

**CREDIT AND REIMBURSEMENT AGREEMENT
FOR THE CONSTRUCTION OF THE
COUNTRY CLUB DRIVE REALIGNMENT – BASS LAKE ROAD
TO TIERRA DE DIOS DRIVE PROJECT (CIP 71360)
AND THE US HIGHWAY 50 / BASS LAKE ROAD EASTBOUND
OFF RAMP INTERSECTION SIGNALIZATION PROJECT (CIP 73367)
AGMT #19-54921**

THIS CREDIT AND REIMBURSEMENT AGREEMENT (hereinafter referred to as “Agreement”) is made and entered into by and between the **COUNTY OF EL DORADO**, a political subdivision of the State of California, (hereinafter referred to as “County”), and **LENNAR WINNCREST, LLC**, a Delaware limited liability company duly qualified to conduct business in the State of California, whose principal place of business is 1420 Rocky Ridge Drive, Suite 320, Roseville, CA 95661 (hereinafter referred to as “Developer”), concerning the construction of **COUNTRY CLUB DRIVE REALIGNMENT - BASS LAKE ROAD TO TIERRA DE DIOS DRIVE, CIP 71360** (hereinafter referred to as “Project 71360”) and the construction of **US HIGHWAY 50 / BASS LAKE ROAD EASTBOUND OFF RAMP INTERSECTION SIGNALIZATION** (hereinafter referred to as “Project 73367”).

RECITALS

WHEREAS, as a condition of approval of the Bell Ranch, Bell Woods and Hawk View Tentative Maps (TM96-1321-R/TM96-1321-E-2, TM01-1380-R/TM01-1380-E, TM00-1371-R/TM00-1371-E), and as provided in the Development Agreements between the parties for the three projects (collectively, the “Projects,” as more particularly shown in Figure A), each dated September 19, 2017 (the “Development Agreements”), Developer is required to construct Project 71360; and

WHEREAS, Project 71360 and Project 73367, as described in Exhibit A and depicted in Figure B, are scheduled projects within the County’s Capital Improvement (“CIP”) and Traffic Impact Mitigation (“TIM”) fee programs and are therefore reimbursable from the TIM Fee Program; and

WHEREAS, Developer has prepared and County has approved those certain improvement plans for Project 71360 entitled Improvement Plans for Bass Lake Reconstruction & Country Club Drive Extension, prepared by CTA Engineering and Surveying; and

WHEREAS, Developer, in consultation with County, has let a contract for the construction of Project 71360, based on a competitive bid and in accordance with all applicable provisions of the California Public Contracts Code and County regulations; and

WHEREAS, Developer has provided \$15,000 toward the cost of preparation of improvement plans by the County for Project 73367; and

Lennar Winncrest, LLC

AGMT 19-54921

Credit and Reimbursement Agmt

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Bell Ranch TM96-1321-R/TM96-1321-E-2

Bell Woods TM01-1380-R/TM01-1380-E

Hawk View TM00-1371-R/TM00-1371-E

WHEREAS, upon County completion of the project plans and written demand for additional payment from Developer, Developer will provide the County an additional \$225,000 toward the construction of Project 73367; and

WHEREAS, the County intends to let a contract for the construction of Project 73367, based on a competitive bid and in accordance with all applicable provisions of the California Public Contract Code and County regulations; and

WHEREAS, Section 3.3 of the Development Agreements provides that the costs of Project 71360 and Project 73367, which fall within the purview of the County's TIM Fee Program, will be reimbursable to Developer through the application of TIM fee credits and cash reimbursement; and

WHEREAS, County has adopted "*Guidelines for Road Impact Fee/Traffic Impact Mitigation Fee Reimbursement Projects*" (hereinafter referred to as the "Guidelines") that identify requirements for pre-construction procedures, bid/proposal procedures, project award, construction, reimbursement and cost reimbursement policies; a copy of which is on file and available at the El Dorado County, Department of Transportation's main office located at 2850 Fairlane Court, Placerville, California 95667, and is incorporated herein and made by reference a part hereof as if set forth in full;

NOW, THEREFORE, it is the intent of the parties to set forth with certainty Developer's rights to reimbursement and to provide that the performance of this Agreement shall be in conformity with all applicable state and local laws, rules and regulations, and the parties hereto in consideration of the recitals, terms, and conditions herein, do hereby agree as follows:

ARTICLE I: ELIGIBILITY CRITERIA

Developer acknowledges and agrees that to be eligible for reimbursements under County's Guidelines (hereinafter referred to as "Eligible Costs"), the design and construction of the improvements must be done in accordance with the specifications, change orders and itemized cost estimates approved by County, all construction work shall be in accordance with all applicable state and local rules, regulations and ordinances, including but not limited to the applicable provisions of the California Public Contract Code, the California Labor Code prevailing wage requirements, County competitive bidding requirements, state licensing regulations and County policies, and all right-of-way activities, inclusive of negotiation and acquisition, shall conform to all federal and state laws, regulations and policies, including but not limited to the Uniform Relocation Assistance and Real Property Acquisition Policies Act.

ARTICLE II: TERMS OF CREDITS AND REIMBURSEMENT (PROJECT 71360)

County agrees to reimburse Developer for actual costs incurred related to Project 71360 pursuant to the County's Guidelines (hereinafter referred to as the "Eligible Reimbursement Costs"). A good faith estimate of the Eligible Reimbursement Costs has been calculated and agreed to by the parties and is shown in the spreadsheet attached hereto as Exhibit B. The estimated total Eligible Reimbursement Costs for

Project 71360 are **Twelve Million Two Hundred Fifty-Five Thousand One Hundred Forty-Eight Dollars (\$12,255,148)**. The parties agree that the Eligible Reimbursement Costs will be adjusted upon the completion of Project 71360 at such time as all actual costs have been determined. The resultant Eligible Reimbursement Costs shall be reimbursed to Developer in the form of Fee Credits and Cash Reimbursement as follows. The calculations for these anticipated Fee Credits and Cash Reimbursement is attached hereto as Exhibit C.

- A. Hawk View Credits. Developer shall receive a credit against the TIM fee (Non-Highway 50) payable at the time of issuing each building permit within the Hawk View Project in an amount equal to the TIM fee then due and payable less the Silva Valley Interchange set aside amount. At the time of this Agreement this credit is based on the Zone 8 TIM fee and is projected to be **Fourteen Thousand Ninety-One Dollars (\$14,091)** per residential unit, or a total of **One Million Six Hundred Six Thousand Three Hundred Seventy-Four Dollars (\$1,606,374)** (114 units x \$14,091) (the "Total Creditable Amount"). In the event that the TIM is amended the amount of credit applied to each residential unit shall be adjusted accordingly and the balance of the Cash Reimbursement, as defined below, shall be adjusted to reflect such adjustment.
- B. Bell Ranch Credits. Developer shall receive a credit against the TIM fee (Non-Highway 50) payable at the time of issuing each building permit within the Bell Ranch Project in an amount equal to the TIM fee then due and payable. At the time of this Agreement this credit is based on the Zone 2 TIM Fee and is projected to be **Nine Thousand Forty-Eight Dollars (\$9,048)** per residential unit, or a total of **One Million Twenty-Two Thousand Four Hundred Twenty-Four Dollars (\$1,022,424)** (113 units x \$9,048) (the "Total Creditable Amount"). In the event that the TIM is amended the amount of credit applied to each residential unit shall be adjusted accordingly and the balance of the Cash Reimbursement, as defined below, shall be adjusted to reflect such adjustment.
- C. Bell Woods Credits. Developer shall receive a credit against the TIM fee (Non-Highway 50) payable at the time of issuing each building permit within the Bell Woods Project in an amount equal to the TIM fee then due and payable. At the time of this Agreement this credit is based on the Zone 2 TIM Fee and is projected to be **Nine Thousand Forty-Eight Dollars (\$9,048)** per residential unit, or a total of **Four Hundred Eighty-Eight Thousand Five Hundred Ninety-Two Dollars (\$488,592)** (54 units x \$9,048) (the "Total Creditable Amount"). In the event that the TIM is amended the amount of credit applied to each residential unit shall be adjusted accordingly and the balance of the Cash Reimbursement, as defined below, shall be adjusted to reflect such adjustment.

D. Cash Reimbursement. The balance of the Eligible Reimbursement Costs, which exceeds the Total Creditable Amount assigned to the Projects above (the "Cash Reimbursement") in the projected amount of **Nine Million One Hundred Thirty-Seven Thousand Seven Hundred Fifty-Eight Dollars (\$9,137,758)**, shall be paid to Developer in installments. Beginning on the first anniversary of the acceptance of Project 71360 by the County Board of Supervisors, five (5) annual payments shall be made to Developer in an amount equal to fifteen percent (15%) of the then total Cash Reimbursement, projected to be **One Million Three Hundred Seventy Thousand Six Hundred Sixty-Four Dollars (\$1,370,664)**, with the balance, projected to be **Two Million Two Hundred Eighty-Four Thousand Four Hundred Thirty-Eight Dollars (\$2,284,438)** paid on the sixth (6th) anniversary of Project acceptance.

1. The Cash Reimbursement shall be reimbursed generally 40.5% from the TIM Fee Zone 8 Account and 59.5% from the TIM Fee Zones 1-7 Account, or its successor (collectively, the "EDH TIM Accounts"), excluding the 30% portion reserved for the Silva Valley Interchange set-aside ("EDH TIM"), where cash payments shall be made on a six-year basis without interest, as provided above. The ability of County to fully reimburse the Cash Reimbursement is dependent upon the amount of funds available in the EDH TIM Accounts, or its successor, after sufficient funds for prior set-asides and priority reimbursement commitments documented in agreements approved by the County Board of Supervisors prior to this Agreement are reserved (hereinafter referred to as "Uncommitted EDH TIM").
2. Developer acknowledges and agrees that the sole source of funds that Developer shall look to for the Cash Reimbursement shall be the Uncommitted EDH TIM in the EDH TIM Accounts and that the County shall not be obligated to fund the Cash Reimbursement from any other funds or revenues, including but not limited to, the County General Fund. Developer further acknowledges that it is aware of the pending actions challenging the County's TIM Fee Program (Austin v. El Dorado County, Sheetz v. El Dorado County, and Lunsmann v. El Dorado County) and that the outcome of those actions could adversely affect the County's ability to reimburse the Developer from the Uncommitted EDH TIM funds.
3. If, at the time any payment is due, the Uncommitted EDH TIM funds then available are not adequate to fully fund the installment then due, the shortfall shall be carried over and added to the next installment to be paid to Developer hereunder. And, if at the time final payment is due hereunder, the then available local improvement TIM Fee funds are not adequate to fully fund such final payment, then the County's obligation

shall continue quarterly thereafter as funds are available in the TIM Fee Program until such final payment is received in full.

- E. Potential Limitation on Credits/Conversion to Reimbursement. As provided in the Development Agreements, Developer acknowledges that the County shall not be required to issue credits pursuant to this Article II if doing so would impair the County's ability to meet its contractual obligation to make payments pursuant to reimbursement commitments existing as of the effective date of this Agreement. In such case, such refused fee credits shall become payable as a reimbursement to the Developer and added to the Cash Reimbursement described above.
- F. Assignment of Cash Reimbursement as Fee Credits. Developer may, upon written notice to County, assign portion(s) of its Cash Reimbursement for application as fee credits against the TIM fee (Non-Highway 50), Zone 8 or Zone 2, for development of other properties within the Bass Lake Hills Specific Plan within Zone 2 and/or Zone 8 of the TIM Fee Program owned by Developer and/or to other developer(s) or owner(s) within Zone 2 or Zone 8 for projects within the Bass Lake Hills Specific Plan. Any such assigned Cash Reimbursements as fee credits shall be applied in the same manner and subject to the same limitations as provided above for the fee credits allocated to the Projects hereunder. Any such assigned amounts shall be deducted from the Cash Reimbursement described above. To effect such assignments, Developer shall submit a completed assignment to the County in the form attached hereto as Exhibit D.

ARTICLE III: TERMS OF REIMBURSEMENT (PROJECT 73367)

County agrees to reimburse Developer, through credits against the Highway 50 TIM fee, for their contributions toward Project 73367 pursuant to the County's Guidelines. The reimbursement shall be limited initially to the \$15,000 previously provided by Developer towards the cost of preparation of improvement plans and increased by an additional \$225,000 to be subsequently contributed by Developer towards the construction of Project 73367. There will be no adjustments to these costs after the final contribution by Developer.

- A. Highway 50 TIM Fee Credits. Developer shall receive credits against the Highway 50 TIM fee payable at the time of issuing each building permit within the Hawk View Project in an amount equal to the Highway 50 TIM fee due and payable. Such credits shall not exceed the contribution then provided by Developer towards Project 73367 at the time of the credit (\$15,000 payment made prior to this Agreement, to be increased by an additional \$225,000 contribution by Developer in the future at such time as the Project 73367 plans are complete and the County demands the additional contribution) not to exceed **Two Hundred Forty Thousand Dollars (\$240,000)** in total. At the time of this Agreement, these credits are projected to be **Nine Thousand One Hundred Sixty-Three Dollars (\$9,163)** per residential unit for 26 units, or a

total of **Two Hundred Thousand Two Hundred Thirty-Eight Dollars (\$238,238)** (26 units x \$9,163) (the "Total Creditable Amount"). Partial credits will not be issued; however, any amount remaining which is less than the value of a single residential unit HWY 50 TIM Fee, shall be refunded upon written request at the time the last available full credit is redeemed. That amount of refund is currently projected to be **One Thousand Seven Hundred Sixty-Two Dollars (\$1,762)** (\$240,000 Contribution - \$238,238 Total Creditable Amount). In the event that the TIM is amended, the amount of credits applied to each residential unit shall be adjusted accordingly and the balance of the reimbursement described above shall be adjusted to reflect such adjustment.

In the event that the Developer cannot redeem all available Highway 50 TIM Fee credits within the Hawkview Project, any remaining Highway 50 TIM Fee credits may be assigned to the Bell Ranch and Bell Woods projects. In the event the Developer cannot redeem all available Highway 50 TIM Fee credits within all three projects, any contribution monies remaining in excess of the Total Creditable Amount, shall be paid to Developer in installments. Beginning on the first anniversary of the acceptance of Project 73367 by the County Board of Supervisors, five (5) annual payments shall be made to Developer in an amount equal to fifteen percent (15%) of the then total Cash Reimbursement, with the balance paid on the sixth (6th) anniversary of Project acceptance.

ARTICLE IV: MISCELLANEOUS

- A. TIM Fee Program Modifications. Notwithstanding any provision in this Agreement to the contrary, County shall not be precluded from modifying its 2004 General Plan TIM Fee Program by removing or adding fee categories, including, but not limited to, Age-Restricted Single-Family and Multi-Family categories, and/or to increase or decrease the amount of the TIM fee as deemed necessary by the County to reflect, for example, a decrease in the need for and/or cost of construction of traffic and traffic related improvements. The foregoing shall not be construed as obligating the County to modify, decrease, or adjust the amounts of its fee programs. In the event that the cash reimbursements generated from the TIM fund, or its successor, are insufficient to fully fund the reimbursement as a result of the aforesaid modifications, inclusive of cash insufficiencies resulting from developers taking credits against TIM fees, or its successor, in lieu of repayment triggered by cash insufficiency caused by said modifications, such insufficiencies shall not be deemed an event of default by the County hereunder and shall not entitle Developer to accelerate any payment or payments or to pursue any other remedies under this Agreement or as allowed by law. Notwithstanding the foregoing, which is intended to provide the County the flexibility to properly manage its TIM fee program, the County agrees that the reimbursement provided herein is a priority reimbursement commitment and care will be taken to avoid any subsequent action or agreement which may jeopardize the County's ability to perform in accordance with this Agreement.

B. Refund of Previously Paid TIM Fees. Prior to the parties entering this Agreement, the County acknowledges that Developer (and Developer's successor as to the development of Hawk View) has been proceeding with the development of the Projects and paying the TIM Fees associated therewith. Upon the Effective Date of this Agreement, Developer shall submit an accounting to the County of the local improvement portions of the TIM Fees paid by Developer for development of the Projects prior to the Effective Date. County agrees that, within forty-five (45) days after the Effective Date of this Agreement and upon receipt and approval of the Developer accounting of TIM fees paid, the County shall refund to Developer the corresponding amount of TIM Fees paid that otherwise could have been credited if the Agreement had been in place at the time of such payment, which refund shall be credited against and applied to reduce the corresponding amounts of the credits provided to Developer hereunder.

ARTICLE V: VENUE

This Agreement has been executed in California, and shall be governed by and construed in accordance with the laws of the State of California.

ARTICLE VI: WAIVER

Waiver by one party of the performance of any covenant, condition, or promise shall not invalidate this Agreement, nor shall it be considered to be a waiver by such party of such matters in the future or any other covenant, condition, or promise hereunder. Any waiver, to be effective, shall be expressed and in writing and shall be delivered to the other party.

ARTICLE VII: CONSTRUCTION

This Agreement shall be construed as a whole, the captions being for the convenience of the parties only and not intended to describe or define the provisions in the portions of the Agreement to which they pertain. Each party hereto acknowledges and agrees that each has had independent counsel and review and participated in the drafting of this Agreement, and each hereby fully waives the application of any law, statute or rule of construction or interpretation to the effect that any ambiguities are to be resolved against the drafting party.

ARTICLE VIII: CHANGES TO AGREEMENT

This Agreement may be amended by mutual consent of the parties hereto. Said amendments shall become effective only when in writing and fully executed by duly authorized officers of the parties hereto.

ARTICLE IX: NOTICE TO PARTIES

All notices to be given by the parties hereto shall be in writing and served by depositing same in the United States Post Office, postage prepaid and return receipt requested. Notices to County shall be in duplicate and addressed as follows:

To County: With a Copy to:

County Of El Dorado
Department of Transportation
2850 Fairlane Court
Placerville, CA 95667
Attn: Rafael Martinez
Director of Transportation

County Of El Dorado
Chief Administrative Office
2850 Fairlane Court
Placerville, CA 95667
Attn: Becky Morton
Chief Fiscal Officer

or to such other location as County directs.

Notices to Lennar Winncrest, LLC shall be addressed as follows:

Lennar Winncrest, LLC
c/o Lennar Homes of California, Inc.
1420 Rocky Ridge Drive, #320
Roseville, CA 95661
Attn: Larry Gualco

or to such other location as Developer directs.

ARTICLE X: CONTRACT ADMINISTRATOR

The County officer or employee with responsibility for administering this Agreement is Becky Morton, Chief Fiscal Officer – Chief Administrative Office, Administration and Finance Division, or successor.

ARTICLE XI: SUCCESSORS AND ASSIGNS

This Agreement is binding upon the heirs, assigns, and successors-in-interest of the parties hereto. The Developer may not assign its rights or obligations hereunder, except to owners of property within the Bass Lake Hills Specific Plan Area, without the prior written consent of the County. Any permitted assignment of Fee Credits or Fee Reimbursements hereunder shall be in the form attached hereto as Exhibit D.

ARTICLE XII: AUTHORIZED SIGNATURES

The parties to this Agreement represent that the undersigned individuals executing this Agreement on their respective behalf are fully authorized to do so by law or other appropriate instrument and to bind upon said parties to the obligations set forth herein.

ARTICLE XIII: SEVERABILITY

If any term of this Agreement, or the application thereof to any person or circumstance, shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

Contract Administrator Concurrence:

By: Becky Morton
Becky Morton
Chief Fiscal Officer
Chief Administrative Office, Administration and Finance Division

Dated: 12/10/19

Requesting Department Concurrence:

By: Rafael Martinez
Rafael Martinez, Director
Department of Transportation

Dated: 12/4/19

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates indicated below, the latest of which shall be deemed to be the effective date of this Agreement.

--COUNTY OF EL DORADO--

By: _____
Board of Supervisors
"County"

Dated: _____

Attest:
Kim Dawson
Clerk of the Board of Supervisors

By: _____
Deputy Clerk

Dated: _____

--LENNAR WINNCREST, LLC--
a Delaware Limited Liability Company

By: Larry Gualco
Larry Gualco
Lennar Winncrest, LLC

Dated: 11/25/19

Notary Acknowledgement Attached

OWNER

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.

ACKNOWLEDGMENT

State of California
County of PLACER

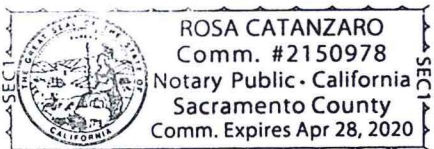
On November 25, 2019 before me, ROSA CATANZARO, Notary Public
(here insert name and title of the officer)

personally appeared
LARRY GUALCO

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.

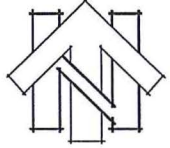
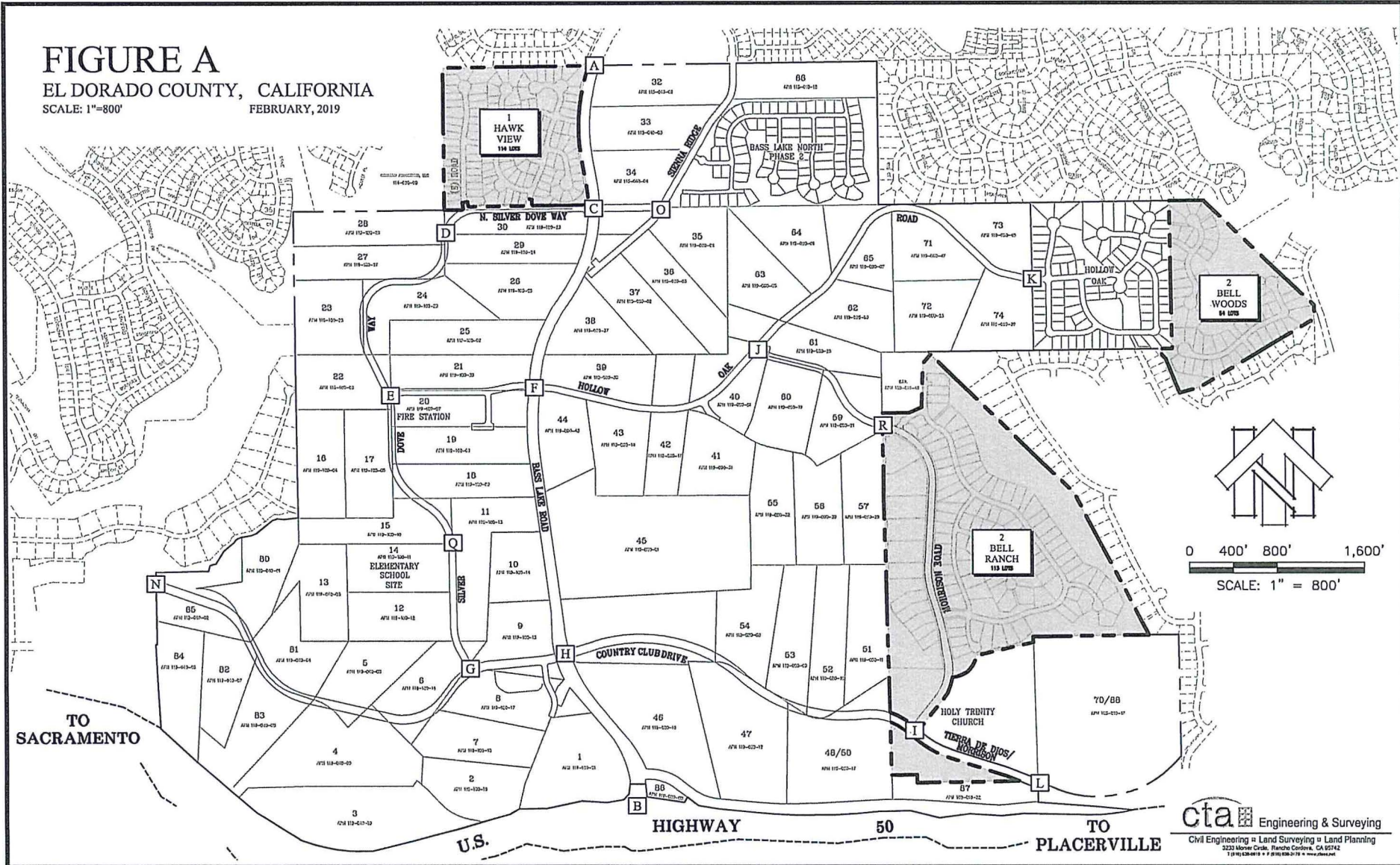
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.
Signature Rosa Catanzaro



(Seal)

FIGURE A
 EL DORADO COUNTY, CALIFORNIA
 SCALE: 1"=800'
 FEBRUARY, 2019

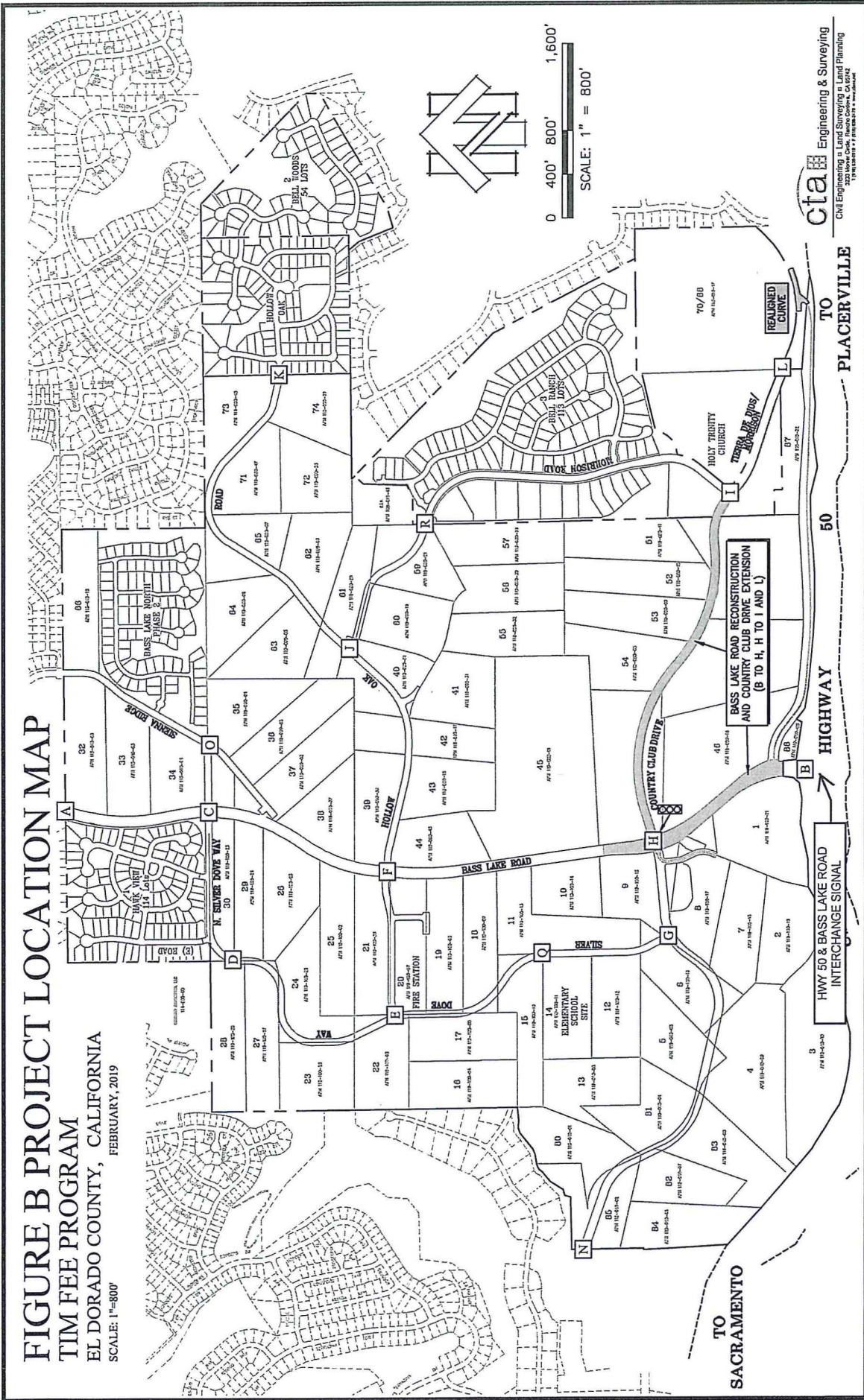


0 400' 800' 1,600'
 SCALE: 1" = 800'

cta Engineering & Surveying
 Civil Engineering • Land Surveying • Land Planning
 3233 Morley Circle, Rancho Cordova, CA 95742
 916.438.8818 • 916.438.8819 • www.cta.com

M:\16-017-001\EXHIBITS\BLH FIGURE A.dwg, 2/8/2019 11:31:49 AM, rlursoy, 1:1

FIGURE B PROJECT LOCATION MAP
TIM FEE PROGRAM
EL DORADO COUNTY, CALIFORNIA
SCALE: 1"=800'
FEBRUARY, 2019



cta Engineering & Surveying
 C&I Engineering is a Land Surveying & Land Planning
 Firm
 222 West Oak, Suite 200, CA 95112
 Telephone: 415.621.1111 Fax: 415.621.1111

M:\16-017-001\EXHIBITS\B\FIGURE B-TIM FEE.dwg, 2/6/2019 12:46:34 PM, hns09, 1:1

EXHIBIT A

**DESCRIPTION OF REIMBURSABLE IMPROVEMENTS
UNDER TIM FEE PROGRAM**

(Lennar Winncrest, LLC)
(Bell Ranch, Bell Woods and Hawk View)
(Date)

This Exhibit describes the eligible improvements subject to the TIM Fee Program.

Country Club Drive – Bass Lake Road Improvement (TIM Project No. 71360)

Construct new Country Club Drive Realignment from Bass Lake Road to Tierra Del Dios Drive. Construct and realign eastern portion of Tierra Del Dios Drive to match new Country Club Drive alignment. Reconstruct Bass Lake Road improving vertical and horizontal curve profiles from Highway 50 to approximately 500 feet north of the new Bass Lake Road and realigned Country Club Drive intersection, including grading for the ultimate four (4) lanes and bike trail on the east side of Bass Lake Road and within the extent of the associated grading. Install traffic signal at new Bass Lake Road and Country Club Drive intersection. Install minor transition improvements at the old Country Club Drive alignment and the reconstructed/widened Bass Lake Road transition point and the realigned Tierra Del Dios Drive transition point.

Highway 50 Interchange Improvements (TIM Project No. 73367)

Contribute \$240,000 towards improvement plan preparation (\$15,000) and estimated construction costs (\$225,000) for the El Dorado County Department of Transportation to construct Highway 50 eastbound offramp and associated traffic signal improvements at Bass Lake Road.

EXHIBIT B

ESTIMATED ELIGIBLE CREDIT AND REMIBURSEMENT COSTS
TIM FEE PROGRAM

(Lennar Winncrest, LLC)
(Bell Ranch, Bell Woods and Hawk View)
(Date)

This Exhibit shows summarized cost estimates of the Country Club Drive & Bass Lake Road Improvements and the Highway 50 Interchange Improvements subject to the TIM Fee Program.

Country Club Drive & Bass Lake Road Improvements (Project 71360)

- T1: Bass Lake Road/Country Club	\$11,778,417
- T2: Country Club:	\$ 72,726
- T6: Traffic Signal (Bass Lake/Country Club):	<u>\$404,005</u>

Total Estimated Facility Costs **\$12,255,148**

Highway 50 Interchange Improvements (Project 73367)

- T4: Hwy 50/Bass Lake Interchange	<u>\$240,000</u>
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EXHIBIT C

IDENTIFICATION OF TIM FEE CREDITS AND REIMBURSEMENTS

[Lennar Winncrest LLC]
[Bell Ranch, Bell Woods and Hawk View]
Date of Agreement: _____, 2019

TIM FEE (NON-HIGHWAY 50) Fee Credits and Reimbursement:

Estimated Eligible Facility Costs for Project 71360: **\$12,255,148**

TIM Fee (Non-Highway 50) Obligation (excluding
Silva Valley Interchange and Admin portions)

- Bell Ranch: $113 \times \$9,048 = \$1,022,424$
(lots) (fee/lot) (TIM Fee Oblig)
- Bell Woods: $54 \times \$9,048 = \$488,592$
(lots) (fee/lot) (TIM Fee Oblig)
- Hawk View: $114 \times \$14,091 = \$1,606,374$
(lots) (fee/lot) (TIM Fee Oblig)

TIM Fee Credits: **\$3,117,390**
(Equal to Total TIM Fee Obligation,
Since Estimated Facility Costs Exceed Fee Obligation)

TIM Fee Reimbursement: **\$9,137,758**
(Equal to Estimated Facility Costs minus Total Fee Credits,
Since Estimated Facility Costs exceed Total Fee Credits)

Highway 50 TIM Fee Credits:

Estimated Facility Costs for Project 73367: **\$240,000**

Highway 50 Tim Fee Obligation

- Hawk View: $114 \times \$9,163 = \$1,044,582$
(lots) (H50 fee/lot) (H50 Fee Oblig)

**Total Highway 50 TIM Fee Credits,
Subject to Second Contribution by Developer:** **\$240,000**
(Equal to Estimated Facility Costs, Since
Facility Costs Less Than Hwy 50 TIM Fee Obligation)

*[Note: Above Fee Credit and Fee Reimbursement amounts are subject to adjustment
based on actual costs and modifications to the TIM Fee Program, per the Agreement]*

EXHIBIT D

FORM OF CERTIFICATE OF ASSIGNMENT OF TIM FEE CREDITS,
INCLUDING FEE REIMBURSEMENTS ASSIGNED AS TIM FEE CREDITS

The undersigned Developer, as the holder of certain TIM Fee Credits and Reimbursements related to the Credit / Reimbursement Agreement between Developer and the County of El Dorado, dated _____, 2019 (the "Agreement"), hereby assigns, transfers and conveys to the undersigned Assignee the amount of TIM Fee Credits for use within the Assignee's subdivision as indicated below:

Developer's Legal Name: _____

Assignee's Legal Name: _____

Name of Assignee's Subdivision: _____

TIM Fee Credits (Non-Highway 50):

Assigned TIM Fee Credits (Non-Highway 50): \$ _____
Fee Credit Balance Before Transfer: \$ _____
Fee Credit Balance Agreement After Transfer: \$ _____

TIM Fee Reimbursements Assigned as TIM Fee Credits (Non-Highway 50):

Assigned TIM Fee Reimbursements as Credits (Non-Highway 50): \$ _____
Fee Reimbursement Balance Before Transfer: \$ _____
Fee Reimbursement Balance After Transfer: \$ _____

TIM Fee Credits (Highway 50):

Amount of Assigned Highway 50 TIM Fee Credits: \$ _____
Fee Credit Balance Available under Agreement Before Transfer: \$ _____
Fee Credit Balance Available under Agreement After Transfer: \$ _____

ACKNOWLEDGED: DOT Director: _____

DEVELOPER:

ASSIGNEE/HOME BUILDER:

_____ a _____

_____ a _____

By: _____
Name: _____
Title: _____
Date: _____

By: _____
Name: _____
Title: _____
Date: _____

Developer Contact:

Assignee/Home Builder Contact:

Name: _____
Address: _____

Telephone: _____
E-Mail: _____

Name: _____
Address: _____

Telephone: _____
E-Mail: _____