

OFFICIAL COUNTY BUSINESS—NO RECORDING
FEE REQUIRED PURSUANT TO GOV. CODE 6103

Recording Requested By:

SIGNATURE

DATE

When Recorded Mail To:
COUNTY OF EL DORADO
DEPARTMENT OF TRANSPORTATION
2850 FAIRLANE COURT
PLACERVILLE, CA 95667
ATTN: COUNTY ENGINEER

(SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE)

DEFERRED ROAD IMPROVEMENT AGREEMENT

THIS AGREEMENT, made and entered into this 18th day of March, 2021 by and between the **COUNTY OF EL DORADO**, a political subdivision of the State of California, (hereinafter referred to as "COUNTY"), **TRI POINTE HOMES HOLDINGS, INC.**, a Delaware corporation, duly qualified to conduct business in the State of California, whose principal place of business is 2990 Lava Ridge Court, Suite 190, Roseville, California 95661, and **SERRANO ASSOCIATES, LLC**, a Delaware limited liability company, duly qualified to conduct business in the State of California, whose principal place of business is 4525 Serrano Parkway, Suite 100, El Dorado Hills, California, 95762 (hereinafter collectively referred to as "Owners"), and **SERRANO ASSOCIATES, LLC**, a Delaware limited liability company, duly qualified to conduct business in the State of California, whose principal place of business is 4525 Serrano Parkway, Suite 100, El Dorado Hills, California, 95762, (hereinafter referred to as "Subdivider").

RECITALS

A. The Board of Supervisors approved the **SERRANO VILLAGE J7 (PD18-0005, TM18-1536)** project on February 11, 2020, with Condition # 26 as follows:

***Bass Lake Road and Bridlewood Drive Intersection Improvement:** Applicant shall pay to County a total of \$200,000, which shall be paid in equal installments based on the total of 65 units prior to the issuance of each building permit on the project. This payment serves as the applicant's fair share contribution to intersection improvements at Bass Lake Road intersection with Bridlewood Drive. If either of the conditions below are satisfied prior to applicant having paid the full amount, applicant agrees to pay the remaining balance in full prior to the issuance of the next building permit sought after either condition is satisfied.*

Within three years from the payment of \$200,000 in full, the County will reimburse the entire \$200,000 to the applicant if: (1) a Community Facilities District, Benefit Assessment District, or similar funding mechanism (collectively, "CFD") is not formed by the Bridlewood community to

fund part of the project; or (2) a separate funding source is not obtained to fund all of the project. If the County obtains grant funding for the entire project, applicant may request reimbursement in full or in part provided that the funds for which reimbursement is sought will be covered by the grant funding. If a CFD is formed by the Bridlewood community and grant funding obtained exceeds the remaining project balance, the applicant may seek partial reimbursement in proportional share, with the understanding that the applicant's percentage of contribution to the project should remain approximately equal to the contribution by the CFD for the Bridlewood community. Within sixty (60) days of a written request by the applicant identifying the grounds for a requested reimbursement, County will either reimburse the funds in whole or in part or provide a written response identifying the reasons for denial of the refund request. Any funds reimbursed shall include any interest actually accrued.

The applicant understands that the County will annually monitor the Bass Lake Road / J7 Entrance Intersection for traffic accidents. If more than two (2) accidents per year are realized in two (2) consecutive years at this location, and are found to be due to left-turn movements at this intersection, DOT may impose left-turn restrictions at the Bass Lake Road / J7 Entrance intersection. Applicant will not be responsible for the cost of such restriction.

NOW, THEREFORE, in consideration of the foregoing recital and the mutual promises herein, the parties agree as follows:

PAYMENT

1. OWNERS agree to pay to the County the amount of **TWO HUNDRED THOUSAND DOLLARS AND ZERO CENTS (\$200,000.00)** to be used as a "fair share" contribution to Improvements to the Bass Lake Road / Bridlewood Drive Intersection.
2. Payment will be made in sixty-four (64) equal installments of **THREE THOUSAND SEVENTY-SEVEN DOLLARS AND ZERO CENTS (\$3,077.00)**, and one final payment of **THREE THOUSAND SEVENTY-TWO DOLLARS AND ZERO CENTS (\$3,072.00)**, for a total of sixty-five (65) payments. Payments will be made with each building permit issued within Serrano Village J7. If the number of units changes, payments will be split equally over the remaining units and such change shall be agreed to in writing. Any change in units shall not affect the total amount of \$200,000 paid by OWNERS under this agreement. The final installment payment shall not be made before issuance of the last building permit for Serrano Village J7.
3. COUNTY agrees to provide a written receipt of each transaction and deposit said funds in a reserve account to be used solely for construction of Improvements to the Bass Lake Road / Bridlewood Drive Intersection. The COUNTY shall manage the reserve account in compliance with the reporting and refunding requirements in the Mitigation Fee Act, including but not limited to Government Code Section 66001(d) and 66006(b), as those Sections now read or may be amended from time to time. OWNERS agree to notify COUNTY in writing once the payment of \$200,000 has been made in full.
4. Within three years from the date OWNERS notify COUNTY in writing that payment of \$200,000 was made in full, the COUNTY will reimburse the entire \$200,000 to the OWNERS

if: (1) a Community Facilities District, Benefit Assessment District, or similar funding mechanism (collectively, "CFD") is not formed by the Bridlewood community to fund part of the project; or (2) a separate funding source is not obtained to fund all of the project. If the COUNTY obtains grant funding for the entire project, OWNERS may request reimbursement in full or in part provided that the funds for which reimbursement is sought will be covered by the grant funding. If a CFD is formed by the Bridlewood community and grant funding obtained by the COUNTY exceeds the remaining project balance, the OWNERS may seek partial reimbursement in proportional share, with the understanding that the OWNERS' percentage of contribution to the project should remain approximately equal to the contribution by the CFD for the Bridlewood community. Within sixty (60) days of a written request by the OWNERS identifying the grounds for a requested reimbursement, COUNTY will either reimburse the funds in whole or in part or provide a written response identifying the reasons for denial of the refund request. Any funds reimbursed shall include any interest actually accrued.

5. COUNTY AND OWNERS mutually agree that payment of these funds satisfies Condition 26 of the Serrano Village J7 Tentative Map and Development Plan.

REFUND

1. COUNTY AND OWNERS mutually agree that should a refund be required, all funds will be returned to the party that paid them.
2. COUNTY AND OWNERS mutually agree that pursuant to the terms of Condition 26, any funds reimbursed shall include any interest actually accrued.

NOTICE TO PARTIES

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 addressed as follows:

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

or to such other location as County directs.

Notices to OWNERS shall be addressed as follows:

Tri Pointe Homes Holdings, Inc.
2990 Lava Ridge Court, Suite 190
Roseville, California 95661
Attn.: Sean Herra, Land Acquisition Manager

and

Serrano Associates, LLC
4525 Serrano Parkway, Suite 100
El Dorado Hills, California 95762
Attn.: Kirk Bone
Director of Government Relations

or to such other location as OWNERS direct.

Notices to SUBDIVIDER shall be addressed as follows:

Serrano Associates, LLC
4525 Serrano Parkway, Suite 100
El Dorado Hills, California 95762
Attn.: Kirk Bone
Director of Government Relations

or to such other location as SUBDIVIDER directs.

CONTRACT ADMINISTRATOR

The County Officer or employee with responsibility for administering this Agreement is Rafael Martinez, Director, Department of Transportation, or successor.

PARTIAL INVALIDITY

If any provision, sentence, or phrase of the Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remaining provisions, sentences, and phrases will continue in full force and effect without being impaired or invalidated in any way.

CALIFORNIA FORUM AND LAW

Any dispute resolution action arising out of this Agreement, including, but not limited to, litigation, mediation, or arbitration, shall be brought in El Dorado County, California, and shall be resolved in accordance with the laws of the State of California.

NO THIRD PARTY BENEFICIARIES

Nothing in this Agreement is intended, nor will be deemed, to confer rights or remedies upon any person or legal entity not a party to this Agreement, including but not limited to the Bridlewood community.

IN WITNESS WHEREOF, the parties have executed this agreement on the date first above written.

--COUNTY OF EL DORADO--

By: _____

Dated: _____

Board of Supervisors
"County"

Attest:
Kim Dawson
Clerk of the Board of Supervisors

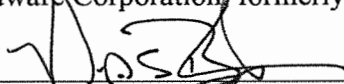
By: _____
Deputy Clerk

Dated: _____

-- OWNERS --

-- TRI POINTE HOMES HOLDINGS, INC --
-- a Delaware Corporation --

TRI POINTE HOMES HOLDINGS, INC.
a Delaware Corporation, formerly known as TRI Pointe Homes, Inc., a Delaware corporation

By:  _____


Dated: 3/18/21

Philip S. Bodem
Division President - Sacramento
"Owner"


and

--SERRANO ASSOCIATES, LLC--
--a Delaware Limited Liability Company--

By: Parker Development Company
a California Corporation
its Managing Member

By: 
L. Clark Winn
Chief Financial Officer
"Owner"

Dated: 03-18-21


By: 
Andrea Howard
Principal Planner
"Owner"

Dated: 3/18/21

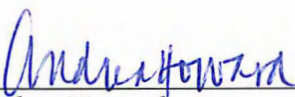
--SUBDIVIDER--

--SERRANO ASSOCIATES, LLC--
--a Delaware Limited Liability Company--

By: Parker Development Company
a California Corporation
its Managing Member

By: 
L. Clark Winn
Chief Financial Officer
"Subdivider"

Dated: 03-18-21

By: 
Andrea Howard
Principal Planner
"Subdivider"

Dated: 3/18/21

Note: This document is to be signed by all persons having ownership interest in the Real Property, with signatures as their names appear on deed of title and such signatures must be acknowledged for recording.
Deferred Road Improvement Agmt
Serrano Village J7

OWNER

ACKNOWLEDGMENT

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

State of California
County of Placer

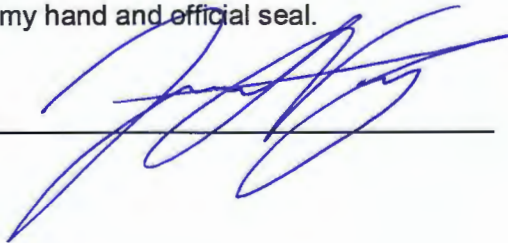
On March 18, 2021 before me, Jose Santiago Vega, Notary Public
(here insert name and title of the officer)

personally appeared Philip S. Boden

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 



(Seal)

OWNER

ACKNOWLEDGMENT

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

State of California
County of El Dorado

On 3-18-21 before me, Florence Tanner, Notary Public
(here insert name and title of the officer)

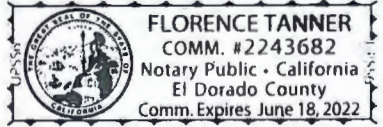
personally appeared L. Clark Winn

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 Florence Tanner



(Seal)

OWNER

ACKNOWLEDGMENT

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State of California
County of El Dorado

On 3-18-21 before me, Florence Tanner, Notary Public
(here insert name and title of the officer)

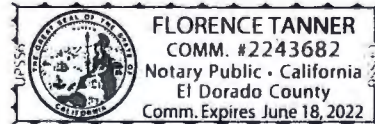
personally appeared Andrea Howard

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 Florence Tanner



(Seal)

SUBDIVIDER

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

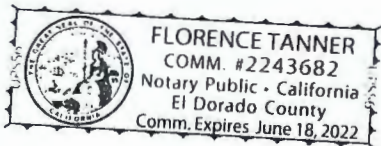
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of El Dorado)
On 3-18-21 before me, Florence Tanner, Notary Public,
Date Here Insert Name and Title of the Officer
personally appeared L. Clark Winn
Name(s) of Signer(s)

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 Florence Tanner
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: Deferred Road Improvement Agmt - Village J7
Document Date: 3-18-21 Number of Pages: 6
Signer(s) Other Than Named Above: Andrea Howard, Kim Dawson + Philip S Boden

Capacity(ies) Claimed by Signer(s)

Signer's Name: L. Clark Winn
[] Corporate Officer - Title(s):
[] Partner - [] Limited [] General
[] Individual [] Attorney in Fact
[] Trustee [] Guardian or Conservator
[] Other:
Signer Is Representing: Serrano Associates, LLC

Signer's Name:
[] Corporate Officer - Title(s):
[] Partner - [] Limited [] General
[] Individual [] Attorney in Fact
[] Trustee [] Guardian or Conservator
[] Other:
Signer Is Representing:

SUBDIVIDER

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

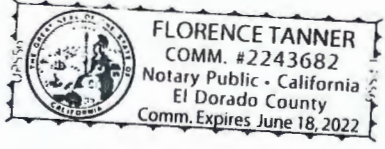
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of El Dorado)
On 3-18-21 before me, Florence Tanner, Notary Public
Date Here Insert Name and Title of the Officer
personally appeared Andrea Howard
Name(s) of Signer(s)

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 Florence Tanner
Signature of Notary Public

Place Notary Seal Above

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Signer(s) Other Than Named Above: L. Clark Winn, Kim Dawson + Philip S. Boden

Capacity(ies) Claimed by Signer(s)

Signer's Name: Andrea Howard
[] Corporate Officer - Title(s):
[] Partner - [] Limited [] General
[] Individual [] Attorney in Fact
[] Trustee [] Guardian or Conservator
[] Other:
Signer Is Representing: Sierra Associates, LLC

Signer's Name:
[] Corporate Officer - Title(s):
[] Partner - [] Limited [] General
[] Individual [] Attorney in Fact
[] Trustee [] Guardian or Conservator
[] Other:
Signer Is Representing: