTAL
47	13-14	5 TSF Child Care	\$283,221.69	\$45,314.85	\$328,536.54
TOTAL			\$283,221.69	\$45,314.85	\$328,536.54

Fee Allocation Plan Lot (2nd VTTM 17008)	Parcel Fee Schedule Lot (VTTM 17939)	Land Use	Trabuco Interchange	Non-Trabuco	TOTAL
Transferred Intensity	1-2	Multi Family Units (92 DU)	\$81,342.03	\$134,595.54	\$215,937.57
	3-4	Multi Family Units (108 DU)	\$95,488.47	\$158,003.46	\$253,491.93
	5-6	Multi Family Units (110 DU)	\$97,256.78	\$160,929.45	\$258,186.23
	7-8	Multi Family Units (94 DU)	\$83,110.34	\$137,521.53	\$220,631.87
	9-10	Multi Family Units (87 DU)	\$76,921.27	\$127,280.57	\$204,201.83
	17983 (11-12)	Multi Family Units (118 DU)	\$104,330.00	\$172,633.41	\$276,963.41
	15-16	Multi Family Units (80 DU)	\$70,732.20	\$117,039.60	\$187,771.80
	20	Multi Family Units (22 DU)	\$19,451.36	\$32,185.89	\$51,637.25
	21	Multi Family Units (89 DU)	\$78,689.57	\$130,206.56	\$208,896.13
TOTAL			\$707,322.00	\$1,170,396.00	\$1,877,718.00

Revised Exhibit "C" - Parcel Fee Schedule District 1 North

Fee Allocation Plan Lot (2nd VTTM 17008)		Final Map	Lots	LAND USE	Trabuco Interchange	Non-Trabuco	TOTAL
49		17899	7	Retail (10.0 TSF)	\$737,725.07	\$118,034.38	\$855,759.45
TOTAL					\$737,725.07	\$118,034.38	\$855,759.45

Fee Allocation Plan Lot (2nd VTTM 17008)		Parcel Fee Schedule (AVTTM 17283)	Lot	Land Use	Trabuco Interchange	Non-Trabuco	TOTAL
62 (K-8 Only)	508	K-8 School (650 TSF) Paid			\$ 898,019.62	\$ 170,587.55	\$ 1,068,607.17
TOTAL					\$898,019.62	\$170,587.55	\$1,068,607.17

Fee Allocation Plan Lot (2nd VTTM 17008)		Builder Area	Final Map	Lots	LAND USE	Trabuco Interchange	Non-Trabuco	TOTAL
44, 49	102	17899	1,5	Multi Family Units (77 DU)	\$760,420.57	\$121,665.61	\$882,086.18	
				Total	\$760,420.57	\$121,665.61	\$882,086.18	
	103	17899	2-4	Multi Family Units (48 DU)	\$474,028.41	\$75,843.50	\$549,871.91	
				Total	\$474,028.41	\$75,843.50	\$549,871.91	
	104	17899	8	Multi Family Units (74 DU)	\$730,793.80	\$116,925.39	\$847,719.19	
				Total	\$730,793.80	\$116,925.39	\$847,719.19	
	105	17900	1,2,7	Multi Family Units (57 DU)	\$562,908.74	\$90,064.15	\$652,972.89	
				Total	\$562,908.74	\$90,064.15	\$652,972.89	
	106	17900	4	Multi Family Units (60 DU)	\$592,535.51	\$94,804.37	\$687,339.88	
				Total	\$592,535.51	\$94,804.37	\$687,339.88	
	107	17900	3	Multi Family Units (79 DU)	\$780,171.76	\$124,825.76	\$904,997.51	
				Total	\$780,171.76	\$124,825.76	\$904,997.51	
	108	17900	5-6	Multi Family Units (64 DU)	\$632,037.88	\$101,124.66	\$733,162.54	
				Total	\$632,037.88	\$101,124.66	\$733,162.54	
	109	17900	8	Multi Family Units (54 DU)	\$533,281.96	\$85,323.94	\$618,605.90	
				Total	\$533,281.96	\$85,323.94	\$618,605.90	
	110	17900	9-10	Multi Family Units (44 DU)	\$434,526.04	\$69,523.21	\$504,049.25	
				Total	\$434,526.04	\$69,523.21	\$504,049.25	
TOTAL					\$5,500,704.67	\$880,100.59	\$6,380,805.26	

Revised Exhibit "C" - Parcel Fee Schedule District 1 North

Fee Allocation Plan Lot (2nd VTTM 17008)	Parcel Fee Schedule						
	Builder Area	Final Map	Lots	LAND USE	Trabuco		TOTAL
					Interchange	Non-Trabuco	
51, 61-65 Paid	128	17728	1-59	SFD (59 DU)	\$646,806.54	\$104,893.78	\$751,700.32
		17726	9-12	Models (4 DU)	\$43,851.29	\$7,111.44	\$50,962.73
		Total				\$690,657.83	\$112,005.22
	129	17729	1-72	SFD (72 DU)	\$789,323.23	\$128,005.97	\$917,329.20
		17725	5-8	Models (4 DU)	\$43,851.29	\$7,111.44	\$50,962.73
		Total				\$833,174.53	\$135,117.41
	130	17730	1-65	SFD (65 DU)	\$712,583.48	\$115,560.94	\$828,144.42
		17725	1-4	Models (4 DU)	\$43,851.29	\$7,111.44	\$50,962.73
		Total				\$756,434.77	\$122,672.38
	131	17731	1-45	SFD (45 DU)	\$493,327.02	\$80,003.73	\$573,330.75
		17725	9-12	Models (4 DU)	\$43,851.29	\$7,111.44	\$50,962.73
		Total				\$537,178.31	\$87,115.17
	132	17732	1-2	Multi Family Units (84 DU)	\$749,063.86	\$121,477.03	\$870,540.89
		Total				\$749,063.86	\$121,477.03
	133	17733	1	Multi Family Units (52 DU)	\$463,706.20	\$75,200.07	\$538,906.27
		Total				\$463,706.20	\$75,200.07
	134	17734	1-2	Multi Family Units (72 DU)	\$642,054.74	\$104,123.17	\$746,177.91
		17724	3	Models (4 DU)	\$35,669.71	\$5,784.62	\$41,454.33
		Total				\$677,724.44	\$109,907.79
	135	17735	1-2	Multi Family Units (51 DU)	\$454,788.77	\$73,753.91	\$528,542.68
		Total				\$454,788.77	\$73,753.91
	136	17736	1-2	Multi Family Units (54 DU)	\$481,541.05	\$78,092.38	\$559,633.43
		17724	4	Models (6 DU)	\$53,504.56	\$8,676.93	\$62,181.49
		Total				\$535,045.61	\$86,769.31
	137	17737	1-46	SFD (46 DU)	\$504,289.84	\$81,781.59	\$586,071.43
		17726	1-4,17	Models (5 DU)	\$54,814.11	\$8,889.30	\$63,703.42
		Total				\$559,103.96	\$90,670.89
	138	17738	1-2	Multi Family Units (49 DU)	\$436,953.92	\$70,861.60	\$507,815.52
		17725	13	Models (4 DU)	\$35,669.71	\$5,784.62	\$41,454.33
		Total				\$472,623.62	\$76,646.22
139	17739	1-44	SFD (44 DU)	\$482,364.20	\$78,225.87	\$560,590.07	
	17726	13-16	Models (4 DU)	\$43,851.29	\$7,111.44	\$50,962.73	
	Total				\$526,215.49	\$85,337.31	\$611,552.80
140	17740	1	Multi Family Units (55 DU)	\$490,458.48	\$79,538.53	\$569,997.01	
	Total				\$490,458.48	\$79,538.53	\$569,997.01
141	17741	1	Multi Family Units (54 DU)	\$481,541.05	\$78,092.38	\$559,633.43	
	Total				\$481,541.05	\$78,092.38	\$559,633.43
142	17742	1-2	Multi Family Units (57 DU)	\$508,293.33	\$82,430.84	\$590,724.18	
	17725	14	Models (5 DU)	\$44,587.13	\$7,230.78	\$51,817.91	
	Total				\$44,587.13	\$7,230.78	\$642,542.09
143	17743	1-51	SFD (51 DU)	\$559,103.96	\$90,670.89	\$649,774.85	
	17726	5-8	Models (4 DU)	\$43,851.29	\$7,111.44	\$50,962.73	
	Total				\$602,955.25	\$97,782.34	\$700,737.58
144	17744	1	Multi Family Units (67 DU)	\$597,467.60	\$96,892.39	\$694,360.00	
	17725	15	Models (4 DU)	\$35,669.71	\$5,784.62	\$41,454.33	
	Total				\$633,137.31	\$102,677.01	\$735,814.32
				TOTAL	\$10,016,203.54	\$1,624,345.72	\$11,640,549.26

Revised Exhibit "C" - GPI Parcel Fee Schedule District 1 South

Fee Allocation Plan Lot (2nd VTTM 17008)	Parcel Fee Schedule Lot (AVTTM 17368)	Land Use	Trabuco Interchange	Non-Trabuco	TOTAL
42-43	1-5	Multi-Use (9.3 TSF)	\$157,794.94	\$25,246.84	\$183,041.78
		Retail (10 TSF)	\$737,725.06	\$118,034.38	\$855,759.44
	6-13	Multi-Use (250 TSF)	\$4,232,141.23	\$677,133.24	\$4,909,274.47
		R&D (135 TSF)	\$1,897,585.31	\$303,609.45	\$2,201,194.77
		Retail (40 TSF)	\$2,952,248.93	\$472,353.30	\$3,424,602.23
	14-17	Multi-Use (215 TSF)	\$3,638,724.36	\$582,187.85	\$4,220,912.21
		R&D (25 TSF)	\$352,004.10	\$56,319.88	\$408,323.98
	18-20	Multi-Use (95 TSF)	\$1,607,620.25	\$257,215.68	\$1,864,835.94
		R&D (10 TSF)	\$140,262.17	\$22,441.64	\$162,703.81
		Retail (25 TSF)	\$1,844,987.00	\$295,193.84	\$2,140,180.84
	21-22	Multi-Use (105 TSF)	\$1,777,553.26	\$284,404.59	\$2,061,957.86
	23-26	Multi-Use (30 TSF)	\$508,450.36	\$81,350.93	\$589,801.30
		R&D (180 TSF)	\$2,530,113.75	\$404,812.60	\$2,934,926.36
	27-29	R&D (10 TSF)	\$140,262.17	\$22,441.64	\$162,703.81
		Retail (65 TSF)	\$4,797,235.93	\$767,547.14	\$5,564,783.07
	TOTAL			\$27,314,708.85	\$4,370,293.00

**ITEM 4: AMENDMENT NO. 1 TO HERITAGE
FIELDS GP II FEE CREDIT AND NITM FEE
ALLOCATION PLAN AGREEMENT**

**AMENDMENT No. 1
TO HERITAGE FIELDS GP II FEE CREDIT AND NITM FEE ALLOCATION PLAN
AGREEMENT**

THIS AMENDMENT No. 1 TO HERITAGE FIELDS GP II FEE CREDIT AND NITM FEE ALLOCATION PLAN AGREEMENT (“**Amendment**”) is made and entered as of _____, 2016 by and between HERITAGE FIELDS EL TORO, LLC, a Delaware limited liability company (“**Heritage Fields**”) and the CITY OF IRVINE, a California municipal corporation (“**City**”), for the purpose of amending the “Heritage Fields GP II Fee Credit and NITM Fee Allocation Plan Agreement” entered into between Heritage Fields and City as of September 21, 2015 (“**Agreement**”) to be consistent with the 2015 Planning Area 51 Transfer of Intensity Analysis. Heritage Fields and City hereby agree to the following changes to the Agreement:

1. Exhibit B to the Agreement is replaced in its entirety by the “Exhibit B Revised GP II FY 15-16 Fee Allocation Plan” attached hereto.
2. Except as set forth in this Amendment, all terms, conditions and provisions of the Agreement are unchanged and remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to the Agreement to be executed by their respective duly authorized agents as of the date first set forth above.

CITY OF IRVINE
a California municipal corporation

HERITAGE FIELDS EL TORO, LLC
a Delaware limited liability company

By: _____
Manuel Gomez
Director of Public Works

By: Heritage Fields El Toro Sole Member LLC,
a Delaware limited liability company
Its: Sole Member

Attest:
By: _____
Molly McLaughlin
City Clerk

By: Heritage Fields LLC,
a Delaware limited liability company
Its: Sole Member

APPROVED AS TO FORM:
RUTAN & TUCKER

By: Lennar Heritage Fields, LLC,
a California limited liability company
Its: Administrative Member

Jeffrey Melching

By: Lennar Homes of California, Inc.,
a California Corporation
Its: Sole Member

By: _____

Print Name: _____
Print Title: _____

Exhibit "B" Revised GP II FY 15-16 Fee Allocation Plan

		Amended VTTM 17008							
District	LOT #	TAZ	ADT	%	Trabuco/SR-133 Interchange Imp. Fee	Non-Trabuco/SR-133 Interchange Imp. Fee	TOTAL		
HERITAGE FIELDS OBLIGATION	5	Port. 14,72,73,76,77	606,607	7,248	14.0%	\$1,924,620	\$1,506,067	\$3,430,687	
		Port. 14,72,73,76,77 (intensity Transferred out)	606,607	1,988	3.8%	\$527,890	\$413,088	\$940,978	
		Port. 15	854	3,107	6.0%	\$825,027	\$645,605	\$1,470,632	
		16	326	2,703	5.2%	\$717,750	\$561,658	\$1,279,408	
		17,75	852,853	7,533	14.5%	\$2,000,299	\$1,565,287	\$3,565,586	
		19	942	0	0.0%	\$0	\$0	\$0	
	6	Port. 14	609	5,391	10.4%	\$1,431,516	\$1,120,199	\$2,551,715	
		Port. 15	608	4,148	8.0%	\$1,101,452	\$861,916	\$1,963,368	
	4	23	974,984,988	958	1.9%	\$254,386	\$199,063	\$453,449	
		24	982,988	858	1.7%	\$227,832	\$178,284	\$406,116	
		25	971,976,983	1,181	2.3%	\$313,601	\$245,400	\$559,001	
		26	971,976	1,953	3.8%	\$518,596	\$405,815	\$924,411	
		27	970,975	3,687	7.1%	\$979,039	\$766,124	\$1,745,163	
		28	592,972,973	1,406	2.7%	\$373,347	\$292,153	\$665,500	
		29	961	672	1.3%	\$178,442	\$139,635	\$318,077	
		30	960,985,987	1,181	2.3%	\$313,601	\$245,400	\$559,001	
		31	957	624	1.2%	\$165,696	\$129,661	\$295,357	
		32	986	608	1.2%	\$161,447	\$126,337	\$287,784	
		33	594,327	668	1.3%	\$177,379	\$138,805	\$316,184	
		34	328	932	1.8%	\$247,482	\$193,660	\$441,142	
		35	329	853	1.6%	\$226,504	\$177,245	\$403,749	
		7 (Paid)	36	330	659	1.3%	\$174,990	\$136,934	\$311,924
	37		331,332	694	1.3%	\$184,283	\$144,207	\$328,490	
	38		328,986	0	0.0%	\$0	\$0	\$0	
	39		989	443	0.9%	\$117,633	\$92,052	\$209,685	
	40		997,998,999	1,529	3.0%	\$406,008	\$317,712	\$723,720	
	41		998,999	756	1.5%	\$200,747	\$157,090	\$357,837	
	12,78,79,G,H		326,854,608	22			(2)		
	I		942	0			(2)		
	M,K	930	221			(2)			
	Other(3)	WILDLIFE REFUGE	591	163	-	\$40,567	\$31,744	\$72,311	
		COUNTY 2	614	66	-	\$16,426	\$12,853	\$29,279	
		COUNTY 3	920	115	-	\$28,621	\$22,396	\$51,017	
		18	851	3,224			(6)		
		21	593	0			(5)		
		22	593	0			(5)		

	GP II 2015 CCI Update	Paid Fees	Remaining Fees (Prior to Transfer)	Transfer of Intensity	Remaining Fees
Total	\$ 24,661,570	\$ 3,380,515	\$ 21,281,056	\$ 940,978	\$ 20,340,078
Trabuco Interchange	\$ 13,835,178	\$ 1,896,473	\$ 11,938,707	\$ 527,890	\$ 11,410,817
Non-Trabuco	\$ 10,826,392	\$ 1,484,042	\$ 9,342,349	\$ 413,088	\$ 8,929,261
ADT	55,591	7,142		1,988	46,461

LEGEND:

TAZ: Traffic Analysis Zone (per the Great Park Neighborhoods 2012 GPA/ZC by Urban Crossroads dated June 26, 2012).

ADT: Average Daily Trips (Estimated consistent with assumed land use per the Great Park Neighborhoods 2012 GPA/ZC by Urban Crossroads dated June 26, 2012).

NOTES:

- (1) Total NITM Fees are based on the Great Park Neighborhoods Great Park Neighborhoods 2012 GPA/ZC NITM Fee Re-Allocation Study dated October 2014 updated based on 2015 CCI. Total NITM fee obligation reflected is subject to adjustment as noted in the NITM Ordinance.
- (2) In accordance with the ARDA, no NITM fees are imposed upon (1) PIA 19, (ii) PIA 37, (iii) PIA 44, and (iv) the Great Park Property, excepting that portion of the Great Park Property that is the Police Site and the ARDA Transfer Site. The fees associated with these parcels conveyed to the City, excepting that portion of the Great Park Property that is the Police Site and the ARDA Transfer Site, have been allocated to the remaining Heritage Fields parcels within the respective Future Development Area.
- (3) Fees for these parcels are based on original 2015 Cost Update and do not include any of the fees mentioned in Note (2) above or (6) below, as applicable.
- (4) See Figure 'A' for Amended VTTM 17008 and Future Development Area GPII Limits.
- (5) Intensity has not been allocated to the Police Site and the ARDA Transfer Site by the City. NITM fees for the ARDA Transfer Site in GPII be calculated on a cost per trip basis and paid in accordance with Section 9.1 of the ARDA based upon an approved specific use. Absent a definitive land use and intensity, fees associated with the ARDA Transfer site have been allocated to the Heritage Fields share of GPII. Once actual land use and intensity for the ARDA Transfer site have been approved and fees calculated, the Heritage Fields fees will be adjusted accordingly. If all the Heritage Fields NITM fees for GPII have already been paid prior to an approved land use on the ARDA Transfer Site in GP II, then NITM Fees paid for the ARDA Transfer Site in GP II will be applied as credits to any unpaid Heritage Fields NITM obligation with GP II, GP III, or GP IV. If such credits are no longer necessary to fulfill all of the outstanding Heritage Fields NITM Fee obligations, those NITM Fees can be applied by Heritage Fields to project specific transportation improvements.
- (6) Fees attributed to Lot 18 have been allocated to the remaining Heritage Fields parcels within GP II.

**ITEM 5: AMENDMENT NO. 2 TO HERITAGE
FIELDS GP III FEE CREDIT AND NITM FEE
ALLOCATION PLAN AGREEMENT**

**AMENDMENT No. 2
TO HERITAGE FIELDS GP III FEE CREDIT AND NITM FEE ALLOCATION PLAN
AGREEMENT**

THIS AMENDMENT No. 2 TO HERITAGE FIELDS GP III FEE CREDIT AND NITM FEE ALLOCATION PLAN AGREEMENT ("**Amendment**") is made and entered as of _____, 2016 by and between HERITAGE FIELDS EL TORO, LLC, a Delaware limited liability company ("**Heritage Fields**") and the CITY OF IRVINE, a California municipal corporation ("**City**"), for the purpose of amending the "Heritage Fields GP III Fee Credit and NITM Fee Allocation Plan Agreement" entered into between Heritage Fields and City as of December 2, 2014 ("**Agreement**") to be consistent with the 2015 Planning Area 51 Transfer of Intensity Analysis. Heritage Fields and City hereby agree to the following changes to the Agreement:

1. Exhibit B to the Agreement is replaced in its entirety by the "Exhibit B Revised GP III FY 15-16 Fee Allocation Plan" attached hereto.
2. Except as set forth in this Amendment, all terms, conditions and provisions of the Agreement are unchanged and remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to the Agreement to be executed by their respective duly authorized agents as of the date first set forth above.

CITY OF IRVINE
a California municipal corporation

HERITAGE FIELDS EL TORO, LLC
a Delaware limited liability company

By: _____
Manuel Gomez
Director of Public Works

By: Heritage Fields El Toro Sole Member LLC,
a Delaware limited liability company
Its: Sole Member

Attest:
By: _____
Molly McLaughlin
City Clerk

By: Heritage Fields LLC,
a Delaware limited liability company
Its: Sole Member

APPROVED AS TO FORM:
RUTAN & TUCKER

By: Lennar Heritage Fields, LLC,
a California limited liability company
Its: Administrative Member

Jeffrey Melching

By: Lennar Homes of California, Inc.,
a California Corporation
Its: Sole Member

By: _____

Print Name: _____
Print Title: _____

Exhibit "B" Revised GP III FY 15-16 Fee Allocation Plan

	Amended VTTM 17008 LOT #	TAZ	ADT	%	Non-Trabuco/SR-133 Interchange Imp. Fee	Trabuco/SR-133 Interchange Imp. Fee	TOTAL
HERITAGE FIELDS OBLIGATION	8 (Paid)	321	10,066	32.6%	\$1,878,206	\$447,471	\$2,325,677
	9 (Paid)	322	10,774	34.9%	\$2,010,419	\$478,970	\$2,489,389
	10	613	1,034	3.4%	\$209,830	\$49,716	\$259,545
	11	612	753	2.4%	\$152,789	\$36,201	\$188,989
	13	610, 611	4,506	14.6%	\$914,324	\$216,634	\$1,130,958
	13 (Intensity Transferred Out)	610, 611	3,732	12.1%	\$757,308	\$179,432	\$936,740
	D	923	808		(2)		
	E	925	1,238		(2)		
	F	926	938		(2)		
	Port. of L, 68-71, 74	599,927-929, 931, 977, 978, 993-995, 599, 849	10,294		(2)		
Other(3)	J	934, 935, 936	7,745	-	\$1,098,814	\$260,346	\$1,359,160
	HOME 1	936	827	-	\$117,330	\$27,799	\$145,129
	HOME 5	936	827	-	\$117,330	\$27,799	\$145,129

	GP III 2015 CCI Update	Paid Fees	Remaining Fees (Prior to transfer)	Transfer of Intensity	Remaining Fees
Total	\$ 9,396,115	\$ 4,815,066	\$ 4,165,652	\$ 936,740	\$ 3,228,912
Trabuco Interchange	\$ 1,799,817	\$ 926,442	\$ 797,927	\$ 179,432	\$ 618,495
Non-Trabuco	\$ 7,596,298	\$ 3,888,624	\$ 3,367,725	\$ 757,308	\$ 2,610,417
ADT	53,543	20,840		3,732	28,970

LEGEND:

TAZ: Traffic Analysis Zone (per the Great Park Neighborhoods 2012 GPA/ZC by Urban Crossroads dated June 26, 2012).

ADT: Average Daily Trips (Estimated consistent with assumed land use per the Great Park Neighborhoods 2012 GPA/ZC by Urban Crossroads dated June 26, 2012).

NOTES:

(1) Total NITM Fees are based on the Great Park Neighborhoods Great Park Neighborhoods 2012 GPA/ZC NITM Fee Re-Allocation Study dated October 2014. Total NITM fee obligation reflected is subject to adjustment as noted in the NITM Ordinance.

(2) In accordance with the ARDA, no NITM fees are imposed upon (1) PIA 19, (ii) PIA 37, (iii) PIA 44, and (iv) the Great Park Property, excepting that portion of the Great Park Property that is the Police Site and the ARDA Transfer Site. The fees associated with these parcels conveyed to the City, excepting that portion of the Great Park Property that is the Police Site and the ARDA Transfer Site, have been allocated to the remaining Heritage Fields parcels within the respective Future Development Area.

(3) Fees for these parcels are based on original 2015 Cost Update and do not include any of the fees mentioned in Note (2) above.

(4) See Exhibit 'A' for Amended VTTM 17008 and Future Development Area GPIII Limits.

**ITEM 6: AMENDMENT NO. 6 TO PA 40 NITM FEE
CREDIT AND NITM FEE ALLOCATION PLAN
AGREEMENT**

AMENDMENT No. 6
TO PA 40 NITM FEE CREDIT AND NITM FEE ALLOCATION PLAN AGREEMENT

THIS AMENDMENT No. 6 TO PA 40 NITM FEE CREDIT AND NITM FEE ALLOCATION PLAN AGREEMENT (“**Amendment**”) is made and entered as of _____, 2016, by and between IRVINE COMMUNITY DEVELOPMENT COMPANY LLC, a Delaware limited liability company (“**Company**”) and the CITY OF IRVINE, a California municipal corporation (“**City**”), for the purpose of amending the “PA 40 NITM Fee Credit and NITM Fee Allocation Plan Agreement” entered into between Company and City as of March 28, 2011 (the “**Original Agreement**”). The Original Agreement was previously amended by: (a) that certain Amendment No. 1 to PA 40 NITM Fee Credit and NITM Fee Allocation Plan Agreement dated as of June 28, 2013; (b) that certain Amendment No. 2 to PA 40 NITM Fee Credit and NITM Fee Allocation Plan Agreement dated as of January 27, 2014; (c) that certain Amendment No. 3 to PA 40 NITM Fee Credit and NITM Fee Allocation Plan Agreement dated as of December 8, 2014; (d) that certain Amendment No. 4 to PA 40 NITM Fee Credit and NITM Fee Allocation Plan Agreement dated as of August 10, 2015; and (e) that certain Amendment No. 5 to PA 40 NITM Fee Credit and NITM Fee Allocation Plan Agreement dated as of September 28, 2015. The Original Agreement, as amended by said five amendments, is hereinafter referred to as the “**Agreement.**” All capitalized terms used herein shall have the same meanings as given to them in the Agreement.

Company and City hereby agree to the following changes to the Agreement:

1. Replacement of Exhibit C to Agreement. Exhibit C to the Agreement is hereby deleted and replaced in its entirety by the “Revised PA 40 NITM Fee Per 2015 Annual NITM Fee Adjustment” attached behind **Exhibit 1** to this Amendment.
2. Change to form of Interchange Parcel 3 Offer. The Parties acknowledge that the Interchange Parcel 1 Offer and the Interchange Parcel 2 Offer were previously recorded in the Official Records on March 30, 2011 as Instrument Nos. 2011000162374 and 2011000162375, respectively. Due to changes in circumstances subsequent to the execution of the Agreement, the form of the Interchange Parcel 3 Offer attached as Exhibit F to the Agreement is hereby deleted in its entirety and replaced by the form of Interchange Parcel 3 Offer attached as **Exhibit 2** to this Amendment.
3. Interchange Parcel 3 Land. City acknowledges that Company is submitting the Interchange Parcel 3 Offer for only a portion of the land (the “**Initial Portion**”) that would be required for construction of the Trabuco Interchange on Interchange Parcel 3. With respect to any additional land needed to construct the Trabuco Interchange on Interchange Parcel 3 (the “**Remainder Portion**”), such land shall be dedicated or otherwise conveyed to City as provided in Section 5 below.
4. Timing of Delivery of Interchange Parcel 3 Offer. Within ten (10) business days of City’s execution of this Amendment, Company shall submit to City the signed and acknowledged Interchange Parcel 3 Offer for the Initial Portion in the form of **Exhibit 2**. Company is offering the Initial Portion of Interchange Parcel 3 at this time in order to obtain sufficient NITM Credits to satisfy Company’s obligations to pay NITM Fees for the remainder of its PA 40 Development.

5. Conveyance of Remainder Portion. City acknowledges that Company may subsequently submit an additional signed and acknowledged Irrevocable Offer of Dedication for all or a portion of the Remainder Portion at such time as Company desires additional NITM Credits for Interchange Parcel 3 pursuant to Section 6 of the Agreement. In such event, Company shall use the form of Offer attached as **Exhibit 2** (other than for changes to the legal description of the land being offered). To the extent that the land described in such later Offer is not sufficient to construct all of the Trabuco Interchange, then in the event City elects to proceed with construction of the Trabuco Interchange, City may, consistent with its rights under Section 2 of the Agreement, acquire the remaining land required for construction of Interchange Parcel 3 in accordance with the terms of existing agreements between the Parties and/or City's exercise of its regulatory and/or police authority.

6. Valuation of Interchange Parcel 3. The first and second sentences of Section 4 of the Agreement are deleted in their entirety and replaced with the following:

“The NITM Fees allocated to the PA 40 Development are based on a value of \$45.34 per square foot for the Initial Portion of Interchange Parcel 3 of the Trabuco Interchange. If Company subsequently submits to City an offer of dedication for the Remainder Portion, or if City exercises its election to acquire the Remainder Portion or any other land required for construction of Interchange Parcel 3, the value of the Remainder Portion or any additional land shall be established in accordance with the Escalation Provision.”

7. No Other Changes. Except as set forth in this Amendment, all terms, conditions and provisions of the Agreement are unchanged and remain in full force and effect.

[Signature Page Follows]

[Signature Page to Amendment]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to the Agreement to be executed by their respective duly authorized agents as of the date first set forth above.

CITY OF IRVINE

a California municipal corporation

**IRVINE COMMUNITY DEVELOPMENT
COMPANY LLC,**

a Delaware limited liability company

By: _____
Manuel Gomez
Director of Public Works

By: _____
Daniel H. Young
President

Attest:

By: _____
Jamie Yoshida
Assistant Secretary

By: _____
Molly McLaughlin
City Clerk

APPROVED AS TO FORM:
RUTAN & TUCKER

Jeffrey Melching

Exhibit 1

Replacement Exhibit C to Agreement

[see attached]

EXHIBIT C
REVISED PA 40 NITM FEE PER 2015 ANNUAL NITM FEE ADJUSTMENT

DEVELOPMENT AREA	Fee Basis	ADT	TRABUCO/SR-133	Non-Interchange	TOTAL
TTM 17277					
APARTMENTS (Actual Payment)	\$44,612,810	11840	\$ 5,445,151	\$ 2,617,487	\$ 8,062,638
FOR-SALE/AFFORDABLE (Actual Payment)	\$44,612,810	21740	\$ 9,998,106	\$ 4,806,096	\$ 14,804,202
RETAIL/MIXED USE (Actual Payment)	\$40,123,968	3424	\$ 1,401,758	\$ 666,129	\$ 2,067,887
RETAIL/MIXED USE	\$47,992,333	10999	\$ 5,482,456	\$ 2,574,870	\$ 8,057,326
SUB-TOTAL			\$ 22,327,471	\$ 10,664,582	\$ 32,992,053
PA 40 MIXED USE E/O SR-133	\$47,992,333	13557	\$ 6,757,492	\$ 3,173,699	\$ 9,931,191
NORTH MARINE WAY PARCEL	\$47,992,333	1202	\$ 599,137	\$ 281,389	\$ 880,526
SOUTH MARINE WAY PARCELS	\$47,992,333	2752	\$ 1,371,736	\$ 644,244	\$ 2,015,980
		65514	\$ 8,728,365	\$ 4,099,332	\$ 12,827,697
TOTAL UPDATED PA 40 FEES			\$ 31,055,836	\$ 14,763,914	\$ 45,819,750
REMAINING FEES					
TTM 17277 Retail/Mixed Use			\$ 5,482,456	\$ 2,574,870	\$ 8,057,326
Retail (94.45%)			\$ 5,178,180	\$ 2,431,965	\$ 7,610,145
Mixed Use (\$5.55%)			\$ 304,276	\$ 142,905	\$ 447,182
MIXED USE E/O SR-133			\$ 6,757,492	\$ 3,173,699	\$ 9,931,191
TTM 17761 less affordable site		3760	\$ 3,980,839	\$ 1,869,626	\$ 5,850,465
TTM 17761 affordable site		679	\$ 718,997	\$ 337,682	\$ 1,056,679
TTM 17996		1944	\$ 2,057,656	\$ 966,391	\$ 3,024,048
NORTH MARINE WAY PARCEL			\$ 599,137	\$ 281,389	\$ 880,526
SOUTH MARINE WAY PARCELS			\$ 1,371,736	\$ 644,244	\$ 2,015,980
TOTAL REMAINING			\$ 14,210,821	\$ 6,674,202	\$ 20,885,023
PA 40 Trabuco Share per Table 4-2	\$ 32,655,480				
2015 Fee Update	\$ 47,992,333				

1/27/2016

Exhibit 2

Form of Interchange Parcel 3 Offer

[see attached]

**RECORDING REQUESTED BY, AND
WHEN RECORDED MAIL TO:**

City of Irvine
Post Office Box 19575
Irvine, California 92623-9575
Attn: City Clerk

WITH A CONFORMED COPY TO:

The Irvine Land Company LLC
550 Newport Center Drive
Newport Beach, California 92660
Attn: General Counsel's Office

The undersigned declares that this document is recorded at the request of and for the benefit of the City of Irvine and therefore is exempt from the payment of the recording fee pursuant to Government Code §6103 and 27383 and from the payment of the Documentary Transfer Tax pursuant to Revenue and Taxation Code §11922.

(Above Space for Recorder's Use)

IRREVOCABLE OFFER OF DEDICATION

(Trabuco Interchange Parcel 3)

THIS IRREVOCABLE OFFER OF DEDICATION (“**Offer**”) is made as of this ____ day of _____, 20____, by THE IRVINE LAND COMPANY LLC, a Delaware limited liability company (“**Offeror**”) in favor of the CITY OF IRVINE, a California municipal corporation (“**Offeree**”), with reference to the following facts:

RECITALS

A. Offeror is the owner of fee title to that certain real property in the City of Irvine, County of Orange, State of California consisting of approximately 1.83 acres described on **Exhibit A** and depicted on **Exhibit B** (the “**Property**”). The Property is a portion of the land described as “Interchange Parcel 3” in that certain PA 40 NITM Fee Credit and NITM Fee Allocation Plan Agreement dated as of March 28, 2011 (the “**PA 40 NITM Fee Credit Agreement**”). Pursuant to the PA 40 NITM Fee Credit Agreement, Offeror has previously offered for dedication to the City (i) approximately 2.8 acres of land as described in that certain Irrevocable Offer of Dedication (Trabuco Interchange Parcel 1) recorded in the Official Records of Orange County, California (“**Official Records**”) as Instrument No. 2011000162374 on March 30, 2011, and (ii) approximately 10.3 acres of land as described in that certain Irrevocable Offer of Dedication (Trabuco Interchange Parcel 2) recorded in the Official Records as Instrument No. 2011000162375 on March 30, 2011.

B. The Property is located adjacent to the State Route 133 Transportation Corridor (“**SR 133**”) and Trabuco Road. As of the date of this Offer, an interchange with the SR 133 (the “**Trabuco Interchange**”) is proposed to be located on the Property and land adjacent to the westerly and southerly sides of the Property, which interchange is listed as a future improvement

in the Circulation Element of the City of Irvine General Plan. The final decision as to whether the Trabuco Interchange will be constructed will be made by Offeree. In the event that Offeree elects to proceed with the construction of the Trabuco Interchange, Offeree may accept this Offer as to the Property.

C. Offeror's affiliates, The Irvine Company and Irvine Community Development Company LLC, and Offeree are parties to that certain NITM Program Implementing Agreement dated July 15, 2003 and recorded in the Official Records as Instrument No. 2003000885815 on July 25, 2003 (the "**NITM Agreement**"). Among other things, the NITM Agreement addresses requirements contained in City Ordinance No. 03-20 adopted by the City Council of the City of Irvine on May 27, 2003 (the "**NITM Ordinance**") relating to the payment of fees ("**NITM Fees**") for traffic and transportation improvements installed in connection with Offeror's land developments within the northern portion of the City of Irvine (collectively, the "**Developments**"), including among other areas, Offeror's development within Planning Area 40 as described in the City of Irvine General Plan.

D. While the sale of the Property and the price at which the Property would be sold are requirements of the NITM Agreement, the dedication of the Property is not a listed condition to the development of Offeror's land. To assist Offeree in the implementation of the proposed Trabuco Interchange circulation improvement and to satisfy NITM Fee requirements under the NITM Agreement and the NITM Ordinance, Offeror is willing to dedicate the Property to Offeree in exchange for the issuance by Offeree of credits that may be applied against NITM Fees otherwise payable by Offeror in connection with the buildout of the Developments. The PA 40 NITM Fee Credit Agreement addresses, among other things, the credits ("**NITM Fee Credits**") that will be issued by Offeree to Offeror upon submittal of this Offer to Offeree.

OFFER TO DEDICATE

NOW, THEREFORE, FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, Offeror hereby irrevocably offers to dedicate the Property to Offeree, in fee, to be accepted in the manner and at the time provided herein, subject to the following terms and conditions:

1. **Purposes of Offer.** Offeror is making this Offer to Offeree for the purposes of (a) satisfying Offeror's obligation to record this Offer pursuant to the requirements of the PA 40 NITM Fee Credit Agreement, (b) providing land necessary for the implementation of the Trabuco Interchange in the event Offeree elects to proceed with the construction of the Trabuco Interchange, and (c) obtaining NITM Fee Credits from Offeree that can be offset against NITM Fees otherwise payable by Offeror in connection with the buildout of the Developments.

2. **Term of Offer.** Unless otherwise agreed by Offeror and Offeree, this Offer shall remain in full force and effect until the first to occur of the following events: (a) it is accepted by Offeree as provided in Section 5 below, (b) Offeree files a notice of rejection of the Offer in the Official Records, (c) the City Council of the City of Irvine approves an amendment to its General Plan deleting the Trabuco Interchange from the Circulation Element of its General Plan, or (d) the City of Irvine removes the Trabuco Interchange from the List of NITM Improvements as defined in the NITM Ordinance. In the event of Offeree's acceptance of this

Offer as described in (a) above, the Property shall be accepted subject to the terms and provisions of this Offer. In the event of either (i) Offeree's rejection of the Offer as described in (b) above, or (ii) the occurrence of either of the events described in (c) or (d) above, this Offer shall be deemed to be terminated and of no further force or effect as of the date of recordation of the notice of rejection described in (b) or the date of the occurrence of event (c) or (d), as the case may be.

3. **Exceptions and Reservations.** The Property shall be accepted by Offeree subject to the following:

a. **Exception of Previously Conveyed Oil and Mineral Rights.** EXCEPTING from the Property, all oil, mineral, and related rights as reserved to The Irvine Company, its affiliates, successors and assigns, in the Grant Deed recorded in the Official Records on November 30, 2005 as Instrument No. 2005000953645.

b. **Exception of Previously Conveyed Water Rights.** EXCEPTING from the Property, all water rights as conveyed to Irvine Ranch Water District in the Quitclaim Deed recorded on June 21, 2006, as Instrument No. 2006000416403 in the Official Records.

c. **Reservations.** The Property shall be accepted by Offeree subject to the following reservations in favor of Offeror, its successors and assigns, together with the right (without the consent of City or any other owner of an interest in the Property) to grant, transfer, lease or license all or a portion of the same to one or more grantees, transferees or licensees:

i. **Water and Sewer Capacity.** All capacity rights and the right of service and use in certain water supply and wastewater collection, transmission, treatment and disposal facilities of each water and/or sewer service agency serving the Property, including any capacity rights allotted to the Property as a result of its inclusion in any assessment and/or special tax district within Offeree's jurisdictional boundaries. Offeror has paid all assessments levied upon the Property related to any such district. Within sixty (60) days of Offeree's receipt of Offeror's written request, Offeree's City Manager shall execute all documents and perform all acts (other than the payment of money) necessary to transfer the above-mentioned capacity rights and right of service and use to other lands or entities designated by Offeror. Offeror shall have the right to transfer any and all of these rights, subject to Offeree's right to retain and provide service to restroom and other facilities permitted under this Offer that may be provided by Offeree on the Property.

ii. **Development Easements.** Non-exclusive easements appurtenant on, over, under, and across all portions of the Property located within ten (10) feet of any property owned by Offeror that borders any portion of the Property ("**Offeror's Adjacent Property**") for the purpose of access to allow Offeror to install, construct, maintain, repair and replace any walls, fences, landscaping, irrigation, lighting or related improvements (collectively, "**Offeror's Improvements**") on Offeror's Adjacent Property; provided, however, that (a) no portion of Offeror's Improvements will be placed within the Property; (b) Offeror shall indemnify and hold harmless Offeree and its

officials, employees and agents from and against any and all claims, losses, actions, damages, and liabilities arising from the exercise of the easements reserved in this subsection that may be asserted or claimed by any person or entity; (c) Offeror shall, at its sole cost and expense, repair any areas of the Property that may be damaged by the exercise of such easements; and (iv) Offeror's exercise of the easements reserved in this subsection shall not unreasonably interfere with Offeree's use of the Property for the permitted use described in Covenant 1 below (the "**Permitted Uses**").

iii. **Grading.** Non-exclusive easements appurtenant on, over, under, and across all portions of the Property located within one hundred (100) feet of Offeror's Adjacent Property for the purpose of performing grading and related activities in connection with the development of Offeror's Adjacent Property; provided, however, that (a) prior to the exercise of such easements, Offeror shall provide its proposed plans for same for review and approval by Offeree, which approval shall not be unreasonably withheld so long as the proposed grading is compatible with the design of the future Trabuco Interchange, (b) Offeror shall indemnify and hold harmless Offeree and its officials, employees and agents from and against any and all claims, losses, actions, damages, and liabilities arising from Offeror's use that may be asserted or claimed by any person or entity; (c) Offeror shall, at its sole cost and expense, repair any areas of the Property that may be damaged by the exercise of such easements; and (d) any such use of the easements reserved in this subsection shall not unreasonably interfere with the Permitted Uses of the Property.

iv. **Agricultural Activities.** Non-exclusive easements in gross on, over, under, and across the Property for the purpose of cultivating, maintaining, harvesting and performing on Offeror's Adjacent Property such other activities as are normally associated with agricultural operations for strawberries, peppers, beans and similar crops grown on other portions of the Irvine Ranch, together with the right to install and maintain irrigation systems in connection therewith; provided, however, that (a) Offeror shall indemnify and hold harmless Offeree and its officials, employees and agents from and against any and all claims, losses, actions, damages, and liabilities arising from such use that may be asserted or claimed by any person or entity; (b) Offeror shall, at its own cost and expense, repair any areas of the Property that may be damaged by its exercise of the easements reserved in this subsection; (c) any such use of the easements reserved in this subsection shall not unreasonably interfere with the Permitted Uses of the Property; and (d) the easements reserved in this subsection shall expire at such time as Offeree provides Offeror with at least one hundred eighty (180) days prior written notice of Offeree's commencement of construction of the Trabuco Interchange.

v. **Existing Utilities.** Non-exclusive easements in gross on, over, under and across the Property for the maintenance and repair of all utilities, water and sewer lines (including but not limited to agricultural irrigation lines and appurtenances), and drainage and flood control facilities within the Property on the date of recordation of this Offer ("**Existing Utilities**"), together with the right of ingress and egress thereto as well as the right to underground any Existing Utilities; provided, however, that (a) any person or entity exercising rights under any such reserved easements shall indemnify and hold harmless Offeree and its officials, employees and agents from and against any and

all claims, losses, actions, damages, and liabilities arising from such use that may be asserted or claimed by any person or entity; (b) any person or entity exercising rights under any such reserved easements shall, at its sole cost and expense, repair any areas of the Property that may be damaged by the exercise of such easements; and (c) any such use of the easements reserved in this subsection shall not unreasonably interfere with the Permitted Uses of the Property.

vi. **Future Utilities.** Non-exclusive easements in gross on, over, under, and across the Property for the installation, emplacement, undergrounding and maintenance of electric, telephone, cable television, water, gas, sanitary sewer lines, drainage and flood control facilities (including improvements related to the Marshburn Channel) and any other utilities (collectively, **“Utilities”**) as necessary to accomplish and/or imposed as a condition of the development of land located within the portion of Planning Area 40 east of SR 133 (the **“PA 40 EE Development,”** which property includes Offeror’s Adjacent Property), which easements are collectively referred to herein as the **“Utility Easements”**; together with the right to enter upon the Property (without unreasonably interfering with Offeree’s reasonable use and enjoyment thereof) in order to service, maintain, repair, reconstruct, relocate or replace any of such Utilities; provided, however, that actual location and use of the Utility Easements shall be subject to the prior approval of Offeree, which approval shall not be unreasonably withheld or delayed so long as (a) Offeror has consulted with Offeree as to the design and location of such facilities or improvements and the revegetation of areas to be disturbed by such activities, (b) Offeror has prepared and submitted to Offeree reasonably detailed plans for the construction of such improvements or facilities and associated revegetation, and (c) the design and location of such facilities or improvements do not unreasonably interfere with the Permitted Uses of the Property. To the extent technologically and economically feasible, any such Utility Easements shall be consolidated and located to minimize adverse impacts to the Permitted Uses of the Property. Within a reasonable time after completion of installation of any Utilities pursuant to these reserved easements, Offeror shall (I) provide Offeree with a map depicting the location of the Utility(ies) installed within the Property, and (II) revegetate any portion of the Property disturbed by such installation in accordance with the revegetation plans previously reviewed with Offeree. Offeror’s reserved easements to install Utilities within the Property shall expire at such time as all bonds have been exonerated for subdivision improvements required in connection with all final builder maps for tracts within the PA 40 EE Development.

All of the work performed by Offeror pursuant to the Utility Easements reserved hereunder shall be pursuant to written agreement between Offeror and its contractors, which agreement shall require Offeror’s contractors, in connection with the use of the Utility Easements, to (A) indemnify and hold harmless Offeree and its officials, employees and agents from and against any and all claims, losses, actions, damages, and liabilities arising from such use that may be asserted or claimed by any person or entity, (B) promptly repair, at its sole cost and expense, any damage it causes to the Property. (If Offeror elects to install the Utilities itself, Offeror shall likewise comply with the indemnity and repair obligations specified in the preceding sentence.) In the event that the rights under any Utility Easement are transferred to a person or entity other than Offeror, such person or entity shall, in connection with its exercise of any such rights and

in addition to complying with all other requirements of this subsection, maintain insurance covering such activities (or self-insure if the transferee is a governmental agency) at all times during the exercise of such rights. Such insurance shall be in commercially reasonable form, shall require that the contractor maintain worker's compensation coverage as required by law, comprehensive general liability insurance on an "occurrence" basis with a combined single limit for bodily injury and property damage of \$1,000,000 or greater, and automobile liability insurance covering owned, hired and non-owned vehicles with a combined single limit for bodily injury, property damage and uninsured motorists of \$1,000,000 or greater, and shall name Offeree as an additional insured on the comprehensive general liability insurance policy.

In addition to the specific restrictions contained in each subsection above, if the exercise of Offeror's rights under subsections (ii) through (vi) above involves construction of improvements within the applicable reserved easement area, then Offeror shall (a) consult with Offeree prior to the commencement of work within such area and give reasonable consideration to Offeree's suggestions regarding the proposed improvements, and (b) provide Offeree with at least ten (10) business days prior notice of the commencement of such work, the anticipated duration of the work, and the location where the work will take place.

4. **Additional Terms and Conditions.** The grants and reservations hereinabove described shall be subject to:

a. **Further Exceptions and Other Matters.**

i. General and special real property taxes and supplemental assessments, if any, for the current fiscal year; provided, however, that Offeror shall pay for (a) any such taxes and assessments applicable to the Property prior to the date of Offeree's acceptance of this Offer, and (b) any assessments, special taxes or other payments arising from bonds, contracts, or liens created by, through or as a result of the efforts or activities of Offeror;

ii. All exceptions to title (excluding items 4 and 5) contained in the preliminary title report issued by First American Title Insurance Company under its order number NHSC-5083530, Update 1, dated as of February 25, 2016, a copy of which is attached hereto as **Exhibit C**, and any and all other covenants, conditions, restrictions, reservations, rights, easements and other matters of record, apparent by reasonable visual inspection or known to Offeree.

b. **Covenants Running with the Land.** The following covenants, conditions, and restrictions (collectively, the "**Covenants**"), which shall remain in full force and effect for the period of time designated below from and after the date of Offeree's acceptance of this Offer, unless terminated or modified as hereinafter provided. This conveyance of the Property is made by Offeror and accepted by Offeree upon and expressly subject to these Covenants. Upon the occurrence of any breach or violation of any of such Covenants without being cured within the times provided below, Offeror shall be entitled to avail itself of the remedies specified below. The Covenants are hereby declared and agreed to be part of a general plan for the purpose of assuring the orderly and harmonious development and operation of improvements on the Property and the enhancement and protection of the value, desirability and

attractiveness of certain property owned by Offeror and described on **Exhibit D** attached hereto (the “**Benefitted Property**”). Offeror shall have the right by duly recorded amendment hereto or separately recorded instrument, in each case executed only by Offeror, to unilaterally substitute for or add to the Benefitted Property any real property in the County of Orange, California, that Offeror or its affiliates, The Irvine Company LLC or Irvine Community Development Company LLC, owns as of the date of acceptance of this Offer and continues to own through and after the date of such substitution or addition. The Covenants shall run with the Property and be binding upon any person or entity who acquires any right, title, or interest in or to any portion of the Property and shall benefit the Benefitted Property and be enforceable by Offeror and any Covenant Transferee (as defined in Section 4(d)(vi) below). It is intended that the dominant tenement shall be all the Benefitted Property, and that the servient tenement shall be all the Property. Every person or entity who now or hereafter owns or acquires any right, title or interest in or to any portion of the Property is and shall be conclusively deemed to have consented and agreed to every covenant, condition and restriction contained herein, whether or not any reference to this instrument is contained in the instrument by which such person acquired an interest in such Property. Except as otherwise expressly provided herein, none of the Covenants shall apply to (i) any of the exceptions, reservations, easements or other rights contained herein in favor of Offeror (ii) the use or other exercise of such rights by Offeror, and (iii) any portion of the Property subsequently reacquired by Offeror under the terms of this Offer or otherwise.

c. **List of Covenants.**

i. **Covenant 1: Use of Property.** The Property shall be maintained and used solely for the purposes of construction, operation, maintenance, repair and replacement of on-ramp and off-ramp improvements and associated landscaping for the Trabuco Interchange and all necessary incidents thereto, including but not limited to utility relocations (collectively, the “**Interchange Improvements**”), and for no other use or purpose (the “**Permitted Uses**”). For purposes of this Covenant 1, Interchange Improvements shall include, but not be limited to, on- and off-ramps, roads, slopes, toll collection facilities, traffic and directional (but not commercial) signs, drainage facilities, lighting, and utilities required to operate any such improvements (such as drainage pumps and electric lighting). In no event shall any portion of the Property include or be used for either or both (a) any improvements not related to the operation of the Trabuco Interchange and landscaping related thereto, and (b) habitat or natural resources preservation or replacement, open space or other environmental mitigation purposes that are not local, state or federal mitigation requirements imposed as a condition to, or as a consequence of, the construction of the Interchange Improvements. The Property shall not be sold, leased or used for any commercial, office, retail commercial, industrial, or residential activities of any nature (including but not limited to any type of maintenance or storage facilities), despite the fact that Offeree or the Property may benefit from the proceeds, profits, rent or other payment from or related to any such prohibited activity. In no event shall Offeree install or permit the installation of any type of Cellular Towers on the Property. For purposes of this Offer, “**Cellular Towers**” shall mean any type of aerial or aboveground towers or facilities related to cellular telephone services or the wireless transmission of communications or information. No portion of the Property or the Interchange Improvements thereon shall be developed, used, operated or maintained with any facilities or for any purpose whatsoever except for the Permitted Uses as set forth above.

ii. **Covenant 2: Review of Improvement Plans.** With respect to any improvements proposed to be constructed on, across, under or above the Property by Offeree, Offeree shall, prior to advertising for bids for any contract for or commencement of work on any such improvement, give Offeror sixty (60) days' prior notice for review and comment regarding Offeree's proposed improvements and give reasonable consideration to any suggestions that Offeror provides to Offeree regarding such proposed improvements.

iii. **Covenant 3: Maintenance and Repairs.** Offeree shall keep and maintain the Property and the Interchange Improvements thereon in accordance with applicable laws, ordinances and regulations that apply thereto, and shall make reasonable efforts to keep the Property free from garbage and debris.

iv. **Covenant 4: No Transfer of Property.** Offeree acknowledges that upon acceptance of the Property, it shall not thereafter sell, lease, exchange or in any other way transfer or convey all or any portion of its interest in the Property to a third party without the prior written approval of Offeror, which may be granted or withheld in Offeror's sole discretion; provided, however, that Offeree may, without requesting or obtaining any consent from Offeror, (a) transfer an interest in any portion of the Property in connection with a utility installation required in connection with Offeree's Permitted Uses of the Property; (b) transfer any portion or all of the Property to the State of California Department of Transportation or another public agency or maintenance district that shall operate and maintain such portion or all of the Property in accordance with the Covenants contained herein; (c) transfer any portion of the Property acquired by another entity under the power of eminent domain; (d) transfer portion(s) of the Property to the Orange County Flood Control District with respect to property interests required for right-of-way for the Marshburn Channel; or (e) transfer any portion of the Property not used for the Trabuco Interchange to a governmental body or non-profit corporation incorporated or otherwise established by Offeree.

d. **Matters Related to Covenants.**

i. **Amendment.** The Covenants may be amended by mutual agreement of Offeror, any Covenant Transferee and Offeree. Any amendment must be recorded in the Recorder's Office, County of Orange, California.

ii. **Term.** Unless (a) terminated pursuant to this Offer or (b) Offeror (and, if applicable, any Covenant Transferee) records a declaration terminating the Covenants, the Covenants shall be binding absolutely and perpetually on Offeree.

iii. **Default and Remedies.** Because of the unique nature and scope of Offeror's development of the Benefitted Property, as well as the amount of planning, effort and time expended by Offeror in reliance upon the anticipated uses of the Property and the Benefitted Property, monetary damages will not provide an adequate remedy for the damage to Offeror's planning efforts or development resulting from a breach of the Covenants. Therefore, in the event of any breach, violation or failure to comply with any of the Covenants which has not been cured within thirty (30) days after written notice from Offeror to do so (or if any such breach, violation or failure cannot be fully cured within such thirty (30) day period, then upon failure of Offeree to commence such cure within such period and thereafter to diligently

complete such cure to Offeror's reasonable satisfaction), Offeror in its sole and absolute discretion may enforce any one or more of the following remedies or any other rights or remedies to which Offeror may be entitled by law or equity (other than the remedy of damages, which remedy shall not be available to Offeror), all of which shall be cumulative and not exclusive:

(I) **Declaratory Relief**. Offeror may bring suit for declaratory relief to determine the enforceability of any of the Covenants; and

(II) **Equity**. It is recognized that a violation by Offeree of one or more of the Covenants may cause Offeror to suffer material injury or damage not compensable in money and that Offeror shall be entitled to bring an action in equity or otherwise for specific performance to enforce compliance with the Covenants or an injunction to enjoin the continuance of any such breach or violation thereof.

iv. **Waiver**. No waiver by Offeror of a breach of any of the Covenants and no delay or failure to enforce any of the Covenants shall be construed or held to be a waiver of any succeeding or preceding breach of the same or any other restrictions or conditions. No waiver of any breach or failure of any of the Covenants shall be implied from any omission by Offeror to take any action on account of such breach or failure if such breach or failure persists or is repeated, and no express waiver shall affect a breach or failure other than as specified in said waiver. The consent or approval by Offeror to or of any act by Offeree requiring Offeror's consent or approval shall not be deemed to waive or render unnecessary Offeror's consent or approval to or of any subsequent similar acts by Offeree. Offeror shall not be liable for any damage, loss, or prejudice suffered or claimed by Offeree or any other occupant of the Benefitted Property on account of the enforcement of, or failure to enforce, any of the Covenants.

v. **Meaning of "Offeror"**. The term "**Offeror**" as used in this Offer shall also mean and refer to any of the following:

(I) Any person or entity which acquires ten percent (10%) or more of the assets of Offeror (an "**Asset Successor**");

(II) Any division, subsidiary, group, operating company or wholly owned entity of Offeror, its affiliates, The Irvine Company LLC or Irvine Community Development Company LLC, or an Asset Successor that succeeds to, or is assigned, the remaining assets of Grantor if Grantor is dissolved;

(III) Any entity resulting from a merger with or an acquisition by or of Offeror; and

(IV) Any person or entity owning the majority of stock or other ownership interest in either Offeror or an entity described in Sections (I), (II) or (III) of this subsection.

vi. **Expiration of Covenants as to Transferred Parcels**. In the event that any portion of the Benefitted Property is conveyed by Offeror to a third party

which is not treated as “Offeror” above (each parcel of the Benefitted Property so conveyed is hereinafter referred to as a “**Transferred Parcel**”), the Covenants shall cease to benefit the applicable Transferred Parcel(s) unless the deed to transferred parcel(s) from Offeror to the transferee or a separate recorded document executed by Offeror expressly assigns to the transferee the benefits of the Covenants which run with the Transferred Parcel(s) by specific reference to this Agreement (general references to appurtenances or rights related to the acquired land will not suffice). Any owner of any Transferred Parcel(s) that has been so assigned the ongoing benefit of the Covenants hereunder is referred to herein as a “**Covenant Transferee.**”

vii. **Cost of Enforcement.** In the event any declaratory or other legal or equitable action or proceeding shall be instituted between Offeror and Offeree arising out of this Offer, the party prevailing in such action shall be entitled to recover from the losing party or parties the costs and expenses, including court costs and reasonable attorneys’ fees.

5. **Acceptance of Offer: General.**

a. **Acceptance.** This Offer shall be accepted by Offeree, if at all, on the date required for Offeree to complete a right-of-way certification (or equivalent process) with the California Department of Transportation for construction of the Trabuco Interchange on the Property.

b. **Manner of Acceptance.** This Offer shall be accepted by Offeree by resolution or other official action appropriate to the powers of and laws governing Offeree, after which City shall record its Certificate of Acceptance in the Official Records. The recordation of such notice shall be deemed the date upon which fee title to the Property is transferred to Offeree. Promptly after each such acceptance, Offeree shall mail or deliver a copy of its resolution or other action of acceptance to Offeror.

c. **Maintenance and Use Prior to Acceptance.** Offeror shall be responsible for maintaining the Property until the Offer is accepted by Offeree or the Offer expires as provided above. Until and unless this Offer is accepted by Offeree, Offeror may (i) continue to use, operate and maintain all uses existing on the Property as of the date of recordation of this Offer, as well as for all other uses described in the Exceptions and Reservations contained in Section 3 of this Offer, and (ii) use the Property for any purposes that do not preclude the improvement of the Property for the Permitted Uses and that are consistent with applicable planning and zoning regulations. If Offeree desires access to the Property prior to its acceptance thereof, any such access shall be subject to Offeror’s entry permit requirements and shall be reasonably provided so long as the party desiring access holds a valid entry permit from Offeror and gives Offeror not less than three (3) working days’ prior written notice of such entry.

d. **Modification of Property Boundaries.** As of the date of this Offer, Offeror has not yet developed all of Offeror’s Adjacent Property that borders the Property. Prior to recordation of any final map for any portion of Offeror’s Adjacent Property that borders the Property, Offeror agrees to cooperate with Offeree’s request to adjust the boundary of the Property (that is, to increase or decrease the acreage within the Property) as reasonably necessary

to accommodate the construction, operation or maintenance of the Trabuco Interchange based on revised design plans for the Trabuco Interchange, provided that any such adjustment would not, in Offeror's reasonable opinion, adversely affect the development of Offeror's Adjacent Property. After Offeror has its final map for any portion of Offeror's Adjacent Property that borders the Property, no adjustment to the boundary of the Property shall be made, and Offeree shall be obligated to accept all of the Property when and if the Offer is accepted. In the event of any adjustment pursuant to the second sentence of this paragraph, the legal description of the Property shall be adjusted (the "**Adjusted Property**") prior to Offeree's acceptance of the Offer by means of an amendment or other document (the "**Boundary Amendment**") that shall be executed by Offeror and Offeree and recorded in the Official Records. Offeree shall bear, as a project cost, all costs related to (i) preparation of the revised legal description and depiction for the Adjusted Property, (ii) preparation of the title report, and (iii) title insurance premiums for any title insurance policy desired by Offeree for the Adjusted Property. In addition, if the added or reduced land included within the Adjusted Property requires any refinements in reserved rights or any other matters related to the land affected by the adjustment, the Amendment shall also address any such matter. Thereafter, if and when Offeree accepts the Offer, the Adjusted Property described in the Amendment shall be the "Property" to be accepted pursuant to the Offer, and Offeree shall take title to the Adjusted Property subject to the terms of the original Offer, as amended by the Boundary Amendment.

e. **Condition of the Property.** Offeror hereby declares and Offeree acknowledges the following with respect to the condition of the property:

- i. The Property was previously farmed and that in connection therewith, fertilizers, pesticides, weed killers and other agricultural chemicals were used on the Property and such chemicals may be present on the Property. Prior to development within the PA 40 EE Development, environmental site assessments and investigations were conducted to determine if any contaminants related to previous agricultural uses, including without limitation, chlorinated pesticides, DDE, DDT and toxaphene, were present in the soil at levels in excess of applicable standards for residential uses. Based on such investigations, the Company elected to prepare a remediation plan, including removal of impacted soils, to address site conditions. Impacted soils were excavated and removed from the site pursuant to a plan approved by the Orange County Health Care Agency and disposed of at a location approved of by the Santa Ana Regional Water Quality Control Board. Following completion of the remediation actions, the Orange County Health Care Agency issued a Partial No Further Action Certification on December 17, 2013 (the "**Conditional NFA Certification**"), which as subsequently confirmed in a No Further Action Certification on April 15, 2014 (the "**Final NFA Certification**") concurring that the land in PA 40 East is suitable for residential development.
- ii. In addition to the above, (a) pieces of asbestos cement pipe from underground water lines previously used for agricultural irrigation may be present on the Property, and (b) the Property is adjacent to both Trabuco Road and SR-133, and portions of the Property may be subject to the presence of materials disposed thereon during the construction of such road and transportation improvements or through aerial deposition from vehicular traffic on such roadways.

Except for the foregoing, Offeror represents that, to the best of Offeror's knowledge, as of the date of Offeree's acceptance of the Property, the Property is in compliance with all State and Federal hazardous waste laws. References to Offeror's "knowledge" in this section shall mean the current actual knowledge of Offeror's current employees having primary responsibility for the Property, without any duty of inquiry or investigation. Except for the foregoing representations and the provisions of Section 4(a) related to condition of title, Offeree shall accept this Offer and the Property, if at all, in its "AS IS" condition, without any representation or warranty, express or implied, as to its condition or suitability for any use.

Notwithstanding the foregoing, nothing in this Offer is intended nor shall anything in this Offer be construed to transfer to Offeree or to relieve Offeror or its successors or assigns or predecessors in title (collectively, the "**Offeror Parties**") of any responsibility or liability Offeror or the Offeror Parties now has, has had or comes to have with respect to human health and the environment, including but not limited to responsibility or liability relating to hazardous or toxic substances or materials (as such terms as those used in this sentence are defined by statute, ordinance, case law, government regulations or other provision of the law; hereinafter "**hazardous materials**"). Furthermore, Offeree may exercise its right under law to bring an action, if necessary, to recover clean-up costs, attorneys' fees and penalties paid, if any, from Offeror, the Offeror Parties or any others who are ultimately determined under applicable law to have responsibility for said toxic or hazardous materials condition on the Property. Notwithstanding the foregoing, Offeree shall be and remain liable for any hazardous or toxic substances or materials that are caused to become located upon or under the Property by Offeree or any of Offeree's elected and appointed officials, officers, employees, agents (including without limitation its contractors and subcontractors), invitees or representatives.

f. **Offeror Representation Regarding Title.** Offeror represents that, based on a visual inspection of the Property by Offeror's employee, Jamie Yoshida, Offeror is not aware of any matters affecting title to the Property indicated by such inspection.

g. **Application to Offeror.** Notwithstanding anything herein contained to the contrary, if, after conveyance of Property to Offeree in accordance with the terms of this Offer, Offeror (or any person or entity described in Section 4(d)(v) above) reacquires title to the Property or any portion thereof, the provisions of this instrument shall automatically cease and terminate as to such reacquired property and be of no further force or effect as to Offeror or such successor in interest or such subsidiary.

h. **Legal Action and Remedies.** The sole and exclusive remedies available to either party has under this Offer are limited to: (i) cure or correct any default by the other party; (ii) compel specific performance of this Offer; or (iii) obtain or declaratory injunctive relief. Consistent with the foregoing, each party covenants to the other, on behalf of itself and its successors and assigns, not to sue the other party, or its successors and assigns, for damages or monetary relief for any breach of this Offer or arising out of or connected with any dispute, controversy or issue regarding the application, interpretation or effect of this Offer.

i. **Attorneys' Fees.** In any judicial proceeding between the Offeree and Offeror seeking enforcement of any of the terms and provisions of this Offer (an "**Action**") the prevailing party in such Action shall recover all of its actual and reasonable costs and

expenses (whether or not the same would be recoverable pursuant to Code of Civil Procedure Section 1033.5 or Civil Code Section 1717 in the absence of this Offer), including expert witness fees and attorney's fees. However, such recovery shall not exceed the dollar amount of the actual costs and expenses of the party from whom recovery is sought for such same Action ("***Non-Prevailing Party's Expenses***"), and such prevailing party shall not recover any costs and expenses in excess of the Non-Prevailing Party's Expenses. The right to recover such costs and expenses shall accrue upon commencement of the Action, regardless of whether the action is prosecuted to final judgment or decision.

j. **Notices.** All notices, consents, demands, requests and other communications provided herein shall be in writing and shall be deemed to have been duly given if and when personally served or 48 hours after being sent by United States registered mail, return receipt requested, postage prepaid, to the other party at the following respective address:

If to Offeror: The Irvine Land Company LLC
550 Newport Center Drive
Newport Beach, CA 92663
Attn: General Counsel's Office

and to: The Irvine Land Company LLC
550 Newport Center Drive
Newport Beach, CA 92663
Attn: Vice President, Transportation

If to Offeree: City of Irvine
1 Civic Center Plaza
Irvine, CA 92606-5208
Attn: City Manager

and to: City of Irvine
1 Civic Center Plaza
Irvine, CA 92606-5208
Attn: Director of Community Services

or at such other address as Offeror or Offeree may designate to the other in writing.

k. **Captions.** The captions used herein are for convenience only and are not a part of this instrument and do not in any way limit or amplify the scope or intent of the terms.

l. **Binding Effect.** Except as otherwise provided herein, all terms, conditions, restrictions, exclusions, and reservations of this Offer shall be binding upon and inure to the benefit of Offeree and Offeror, and their respective successors and assigns.

m. **Compliance With All Laws.** Offeree agrees and acknowledges that this Offer and the conveyance of the Property to Offeree complies with all local, state, and

federal laws, and acceptance of this Offer by Offeree is not prohibited under, and does not violate, any provision of local, state, or federal law.

n. **Effect of Acceptance.** Acceptance by Offeree of this Offer, as it may be amended from time to time, shall constitute the agreement of Offeree to be bound by all of the terms, conditions, restrictions, exclusions, and reservations included in this Offer.

o. **Severability.** If any provision of this Offer, or the application thereof, shall for any reason and to any extent be invalid or unenforceable, the remainder of this Offer and application of such provision to other circumstances, shall be interpreted so as best to reasonably effect the intent of the parties hereto.

p. **Assignment.** Except as provided in Covenant 4 above, Offeree shall not assign its interest in this Offer to any person, agency or entity prior to acceptance hereof without the prior written consent of Offeror, which may be granted or withheld in Offeror's sole and absolute discretion. Any permitted assignee of Offeree's interest hereunder shall automatically, as of the effective date of the assignment, (i) succeed to the rights and powers herein granted to Offeree and (ii) be deemed to have assumed the obligations and duties of Offeree hereunder. No such succession or assignment shall be deemed to relieve Offeree of its obligations under this Offer unless Offeror agrees to such release in a writing executed by both parties hereto.

q. **Attachments.** This Offer includes the following exhibits, which are attached hereto and made a part hereof:

- A. Legal Description of the Property
- B. Depiction of the Property
- C. Preliminary Title Report
- D. Description of Benefitted Property

r. **Authority.** The persons executing this Offer on behalf of the parties hereto warrant that they are duly authorized to execute and deliver this Offer on behalf of the party for which they sign, and that by executing this Offer, such party is formally bound by the provisions of this Offer.

s. **Satisfaction of Obligations.** This Offer is made expressly upon the understanding that it satisfies all obligations of Offeror to provide an offer of dedication of the Property under the PA 40 NITM Fee Credit Agreement.

[Signature Page Follows]

[Signature Page to Offer]

IN WITNESS WHEREOF, Offeror has executed this Offer as of the date first set forth above. This Offer shall not be effective for any purpose unless and until accepted by Offeree in accordance with this Offer.

THE IRVINE LAND COMPANY LLC, a
Delaware limited liability company

By: _____
J. David Conley
Senior Vice President

By: _____
Jamie Yoshida
Assistant Secretary

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 _____, 20____, before me, _____, a Notary Public, personally appeared **J. David Conley**, who proved to me on the basis of satisfactory evidence to be the person(s) 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 his/her/their 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.

Notary Public

(SEAL)

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 _____, 20____, before me, _____, a Notary Public, personally appeared **Jamie Yoshida**, who proved to me on the basis of satisfactory evidence to be the person(s) 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 his/her/their 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.

Notary Public

(SEAL)

CERTIFICATE OF ACCEPTANCE FOR RECORDATION BY CITY OF IRVINE

This is to certify that the Irrevocable Offer of Dedication (Trabuco Interchange Parcel 3) is hereby accepted (for the sole purpose of recordation of the same) by the undersigned duly authorized officer of the City of Irvine (“City”) on behalf of the City, and the City consents to the recordation of this Offer. The City of Irvine is not, at this time, accepting the property interest being offered in the aforesaid Irrevocable Offer of Dedication. The City will accept the property interest offered in such Offer, if at all, by a separate Certificate of Acceptance.

Dated: _____

By: _____

Name:

Title:

Approved as to form:

By: _____

City Attorney

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 _____, 20____, before me, _____, a Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) 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 his/her/their 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.

Notary Public

(SEAL)

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

EXHIBIT "A"
LEGAL DESCRIPTION OF THE PROPERTY

THAT PORTION OF LOT Q OF TRACT NO. 17761, IN THE CITY OF IRVINE, COUNTY OF ORANGE, STATE OF CALIFORNIA, PER MAP FILED IN BOOK 950, PAGES 37 THROUGH 45, INCLUSIVE, OF MISCELLANEOUS MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

A STRIP OF LAND 31.30 FEET WIDE, THE NORTHWESTERLY SIDELINE OF WHICH IS THE NORTHWESTERLY BOUNDARY OF SAID LOT Q.

THE SOUTHEASTERLY SIDELINE OF SAID STRIP SHALL BE LENGTHENED OR SHORTENED TO BEGIN AT THE SOUTHWESTERLY LINE OF SAID LOT Q AND TO END AT THE NORTHEASTERLY LINE OF SAID LOT Q.

EXCEPTING THEREFROM PARCEL 300267-36 CONVEYED IN A GRANT DEED TO FOOTHILL/EASTERN TRANSPORTATION CORRIDOR AGENCY, A JOINT POWERS AGENCY, RECORDED MARCH 20, 2002 AS INSTRUMENT NO. 20020229928 AND RE-RECORDED FEBRUARY 8, 2008 AS INSTRUMENT NO. 2006000090037, BOTH OF OFFICIAL RECORDS.

CONTAINING 79,783 SQUARE FEET, MORE OR LESS.

ALSO AS SHOWN ON EXHIBIT "B" ATTACHED HERETO AND HEREBY MADE A PART HEREOF.

SUBJECT TO COVENANTS, CONDITIONS, RESTRICTIONS, RESERVATIONS, EASEMENTS AND RIGHTS-OF-WAY OF RECORD, IF ANY.



PREPARED BY: STANTEC CONSULTING
UNDER THE DIRECTION OF:


JAMES O. STEINES, P.L.S. 6086

MARCH 4, 2016
J.N. 2042 369914

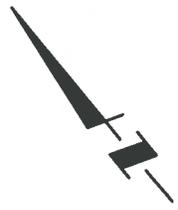
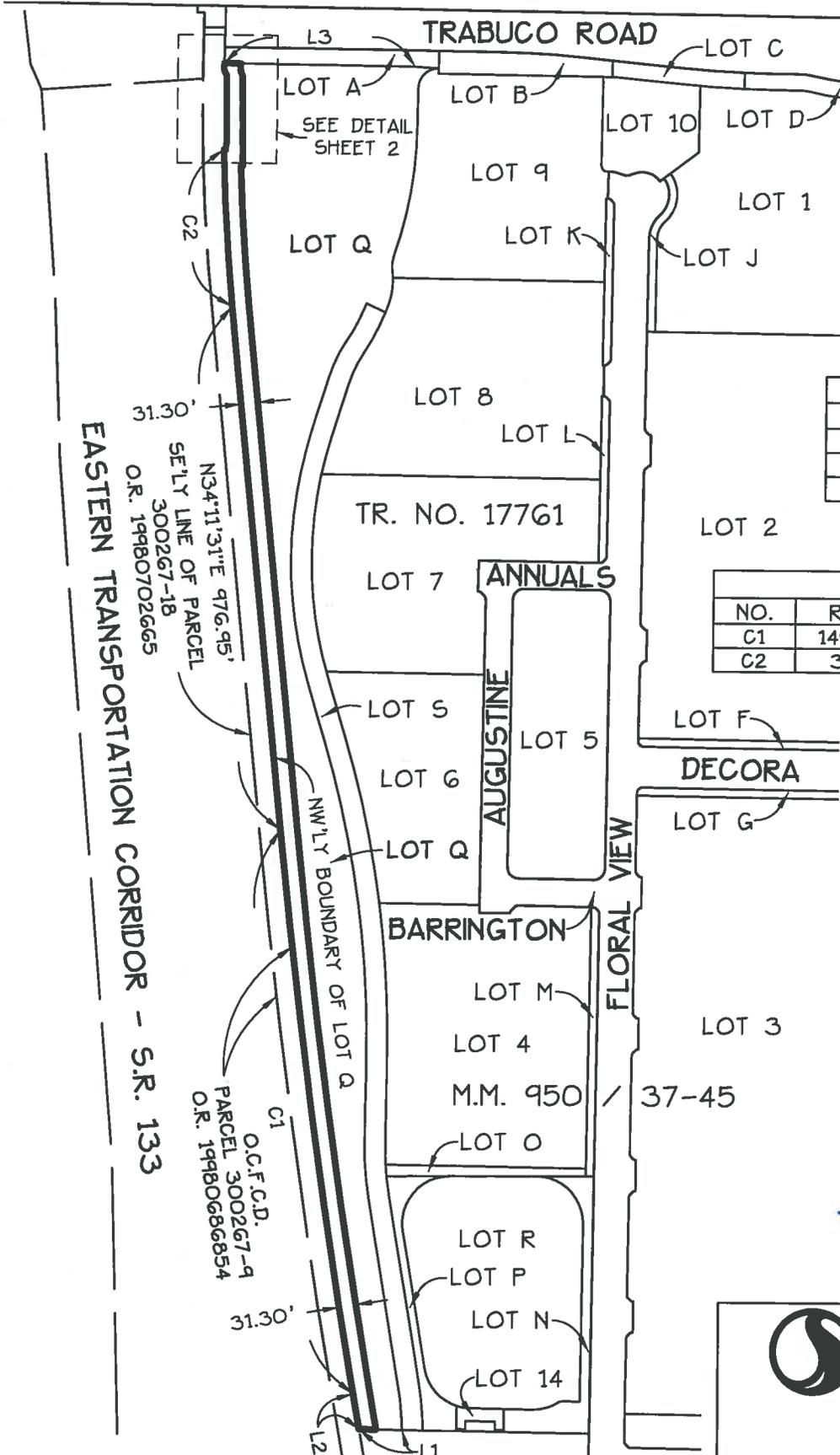
EXHIBIT B

DEPICTION OF THE PROPERTY

EXHIBIT "B"

A PORTION OF LOT Q OF TR. NO. 17761, M.M. 950 / 37-45,
IN THE CITY OF IRVINE, COUNTY OF ORANGE, STATE OF CALIFORNIA

DEPICTION OF THE PROPERTY



SCALE: 1" = 300'

LINE TABLE		
NO.	BEARING	DISTANCE
L1	N49°20'29"W	80.60'
L2	N30°08'31"E	66.80'
L3	N49°19'44"W	356.29'

CURVE TABLE			
NO.	RADIUS	DELTA	LENGTH
C1	14973.68'	04°03'00"	1058.43'
C2	3973.18'	04°12'27"	291.77'

CONTAINING 79,783 SQ. FT.



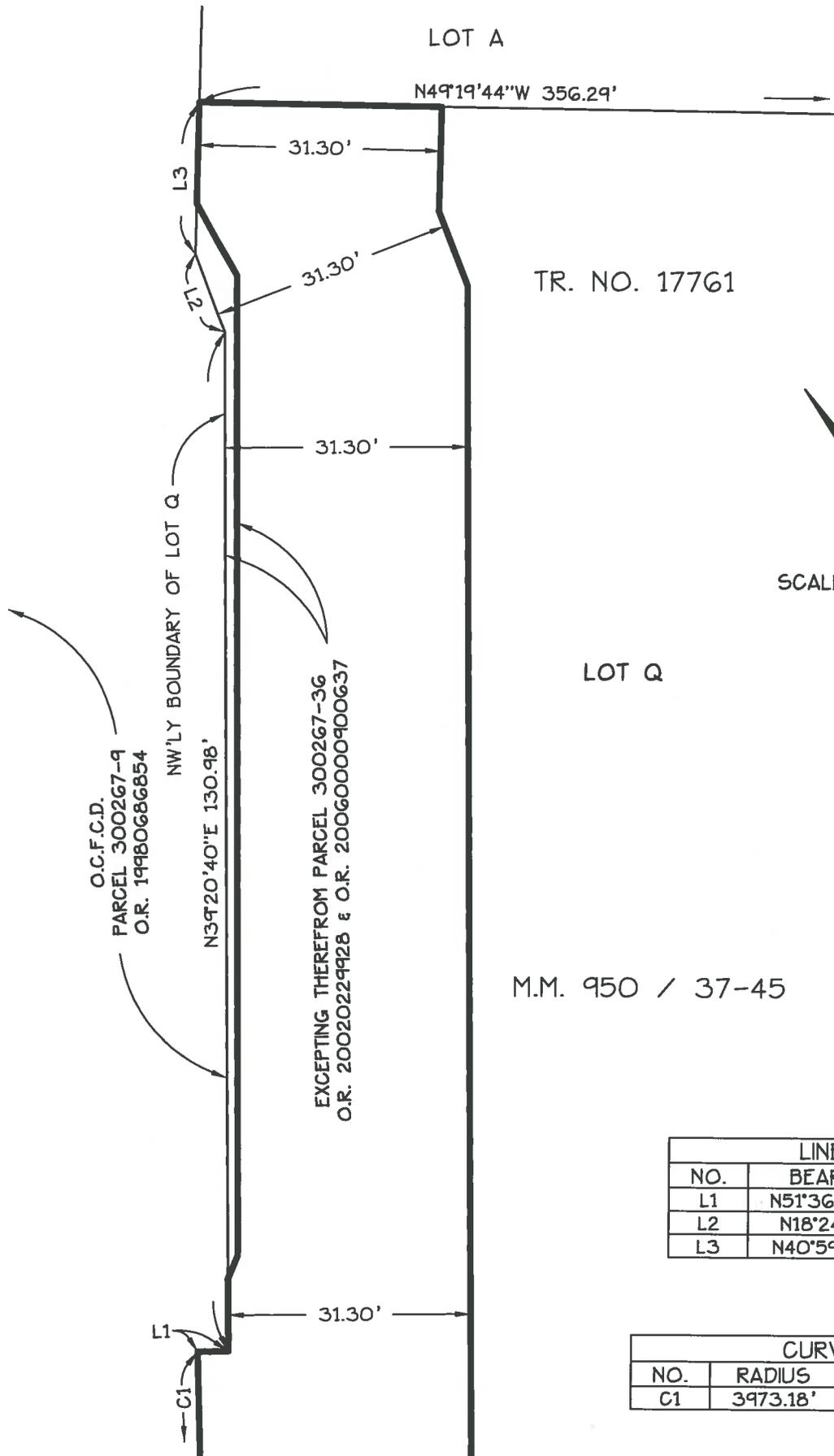
Jan O. Steines

JAMES O. STEINES, P.L.S. 6086

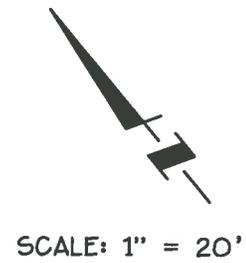
Stantec
38 TECHNOLOGY DRIVE, SUITE 100
IRVINE, CA 92618
949.923.6000 stantec.com

EXHIBIT "B"

DEPICTION OF THE PROPERTY



TR. NO. 17761



LOT Q

M.M. 950 / 37-45

LINE TABLE		
NO.	BEARING	DISTANCE
L1	N51°36'02"W	(R) 4.00'
L2	N18°24'57"E	10.70'
L3	N40°59'40"E	19.51'

CURVE TABLE			
NO.	RADIUS	DELTA	LENGTH
C1	3973.18'	04°12'27"	291.77'

EXHIBIT C
PRELIMINARY TITLE REPORT

Update 1



First American Title

First American Title Company

**1250 Corona Pointe Court, Suite 200
Corona, CA 92879**

Jamie Yoshida
Irvine Community Development Company
550 Newport Center Drive
Newport Beach, CA 92660-7011

Customer Reference: Trabuco Interchange Off-Ramp Parcel
Order Number: NHSC-5083530 (29)

Title Officer: Hugo Tello
Phone: (951)256-5883
Fax No.: (866)782-3439
E-Mail: htello@firstam.com

Buyer:
Owner: The Irvine Land Company LLC

PRELIMINARY REPORT

In response to the above referenced application for a policy of title insurance, this company hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a Policy or Policies of Title Insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an Exception below or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations of said Policy forms.

The printed Exceptions and Exclusions from the coverage and Limitations on Covered Risks of said policy or policies are set forth in Exhibit A attached. *The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than that set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties.* Limitations on Covered Risks applicable to the CLTA and ALTA Homeowner's Policies of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Exhibit A. Copies of the policy forms should be read. They are available from the office which issued this report.

Please read the exceptions shown or referred to below and the exceptions and exclusions set forth in Exhibit A of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.

It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects, and encumbrances affecting title to the land.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

Dated as of February 25, 2016 at 7:30 A.M.

The form of Policy of title insurance contemplated by this report is:

To Be Determined

A specific request should be made if another form or additional coverage is desired.

Title to said estate or interest at the date hereof is vested in:

The Irvine Land Company LLC, a Delaware limited liability company

The estate or interest in the land hereinafter described or referred to covered by this Report is:

A fee.

The Land referred to herein is described as follows:

(See attached Legal Description)

At the date hereof exceptions to coverage in addition to the printed Exceptions and Exclusions in said policy form would be as follows:

1. General and special taxes and assessments for the fiscal year 2016-2017, a lien not yet due or payable.
2. The lien of supplemental taxes, if any, assessed pursuant to Chapter 3.5 commencing with Section 75 of the California Revenue and Taxation Code.
3. The property covered herein lies within the boundaries of Community Facilities District No. 1 of Irvine Ranch Water District, as disclosed by an assessment district map filed in book 32 page 37 of Assessment Maps, recorded December 2, 1986 as instrument no. [86-591442](#) of Official Records, and as disclosed by an assessment district map filed in book 33 page 31 of Assessment Maps, recorded January 29, 1987 as instrument no. [87-051901](#) of Official Records.

Note: As of the date of this Report, no current bonded indebtedness or special taxes are authorized for this community facilities district. Further, the IRWD has represented that in order to authorize bonded indebtedness or impose a special tax, the community facilities district would be required to hold a public hearing, submit the question to an election, and obtain approval by a two-thirds majority of votes by the qualified voters.

4. Any lien of special tax assessed by the City of Irvine with regards to Community Facilities District No. 86-1 of Irvine Unified School District, as disclosed by an instrument entitled "Notice of Special Tax Authorization" recorded February 17, 1987 as instrument no. [87-084670](#) and recorded April

22, 1987 as instrument no. [87-219341](#), both of Official Records; reference being made to the record thereof for full particulars.

The above exception will be omitted from our policy of title insurance when issued to the City of Irvine.

5. The lien of special tax assessed pursuant to Chapter 2.5 commencing with Section 53311 of the California Government Code for Community Facilities District 09-1 (Irvine Unified School District), as disclosed by Notice of Special Tax Lien recorded July 23, 2009 as Instrument No. [2009000395997](#) of Official Records.

The above exception will be omitted from our policy of title insurance when issued to the City of Irvine.

6. An easement for public utilities and incidental purposes, recorded July 27, 1998 as as Instrument No. [19980480460](#) of Official Records.

In Favor of: Southern California Edison Company

Affects: Portion of Lot Q

7. An easement for public utilities and incidental purposes, recorded December 31, 1998 as Instrument No. [19980907264](#) of Official Records.

In Favor of: Southern California Edison Company

Affects: Portion of Lot Q

8. The terms and provisions contained in the document entitled "NITM Program Implementing Agreement" recorded July 25, 2003 as Instrument Nos. [2003000885815](#) and [2003000890156](#), both of Official Records.

9. The following matters shown or disclosed by the filed or recorded Map of Tract No. [17761](#):

Lot Q is not a separate building site and is for multi-use purposes or future S.R. 133 off ramp.

10. An easement shown and dedicated to the City of Irvine on the Map of Tract No. [17761](#).
For: storm drain and incidental purposes.

(Affects Portion of Lot Q)

INFORMATIONAL NOTES

Note: The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than the certain dollar amount set forth in any applicable arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. If you desire to review the terms of the policy, including any arbitration clause that may be included, contact the office that issued this Commitment or Report to obtain a sample of the policy jacket for the policy that is to be issued in connection with your transaction.

The map attached, if any, may or may not be a survey of the land depicted hereon. First American expressly disclaims any liability for loss or damage which may result from reliance on this map except to the extent coverage for such loss or damage is expressly provided by the terms and provisions of the title insurance policy, if any, to which this map is attached.

Order Number: NHSC-5083530 (29)

Page Number: 5



First American Title

First American Title Company
1250 Corona Pointe Court, Ste 200
Corona, CA 92879
(951)256-5880
Fax - (909)476-2401

WIRE INSTRUCTIONS

for

**First American Title Company, Demand/Draft Sub-Escrow Deposits
Riverside County, California**

First American Trust, FSB

5 First American Way
Santa Ana, CA 92707
Banking Services: (877) 600-9473

ABA 122241255

**Credit to First American Title Company
Account No. 3097840000**

Reference Title Order Number 5083530 and Title Officer Hugo Tello

Please wire the day before recording.

LEGAL DESCRIPTION

Real property in the City of Irvine, County of Orange, State of California, described as follows:

PORTION OF LOT "Q" OF TRACT NO. [17761](#), IN THE CITY OF IRVINE, COUNTY OF ORANGE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 950, PAGES 37 THROUGH 45](#), INCLUSIVE, OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

A STRIP OF LAND 31.30 FEET WIDE, THE NORTHWESTERLY SIDELINE OF WHICH IS THE NORTHWESTERLY BOUNDARY OF SAID LOT Q.

THE SOUTHEASTERLY SIDELINE OF SAID STRIP SHALL BE LENGTHENED OR SHORTENED TO BEGIN AT THE SOUTHWESTERLY LINE OF SAID LOT Q AND TO END AT THE NORTHEASTERLY LINE OF SAID LOT Q.

EXCEPTING THEREFROM PARCEL 300267-36 IN A GRANT DEED TO FOOTHILL/EASTERN TRANSPORTATION CORRIDOR AGENCY, A JOINT POWERS AGENCY BY GRANT DEED RECORDED MARCH 20, 2002 AS INSTRUMENT NO. 2002000229928 AND RE-RECORDED FEBRUARY 08, 2006 AS INSTRUMENT NO. 2006000090037, BOTH OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM ALL OIL, OIL RIGHTS, MINERALS, MINERAL RIGHTS, NATURAL GAS RIGHTS AND OTHER HYDROCARBONS BY WHATSOEVER NAME KNOWN, GEOTHERMAL STEAM, AND ALL PRODUCTS DERIVED FROM ANY OF THE FOREGOING, THAT MAY BE WITHIN OR UNDER THE LAND, TOGETHER WITH THE PERPETUAL RIGHT OF DRILLING, MINING, EXPLORING AND OPERATING THEREFOR, AND STORING IN AND REMOVING THE SAME FROM SAID LAND OR ANY OTHER LAND, INCLUDING THE RIGHT TO WHIPSTOCK OR DIRECTIONALLY DRILL AND MINE FROM LANDS OTHER THAN THE LAND, OIL OR GAS WELLS, TUNNELS AND SHAFTS INTO, THROUGH OR ACROSS THE SUBSURFACE OF THE LAND, AND TO BOTTOM SUCH WHIPSTOCKED OR DIRECTIONALLY DRILLED WELLS, TUNNELS AND SHAFTS UNDER AND BENEATH OR BEYOND THE EXTERIOR LIMITS THEREOF, AND TO REDRILL, RETUNNEL, EQUIP, MAINTAIN, REPAIR, DEEPEN AND OPERATE ANY SUCH WELLS OR MINES, WITHOUT, HOWEVER, THE RIGHT TO DRILL, MINE, STORE, EXPLORE AND OPERATE THROUGH THE SURFACE OR THE UPPER 500 FEET OF THE SUBSURFACE OF THE LAND, AS RESERVED BY THE IRVINE COMPANY IN THE DEED RECORDED NOVEMBER 30, 2005 AS INSTRUMENT NO. [2005000953645](#) OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM ALL WATER RIGHTS, INCLUDING RIGHTS CLASSIFIED AS OVERLYING, RIPARIAN, APPROPRIATIVE OR OTHER CLASSIFICATION, DERIVED FROM USAGE, EXTRACTION OR DIVERSION UPON OR OTHERWISE PERTAINING TO THE ABOVE LAND AS CONVEYED TO IRVINE RANCH WATER DISTRICT BY QUITCLAIM DEED RECORDED JUNE 21, 2006 AS INSTRUMENT NO. [2006000416403](#) OF OFFICIAL RECORDS.

NOTE: THE ABOVE LEGAL DESCRIPTION IS FOR THE SOLE PURPOSE OF THIS REPORT AND MAY NOT BE CONSIDERED FOR USE IN ANY POLICY OF TITLE INSURANCE TO BE ISSUED BY THIS COMPANY, AND IS SUBJECT TO CHANGE AT ANY TIME.

NOTICE

Section 12413.1 of the California Insurance Code, effective January 1, 1990, requires that any title insurance company, underwritten title company, or controlled escrow company handling funds in an escrow or sub-escrow capacity, wait a specified number of days after depositing funds, before recording any documents in connection with the transaction or disbursing funds. This statute allows for funds deposited by wire transfer to be disbursed the same day as deposit. In the case of cashier's checks or certified checks, funds may be disbursed the next day after deposit. In order to avoid unnecessary delays of three to seven days, or more, please use wire transfer, cashier's checks, or certified checks whenever possible.

**EXHIBIT A
LIST OF PRINTED EXCEPTIONS AND EXCLUSIONS (BY POLICY TYPE)**

CLTA/ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE (02-03-10)

EXCLUSIONS

In addition to the Exceptions in Schedule B, You are not insured against loss, costs, attorneys' fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of those portions of any law or government regulation concerning:
 - (a) building;
 - (b) zoning;
 - (c) land use;
 - (d) improvements on the Land;
 - (e) land division; and
 - (f) environmental protection.

This Exclusion does not limit the coverage described in Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23 or 27.

2. The failure of Your existing structures, or any part of them, to be constructed in accordance with applicable building codes. This Exclusion does not limit the coverage described in Covered Risk 14 or 15.
3. The right to take the Land by condemning it. This Exclusion does not limit the coverage described in Covered Risk 17.
4. Risks:
 - (a) that are created, allowed, or agreed to by You, whether or not they are recorded in the Public Records;
 - (b) that are Known to You at the Policy Date, but not to Us, unless they are recorded in the Public Records at the Policy Date;
 - (c) that result in no loss to You; or
 - (d) that first occur after the Policy Date - this does not limit the coverage described in Covered Risk 7, 8.e., 25, 26, 27 or 28.
5. Failure to pay value for Your Title.
6. Lack of a right:
 - (a) to any land outside the area specifically described and referred to in paragraph 3 of Schedule A; and
 - (b) in streets, alleys, or waterways that touch the Land.

This Exclusion does not limit the coverage described in Covered Risk 11 or 21.
7. The transfer of the Title to You is invalid as a preferential transfer or as a fraudulent transfer or conveyance under federal bankruptcy, state insolvency, or similar creditors' rights laws.

LIMITATIONS ON COVERED RISKS

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows: For Covered Risk 16, 18, 19, and 21 Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.

<u>Your Deductible Amount</u>	<u>Our Maximum Dollar Limit of Liability</u>
Covered Risk 16: 1% of Policy Amount or \$2,500.00 (whichever is less)	\$10,000.00
Covered Risk 18: 1% of Policy Amount or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 19: 1% of Policy Amount or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 21: 1% of Policy Amount or \$2,500.00 (whichever is less)	\$5,000.00

ALTA RESIDENTIAL TITLE INSURANCE POLICY (6-1-87)

EXCLUSIONS

In addition to the Exceptions in Schedule B, you are not insured against loss, costs, attorneys' fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of any law or government regulation. This includes building and zoning ordinances and also laws and regulations concerning:
 - (a) and use
 - (b) improvements on the land
 - (c) and division
 - (d) environmental protection

This exclusion does not apply to violations or the enforcement of these matters which appear in the public records at Policy Date.

This exclusion does not limit the zoning coverage described in Items 12 and 13 of Covered Title Risks.

2. The right to take the land by condemning it, unless:
 - (a) a notice of exercising the right appears in the public records on the Policy Date
 - (b) the taking happened prior to the Policy Date and is binding on you if you bought the land without knowing of the taking
3. Title Risks:
 - (a) that are created, allowed, or agreed to by you
 - (b) that are known to you, but not to us, on the Policy Date -- unless they appeared in the public records
 - (c) that result in no loss to you
 - (d) that first affect your title after the Policy Date -- this does not limit the labor and material lien coverage in Item 8 of Covered Title Risks
4. Failure to pay value for your title.
5. Lack of a right:
 - (a) to any land outside the area specifically described and referred to in Item 3 of Schedule A OR
 - (b) in streets, alleys, or waterways that touch your land

This exclusion does not limit the access coverage in Item 5 of Covered Title Risks.

2006 ALTA LOAN POLICY (06-17-06)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;

or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.

(b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) that arise by reason of:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such

- proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
 3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
 4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
 5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
 6. Any lien or right to a lien for services, labor or material not shown by the public records.

2006 ALTA OWNER'S POLICY (06-17-06)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;
 or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
 - (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 or 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) that arise by reason of:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material not shown by the public records.

ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY (07-26-10)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
(b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not known to the Company, not recorded in the Public Records at Date of Policy, but known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 16, 17, 18, 19, 20, 21, 22, 23, 24, 27 or 28); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law. This Exclusion does not modify or limit the coverage provided in Covered Risk 26.
6. Any claim of invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage as to Advances or modifications made after the Insured has knowledge that the vestee shown in Schedule A is no longer the owner of the estate or interest covered by this policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching subsequent to Date of Policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11(b) or 25.
8. The failure of the residential structure, or any portion of it, to have been constructed before, on or after Date of Policy in accordance with applicable building codes. This Exclusion does not modify or limit the coverage provided in Covered Risk 5 or 6.
9. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 27(b) of this policy.



First American Title

Privacy Information

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our subsidiaries we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information that you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its Fair Information Values.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's Fair Information Values. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Information Obtained Through Our Web Site

First American Financial Corporation is sensitive to privacy issues on the Internet. We believe it is important you know how we treat the information about you we receive on the Internet.

In general, you can visit First American or its affiliates' Web sites on the World Wide Web without telling us who you are or revealing any information about yourself. Our Web servers collect the domain names, not the e-mail addresses, of visitors. This information is aggregated to measure the number of visits, average time spent on the site, pages viewed and similar information. First American uses this information to measure the use of our site and to develop ideas to improve the content of our site.

There are times, however, when we may need information from you, such as your name and email address. When information is needed, we will use our best efforts to let you know at the time of collection how we will use the personal information. Usually, the personal information we collect is used only by us to respond to your inquiry, process an order or allow you to access specific account/profile information. If you choose to share any personal information with us, we will only use it in accordance with the policies outlined above.

Business Relationships

First American Financial Corporation's site and its affiliates' sites may contain links to other Web sites. While we try to link only to sites that share our high standards and respect for privacy, we are not responsible for the content or the privacy practices employed by other sites.

Cookies

Some of First American's Web sites may make use of "cookie" technology to measure site activity and to customize information to your personal tastes. A cookie is an element of data that a Web site can send to your browser, which may then store the cookie on your hard drive.

FirstAm.com uses stored cookies. The goal of this technology is to better serve you when visiting our site, save you time when you are here and to provide you with a more meaningful and productive Web site experience.

Fair Information Values

Fairness We consider consumer expectations about their privacy in all our businesses. We only offer products and services that assure a favorable balance between consumer benefits and consumer privacy.

Public Record We believe that an open public record creates significant value for society, enhances consumer choice and creates consumer opportunity. We actively support an open public record and emphasize its importance and contribution to our economy.

Use We believe we should behave responsibly when we use information about a consumer in our business. We will obey the laws governing the collection, use and dissemination of data.

Accuracy We will take reasonable steps to help assure the accuracy of the data we collect, use and disseminate. Where possible, we will take reasonable steps to correct inaccurate information. When, as with the public record, we cannot correct inaccurate information, we will take all reasonable steps to assist consumers in identifying the source of the erroneous data so that the consumer can secure the required corrections.

Education We endeavor to educate the users of our products and services, our employees and others in our industry about the importance of consumer privacy. We will instruct our employees on our fair information values and on the responsible collection and use of data. We will encourage others in our industry to collect and use information in a responsible manner.

Security We will maintain appropriate facilities and systems to protect against unauthorized access to and corruption of the data we maintain.

EXHIBIT D

LEGAL DESCRIPTION OF BENEFITTED PROPERTY

The properties described below shall constitute the “Benefitted Property” for purposes of the Offer, provided that any such property shall cease being a “Benefitted Property” at such time as fee title to such property ceases to be owned by any of Offeror, The Irvine Company LLC (“TIC”), Irvine Community Development Company LLC (“ICDC”), or any of their respective divisions, subsidiaries or affiliates or a Covenant Transferee.

I. PROPERTIES LOCATED IN CITY OF IRVINE.

1. **Woodbury Town Center**

Lot 1 of Tract No. 16755, in the City of Irvine, County of Orange, as shown on a Map filed in Book 866, Pages 12 to 21, inclusive, of Miscellaneous Maps, Records of Orange County, California.

2. **Quail Hill Shopping Center**

Lot 3 of Tract No. 16225, in the City of Irvine, County of Orange, as shown on a map filed in Book 829, Pages 1 to 29, inclusive, of Miscellaneous Maps, Records of Orange County, California.

3. **Westpark Plaza**

PARCEL A:

Parcel 1 of that certain Lot Line Adjustment No. 86-LL-0044, in the City of Irvine, County of Orange, State of California, recorded May 20, 1987, as Instrument No. 87-282633, Official Records of said Orange County, California, excepting therefrom that portion of said land conveyed to the Orange County Flood Control District by Deed recorded July 29, 1993, as Instrument No. 93-0507180, Official Records of said County.

PARCEL B:

Easements for parking and access over Lot 16 of Tract No. 12355, in the City of Irvine, County of Orange, State of California, as per Map recorded in Book 556, Pages 15 to 36, inclusive, of Miscellaneous Maps, in the Office of the County Recorder of said County, which easements are more particularly set forth in that certain instrument entitled “Declaration as to Access Easements,” recorded March 12, 1991, as Instrument No. 91-111920, Official Records of said County.

4. **Harvard Place**

Parcel 1, in the City of Irvine, County of Orange, State of California, of Lot Line Adjustment 86-LL-0042, recorded on May 20, 1987, as Instrument No. 87-282634 of Official Records of Orange County.

5. **Retail Center at Culver & Irvine (Northpark Plaza)**

Parcel 1 of Parcel Map No. 97-134 in the City of Irvine, County of Orange, as shown on a Map filed in Book 305, Pages 39, 40 and 41 of Parcel Maps, Records of Orange County, California.

6. West Irvine/The Market Place II

Parcels 1 and 2 of Parcel Map No. 93-204 in the City of Irvine, County of Orange, State of California, as shown on a Map filed in Book 291, Pages 18 to 23 of Parcel Maps, in the Office of the County Recorder of said County.

7. West Irvine/The Market Place III

All of Parcel Map No. 98-167, in the City of Irvine, County of Orange, as shown on a Map filed in Book 305, Pages 16 to 21, inclusive, of Parcel Maps, Records of Orange County, California.

8. Oak Creek Village Center

Lot 1 of Tract No. 15216, in the City of Irvine, County of Orange, as shown on a Map filed in Book 742, Pages 49 and 50 of Miscellaneous Maps, Records of Orange County, California.

9. Irvine Spectrum Center

That portion of Lot 292, Block 156 of the Irvine Subdivision in the City of Irvine, County of Orange, State of California, as shown on a Map filed in Book 1, Page 88 of Miscellaneous Maps in the Office of the County Recorder of said County, described as follows:

Beginning at the northwesterly terminus of that certain course in the easterly right-of-way line of Fortune, a public street, shown as "north 41°52'09" west, 512.82 feet" on Parcel Map No. 87-364 filed in Book 241, Pages 14 through 16, inclusive, of Parcel Maps in the Office of the County Recorder of said County, said point also being the beginning of a curve concave easterly, having a radius of 684.00 feet; thence along said right-of-way line of Fortune as shown on said Parcel Map 87-364 and as shown on Parcel Map 87-427 filed in Book 252, Pages 19 through 22, inclusive, of Parcel Maps, Records of said County, the following four (4) courses: (1) northwesterly 413.13 feet along said curve through a central angle of 34°36'21" to the beginning of a compound curve having a radius of 554.00 feet; (2) northwesterly, northerly and northeasterly, 940.45 feet along said compound curve through a central angle of 97°15'48"; (3) east 199.84 feet to the beginning of a curve concave northerly, having a radius of 246.00 feet; (4) easterly, 221.52 feet along said curve through a central angle of 51°35'38"; thence, north 36°24'22" east, 40.68 feet; thence north 78°40'37" east, 34.30 feet to the southwesterly line of that certain land described in a Deed to the State of California recorded on August 13, 1985, as Instrument No. 85-300430, Official Records of said County and as shown on said Parcel Map No. 87-427; thence along said southwesterly line the following two (2) courses: (1) south 53°58'29" east, 50.76 feet; (2) north 36°21'52" east, 104.52 feet; thence leaving said southwesterly line and traversing the interior of said Lot 292 the following fifteen (15) courses: (1) south 46°05'24" east, 49.06 feet; (2) south 31°42'37" east, 89.49 feet; (3) south 47°47'43" west, 62.83 feet; (4) north 42°12'18" west, 5.62 feet to the beginning of a curve concave southeasterly, having a radius of 4.50 feet; (5) westerly, southwesterly, and southerly 7.49 feet along said curve through a central angle of 95°18'46"; (6) south 42°28'56" west, 104.32 feet; (7) south 04°31'29" east, 335.20 feet to the beginning of a non-tangent curve, concave southwesterly, having a radius of 30.73 feet, a radial line through said point bears north 77°35'50" east; (8) southeasterly, 14.23 feet along said curve through a central angle of 26°32'25" to the beginning of a non-tangent curve, concave to the southwest having a radius of 1097.95 feet, a radial line through said point bears south 87°38'31" east; (9) southeasterly, 826.32 feet along said curve through a central angle of 43°07'15" to the beginning of a non-tangent curve concave

southwesterly having a radius of 45.63 feet, a radial through said point bears south 46°43'17" east; (10) southeasterly, 8.29 feet along said curve through a central angle of 10°24'41"; (11) non-tangent to said last mentioned curve, south 51°25'42" west, 73.01 feet; (12) south 32°47'46" east, 282.39 feet; (13) south 57°12'14" west, 155.00 feet; (14) south 32°47'46" east, 30.00 feet; (15) south 57°12'14" west, 159.40 feet to the northeasterly right-of-way line of Fortune as shown on said Parcel Map No. 87-364; and the beginning of a non-tangent curve concave southwesterly, having a radius of 346.00 feet, a radial through said point bears south 89°40'51" east; thence along said right-of-way line the following two (2) courses : (1) westerly and northwesterly, 254.77 feet along said curve through a central angle of 42°11'18"; (2) north 41°52'09" west, 512.82 feet to the point of beginning.

10. Irvine Technology Center

Lots 2 through 15, inclusive, and Lots 17 through 20, inclusive, of Tract No. 15661 in the City of Irvine, County of Orange, State of California, as shown on a Map filed on June 30, 1998, as Instrument No. 19980416848, in Book 770, at Pages 12 through 20, inclusive, of the Official Records of said County.

11. Westpark Village

Lot 16 of Tract No. 12355, in the City of Irvine, County of Orange, State of California, as per map recorded in Book 556, Pages 15 to 36, inclusive, of Miscellaneous Maps, in the Office of the County Recorder of said County.

12. Crossroads Shopping Center

Parcels 3 through 7, inclusive, and A and B of Parcel Map No. 86-138 recorded in Book 215, Pages 18 through 21, inclusive, of Parcel Maps, Official Records of Orange County, California; and Parcels 1, 2, 8, 9, 10, A, B, C, D and E as shown on Exhibit "A" to that certain Lot Line Adjustment No. 87-LLA-0068 recorded on November 16, 1987 as Instrument No. 87-64803, Official Records of Orange County, California.

13. Alton Square

Parcel 9, as per map filed in Book 135, Pages 11 to 15, inclusive, of Parcel Maps, Records of Orange County.

14. Oak Creek Golf Course

Parcels 1, A and B of Parcel Map 94-200 in the City of Irvine, County of Orange, State of California, as shown on a Map filed on February 23, 1996, as Instrument No. 96-0100462, in Book 291 at Pages 28 through 34, inclusive, of the Official Records of said County.

15. University Research Park

PARCEL A:

A leasehold interest in that certain property in the City of Irvine, County of Orange, State of California, described as Parcels 1 through 4, inclusive, as shown on a Map, recorded in Book 173, Pages 17 through 22, inclusive, of Record of Surveys in the Office of the County Recorder of said County, as per the Memoranda of Lease recorded May 5, 1999, as Instrument No. 19990328619 and October 30, 2000, as Instrument Nos. 20000454625, 20000454626 and 20000454627, Official Records of said County.

PARCEL B:

That property described as Parcels 1 to 9, inclusive, of Parcel Map No. 94-160 in the City of Irvine, County of Orange, State of California, as shown on a Map filed on June 14, 1996, as Instrument No. 96-0303310, in Book 293, Pages 6 to 11, inclusive, of Parcel Maps, as modified by Lot Line Adjustment 33324-LL recorded February 25, 1999, as Instrument No. 19990135421, Lot Line Adjustment No. 38355-LL recorded September 15, 1999, as Instrument No. 19990663936, Lot Line Adjustment No. 38615-LL recorded November 8, 1999, as Instrument No. 19990777735, Lot Line Adjustment No. 41522-LL recorded February 23, 2000, as Instrument No. 20000095623, and Lot Line Adjustment No. 43246-LL recorded May 25, 2000, as Instrument No. 20000275182, all of Official Records, Orange County, California.

16. Orchard Hills Shopping Center

That certain parcel of land situated in the City of Irvine, County of Orange, State of California, being all of Lot 1 of Tract Map No. 17004 recorded on June 12, 2007, as Instrument No. 2007000372942, in Book 891, Pages 1 through 53, inclusive, of Miscellaneous Maps, in the Official Records of Orange County, California.

17. Orchard Hills Apartments

That certain parcel of land situated in the City of Irvine, County of Orange, State of California, being all of Lot 2 of Tract No. 17004 recorded on June 12, 2007, as Instrument No. 2007000372942, in Book 891, Pages 1 through 53, inclusive, of Miscellaneous Maps, in the Official Records of Orange County, California.

18. Woodbury East Apartments

Lot 18 of Tract No. 17086, as shown on a map filed in Book 890, Pages 1 to 20, inclusive, of Miscellaneous Maps, Records of Orange County, California.

19. Stonegate Apartments

Lot 18 of Tract No. 17086, as shown on a map filed in Book 890, Pages 1 to 20, inclusive, of Miscellaneous Maps, Records of Orange County, California.

20. The Park Apartments in Irvine Spectrum

Those certain parcels of land situated in the City of Irvine, County of Orange, State of California being all of Parcel Map No. 2006-220 filed in Book 359, Pages 40 through 44, inclusive, of Parcel Maps on file in the offices of the County Recorder of said County, as amended by Parcel Map Certificate of Correction recorded on December 8, 2008, as Instrument No. 2008000563014, Records of Orange County, California.

21. The Village Apartments in Irvine Spectrum

Lot 1, 2 and 3 of Tract 16552 in the City of Irvine, County of Orange, State of California, being a subdivision of Parcels 1 and 2, portions of Irvine Center Drive and Pacifica of Parcel Map No. 90-204 as shown on a map filed in Book 269, Pages 42 – 45, inclusive of Parcel Maps in the offices of the County Recorder of said Orange County.

22. Planning Area 33, City of Irvine

All of that certain real property located in the City of Irvine, County of Orange, State of California, as depicted and shown as Planning Area 33 on Figure A-2 of the Land Use Element of the General Plan of the City of Irvine, dated July 2015, a copy of which is attached as Schedule 1 to this Exhibit.

23. Los Olivos Apartments in Planning Area 39, City of Irvine

Lots 1-14 and Lots A, B, E and F of Tract 17216, as shown on a map filed in Book 908, Pages 17-24, inclusive, of Miscellaneous Maps, records of Orange County, California.

24. Planning Area 39, City of Irvine

All of that certain real property (other than the Los Olivos Apartments) located in the City of Irvine, County of Orange, State of California, as depicted and shown as Planning Area 39 on Figure A-2 of the Land Use Element of the General Plan of the City of Irvine, dated July 2015, a copy of which is attached as Schedule 1 to this Exhibit.

25. Cypress Village Apartment Communities (Murano, Cadenza, Veneto, Umbria and Avella)

Lots 1, 2, 5, 6 and 7 of Tract 17394, as shown on a map filed in Book 902, pages 33 through 43, inclusive, of Miscellaneous Maps, records of Orange County, California.

Lots 5 and 6 of Tract 17612, as shown on a map filed in Book 924, pages 1 through 14, inclusive, of Miscellaneous Maps, records of Orange County, California.

26. Planning Area 40, City of Irvine

All of that certain real property (other than the Cypress Village Apartment Communities described above) located in the City of Irvine, County of Orange, State of California, as depicted and shown as Planning Area 40 on Figure A-2 of the Land Use Element of the General Plan of the City of Irvine, dated July 2015, a copy of which is attached as Schedule 1 to this Exhibit.

27. Portola Place Apartments

Lot 20 of Tract 16780, as shown on a map filed in Book 867, pages 18 through 30, inclusive, of Miscellaneous Maps, records of Orange County, California.

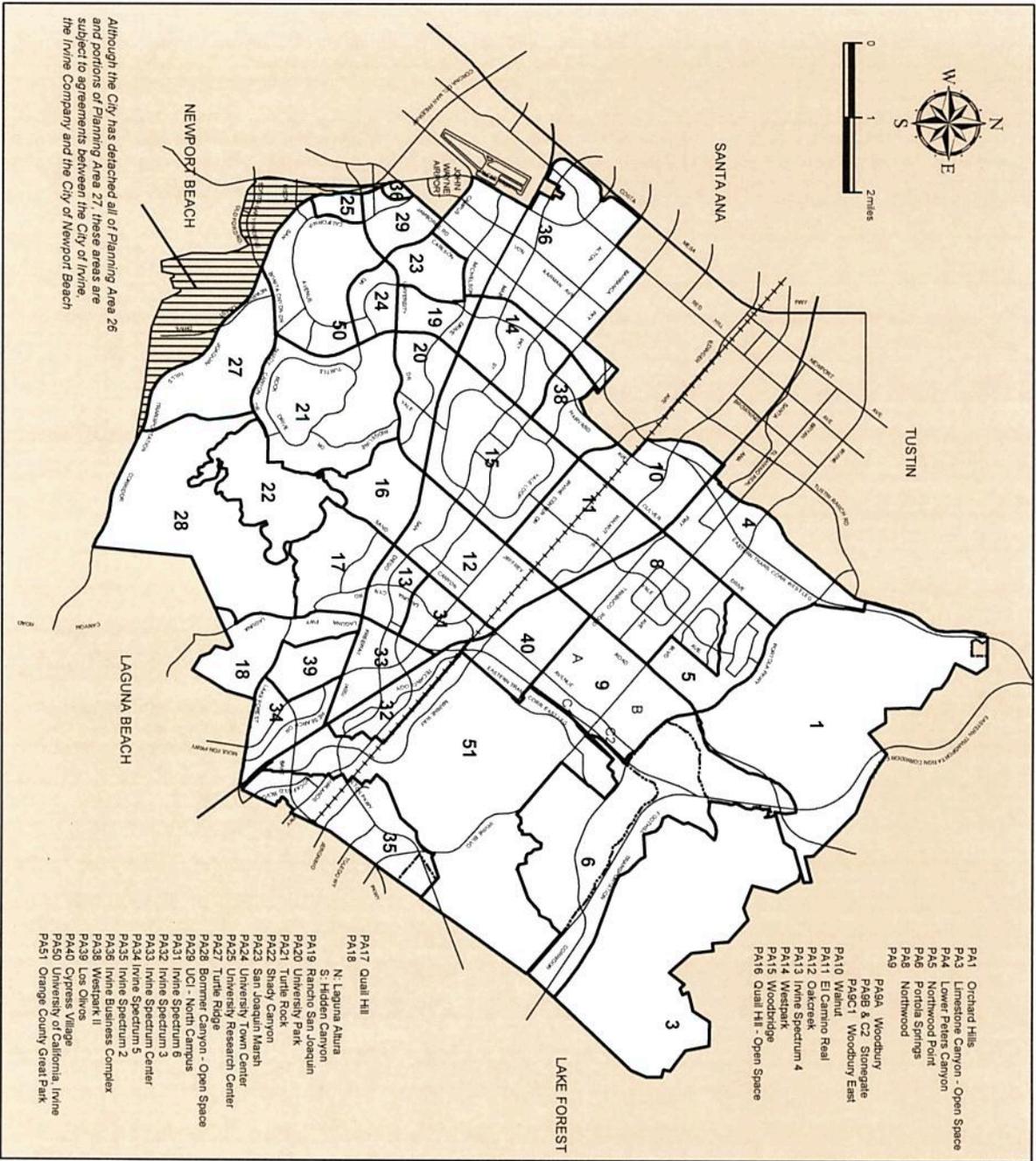
28. Planning Area 6 City of Irvine

All of that certain real property (other than the Portola Place Apartments described above) located in the City of Irvine, County of Orange, State of California, as depicted and shown as Planning Area 6 on Figure A-2 of the Land Use Element of the General Plan of the City of Irvine, dated July 2015, a copy of which is attached as Schedule 1 to this Exhibit.

II. OTHER PROPERTIES.

All other property owned by Grantor, TIC, ICDC or any of their respective divisions, subsidiaries or affiliates in the County of Orange, California, as of the date of recordation of this Offer.

Grantor, TIC or ICDC shall have the right by duly recorded amendment(s) to this Offer executed only by any such entity to unilaterally provide further descriptions or depictions (or both) of all or portions of the Benefited Property described above.



Although the City has detached all of Planning Area 26 and portions of Planning Area 27, these areas are subject to agreements between the City of Irvine, the Irvine Company and the City of Newport Beach



**City of Irvine
General Plan**

Figure A-2

**PLANNING
AREAS**

LEGEND

- City Boundary
- Planning Area Boundary
- Sphere of Influence

NOTE: Unshaded area is City & Sphere of Influence