

**ORIGINAL**

**CREDIT/REIMBURSEMENT AGREEMENT  
FOR BASS LAKE HILLS SPECIFIC PLAN  
PUBLIC FACILITIES FINANCE PLAN (“PFFP”) IMPROVEMENTS  
AGMT# 20-54961**

**THIS CREDIT AND REIMBURSEMENT AGREEMENT**, (herein after referred to as “Agreement”), 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 1025 Creekside Drive, Suite 240, Roseville, CA,95678, (hereinafter referred to as “Developer”), concerning the construction and acquisition of improvements necessary for the development of the Bell Woods, Bell Ranch and Hawkview residential subdivisions within the Bass Lake Hills Specific Plan Area, funded under the Bass Lake Hills Specific Plan Public Facilities Financing Plan “PFFP”.

**RECITALS**

**WHEREAS**, Developer is the underlying owner of certain real properties under development within the Bass Lake Hills Specific Plan (“**Specific Plan**”) of the County, commonly known as the Bell Ranch Residential Project (“**Bell Ranch**”) and the Bell Woods Residential Project (“**Bell Woods**”) and is the formal owner responsible for installing improvements for the Hawk View Residential Project (“**Hawk View**”), collectively (hereinafter known as, the “**Projects**”), as shown in **Figure A** attached hereto and incorporated herein by this reference; and

**WHEREAS**, Developer is developing the Projects, and Developer will be building all necessary backbone infrastructure that will serve the Projects, pursuant to certain Development Agreements entered into the County for each of the Projects, each dated as of September 1, 2017 (the “**Development Agreements**”); and

**WHEREAS**, the Board of Supervisors of the County is concurrently updating the Bass Lake Hills Specific Plan Public Facilities Finance Plan (the “**PFFP**”) to pay for certain public facilities required for the development of the Specific Plan (the “Plan Area Improvements”). Upon approval of the updated PFFP, the parties anticipate that the Board will, by ordinance and resolution, update the PFFP Fee Program (as updated, the “**PFFP Fee Program**”); adjust the fee to be levied to pay for the Plan Area Improvements identified in the pending PFFP (as updated, the “**PFFP Fee**”); and as part of the PFFP Fee Program, maintain the policies associated with fee credits and reimbursements under the PFFP Fee Program associated with the construction and/or funding of the Plan Area Improvements that are included for funding under the PFFP Fee Program; and

**WHEREAS**, pursuant to the Development Agreements, Developer is required, as a condition of development of the Projects, to construct or cause to be constructed or provide funding for those PFFP Fee Program eligible public facilities and improvements shown and described in **Exhibit B** attached hereto, consisting of those certain “**Transportation Improvements**,” “**Sewer Improvements**” and “**Water Improvements**,” listed on **Exhibit B** hereto (collectively, the “**Facilities**”); and

**WHEREAS**, the total eligible costs for credits and reimbursement under the PFFP Fee Program and this Agreement associated with Developer's design and construction and/or funding of the Facilities in accordance with the terms of this Agreement is estimated as approximately **SEVEN MILLION FOUR HUNDRED SEVENTY-TWO THOUSAND SEVEN HUNDRED SIXTY-EIGHT DOLLARS** (\$7,472,768), as more particularly set out in the estimation of costs set forth in Exhibit C attached hereto and incorporated herein by this reference (the "**Estimated Eligible Facility Costs**"); and

**WHEREAS**, County and Developer desire to enter into an agreement to provide for allowable credits, up to the PFFP Fee obligation associated with the Projects (excluding the Admin portion thereof), and reimbursement by the County to Developer for the Eligible Facility Costs (as defined herein) incurred by Developer for the design, construction and/or funding of the Facilities in excess of the PFFP Fee obligation associated with the Projects (excluding the Admin portion thereof), all in accordance with the terms and conditions set forth herein; and

**WHEREAS**, this Agreement will apportion the credits granted herein to residential parcels contained within the "Projects". Such apportionment and application shall be accomplished at Developers discretion as described herein

**NOW, THEREFORE**, in consideration of the mutual promises contained herein, County and Developer agree as follows:

#### **SECTION 1. DEFINITIONS**

All capitalized terms not otherwise defined herein, shall have the meaning assigned thereto in the PFFP Fee Program.

#### **SECTION 2. ELIGIBILITY CRITERIA**

Developer acknowledges and agrees that to be eligible for credits and/or reimbursements under County's Guidelines, the design and construction of the Facilities 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.

#### **SECTION 3. PERMITS**

Developer shall be responsible for obtaining all necessary permits.

#### **SECTION 4. PRIOR TO COMMENCEMENT OF WORK**

Prior to commencement of work on the Facilities, Developer shall comply with the following: (1) obtain pre-approval from County of Developer's construction documents; (2) cause its contractor to obtain an encroachment permit from County prior to commencement of construction activities in County's right of way (and adjacent thereto), if needed; and (3) cause

its contractor to provide insurance and related documentation to County in accordance with the County's insurance requirements under its then applicable road improvement agreements.

#### **SECTION 5. BONDS**

Prior to commencement of work on the Facilities, Developer shall post, or cause its contractor to post, performance and payment bonds for the Facilities in favor of the County in an amount and form acceptable to the County. County acknowledges that performance and payment bonds posted and accepted by the County in connection with any community facilities district acquisition agreement or road construction agreement with Developer for the Facilities will be acceptable to the County for this Agreement as well. In addition, prior to County acceptance of the completed Facilities, Developer shall post, or cause its contractor to post, a warranty bond in the amount of ten percent (10%) of the amount of the performance and payment bonds accepted by the County for the Facilities, which obligation may be similarly satisfied by the posting of such warranty bonds pursuant to any acquisition or road construction agreement.

#### **SECTION 6. ELIGIBLE FACILITY COSTS**

The costs of the Facilities eligible for PFFP Fee credit and reimbursement hereunder (the "**Eligible Facility Costs**") shall include actual construction costs, onsite and offsite right-of-way and utility easement acquisition costs, design, engineering, environmental review and mitigation, permits, surveys and inspection, bond premiums, construction management and other costs funded by the PFFP Fee Program advanced or incurred by Developer to acquire and complete the construction of the Facilities and documented to the County's reasonable satisfaction in accordance with the True-Up provisions of Section 11 below. Subject to annual inflationary adjustments and/or adjustment upon completion of the Facilities, the Estimated Eligible Facility Costs set forth in **Exhibit C** hereto are based on the cost assumptions for the Facilities under the updated PFFP Fee Program being approved concurrently herewith.

#### **SECTION 7. PFFP FEE CREDITS**

Based on the Estimated Eligible Facility Costs for the Facilities (and subject to annual inflationary adjustments and/or adjustments pursuant to the True-Up provisions below), Developer shall receive fee credits against the PFFP Fee, but not against the Admin portion thereof (the "**PFFP Fee Credits**"), up to, but not in excess of, the total PFFP Fee obligation for the Projects, excluding the Admin portion thereof (the "**PFFP Improvement Fee Obligation**"); the estimated amount of such total PFFP Fee Credits is set forth on **Exhibit D** attached hereto. The amount of Eligible Facility Costs for the Facilities in excess of the PFFP Improvement Fee Obligation shall be reimbursed to Developer as provided in Section 8 below.

These PFFP Fee Credits shall be available to Developer upon full execution of this Agreement and the posting of the performance and payment bonds required above.

#### **SECTION 8. PFFP FEE REIMBURSEMENT**

Upon completion of the Facilities by Developer and acceptance thereof by the County, and after completion of the True-Up and approval of the Eligible Facility Costs for the Facilities pursuant to Section 11 below, Developer shall be reimbursed by the County from the PFFP Fee (excluding the Admin portion thereof) for the amount by which the approved Eligible Facility Costs for the Facilities, exceeds the PFFP Improvement Fee Obligation (the "**PFFP Fee**

**Reimbursement**”), in accordance with the provisions of this Section 8. Based on the estimated amounts of the Eligible Facility Costs for the Facilities and the PFFP Improvement Fee Obligation for the Projects, and subject to annual inflationary adjustments and/or adjustment upon completion of the Facilities as provided herein, the estimated amount of the PFFP Fee Reimbursement is set forth on **Exhibit D** hereto.

The PFFP Fee Reimbursement shall be paid by the County (i) within forty-five (45) days after acceptance of the Facilities and completion of the True-Up related thereto, subject to availability of funds from the PFFP Fees at the time such payment is due, and (ii) thereafter, if the then-available PFFP Fee funds are not adequate to fully fund such payment, then the County’s obligation shall continue quarterly thereafter as funds are available in the PFFP Fee Program, for an additional twenty (20) years after such initial payment date, with annual inflationary adjustments continuing thereon until final payment is received in full.

Furthermore, as a condition of approval of any applicable discretionary land use entitlement within the Specific Plan, the County shall include a condition requiring payment of the PFFP Fees for all the residential lots created by such subdivision map, on a lot-for-lot basis as building permits are issued for development within such subdivision. Said condition will not preclude future subdividers from receiving and applying PFFP Fee credits against the PFFP Fees otherwise due at building permit for qualifying acquisitions under the program.

The PFFP Fee Reimbursement obligation arising from this Agreement is not a debt of the County, nor a legal or equitable pledge, charge, lien, or encumbrance, upon any of its property, or upon any of its income, receipts, or revenues, and is payable only from the PFFP Fees deposited in the PFFP Fee Program, excluding only the Admin portion thereof.

**SECTION 9. REFUND OF PFFP FEE PAYMENTS PAID PRIOR TO EFFECTIVE DATE**

Prior to the parties entering this Agreement, Developer (and Developer’s successor as to the development of Hawk View) has been proceeding with the development of the Projects and paying the PFFP Fees associated therewith. After the Effective Date of this Agreement and the establishment of the PFFP Fee Credits provided above, Developer shall submit an accounting to the County of the PFFP Fees paid by Developer and Developer’s successor for development of the Projects prior thereto. County agrees that, within forty-five (45) days after its receipt of such accounting from Developer, County shall refund to Developer the corresponding amounts of the PFFP Fees collected by the County from development of the Projects prior to such accounting (excluding the Admin portion thereof), which refunds shall be credited against and applied to reduce the corresponding amounts of the PFFP Fee Credits provided to Developer hereunder. Developer shall be responsible for any obligation to share such reimbursement with Developer’s successor in interest and shall indemnify the County from and against any claims for such reimbursement by Developer’s successor in interest.

**SECTION 10. ADJUSTMENTS TO FEE CREDITS/REIMBURSEMENTS**

County and Developer agree that, the amount of PFFP each Fee Credit granted to Developer hereunder shall be the amount of the then current PFFP fee at the time of building permit issuance. The PFFP provides for an annual inflationary adjustment and will vary over time.

## **SECTION 11. "TRUE UP" OF REIMBURSEMENT**

Upon Completion of the Facilities, the final determination of actual Eligible Facility Costs the Facilities upon which the applicable credit/reimbursement amounts are based shall be determined by the County, based on documentation thereof provided by Developer to the Development of Transportation ("DOT") Director's reasonable satisfaction and an adjustment to the amount of the Fee Reimbursement, if necessary, shall be made at that time.

## **SECTION 12. APPLICATION OF PFFP FEE CREDITS**

PFFP Fee Credits provided pursuant to this Agreement are limited to the Specific Plan Area. PFFP Fee Credits may be applied upon request of the Developer in accordance with the form attached hereto as **Exhibit E**. Such PFFP Fee Credits shall only apply to the improvement portion of the PFFP Fee and shall not apply to the administration portion thereof.

County and Developer agree that the amount of the PFFP Fee Credits allocated hereunder to the Projects shall be the amount of the then current PFFP Fee at the time of building permit issuance (excluding the administration portion thereof). This amount may vary as the PFFP is updated overtime, in which case the amount of the credit to be applied to each remaining residential unit in the Projects shall be adjusted to reflect such adjustment if not otherwise covered by the annual inflationary adjustments to the PFFP Fee Credits.

## **SECTION 13. TRANSFER OF FEE CREDITS/REIMBURSEMENTS**

PFFP Fee Credits/Fee Reimbursements granted to Developer pursuant to this Agreement may be transferred to other owners, builders, or developers. To effect such a transfer, Developer shall submit a completed form to the County in substantially the same format as set forth in **Exhibit F** that will (i) reference this Agreement; (ii) identify the Developer and assignee if PFFP Fee Credits or Fee Reimbursements are being assigned to a builder or other party; and (iii) identify the PFFP Fee Credit or Fee Reimbursement balance before and after the transfer. The form must be signed by the Developer, its Assignee, and the County, and an executed copy of the form shall be kept on file.

## **SECTION 14. 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.

## **SECTION 15. 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.

## **SECTION 16. 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.

**SECTION 17. 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.

**SECTION 18. 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 in writing.

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

Lennar Winncrest, LLC  
c/o Lennar Homes of California, Inc.  
1025 Creekside Drive, Suite 240  
Roseville, CA 95678  
Attn: Larry Gualco

or to such other location as Developer directs in writing.

**SECTION 19. 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.

**SECTION 20. 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 "Projects".

## **SECTION 21. INDEMNIFICATION**

The Developer, by execution of this Agreement, specifically agrees to assume the defense of, indemnify and hold harmless County and its elected representatives, officers, employees, agents, consultants, and volunteers (the "Indemnitees"), from and against all liabilities, actions, damages, claims, losses, or expenses of every type and description, including attorneys' and consultants' fees and expenses, (collectively, "Liabilities"), to which they may be subjected or put, by reason of or resulting from the design, construction, or installation of the Facilities, except to the extent the Liabilities arise from the sole, active negligence, or willful misconduct of County and/or the Indemnitees. This indemnification shall extend to Liabilities occurring after this Agreement is terminated as well as while it is in force. Notwithstanding the foregoing, following the acceptance of the improvements by County, or if there is an applicable warranty, following the end of any applicable warranty period, the Developer shall not be obligated to indemnify the Indemnitees for Liabilities to the extent that such Liabilities arise from Indemnitees' active or passive negligence. The defense and indemnity obligations of this Agreement are undertaken in addition to, and shall not in any way be limited by, the insurance obligations contained in this Agreement. The parties intend that this provision shall be broadly construed.

## **SECTION 22. THIRD PARTY LIABILITY**

County does not assume any liability, duty or obligation to Developer's contractors, subcontractors or agents by execution or performance of this Agreement and no contractors, subcontractors, agents or any parties are third party beneficiaries of this Agreement.

## **SECTION 23. WARRANTY**

Developer hereby warrants the Facilities as to materials, design and workmanship and should any failure of the Facilities or any parts thereof occur within a period of one (1) year after final acceptance by County, Developer shall promptly cause the needed repairs to be made without any expense or cost to the County. Final acceptance shall be deemed to have occurred under this Agreement when the Facilities have been accepted by the County and may be placed into service. County shall provide written notification to Developer of final acceptance by the County.

County is hereby authorized to make repairs if Developer fails to make, or undertake with due diligence, the aforesaid repairs within twenty (20) calendar days after it is given written notice of such failure. In case of emergency, where, in the opinion of the DOT Director, delay may cause serious hazard to the public, the necessary repairs may be made by the County without prior notice to Developer. In all cases of failure within the warranty period where the County has taken action in accordance with this paragraph, Developer shall reimburse County for any and all costs or expenses, direct or indirect, incurred by the County.

## **SECTION 24. 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.

**SECTION 25. 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.

**SECTION 26. EXHIBITS**

The Exhibits attached hereto are hereby incorporated herein by this reference. In the event of any conflict between this Agreement and its Exhibits, the provisions of this Agreement shall govern.

**SECTION 27. ENTIRE AGREEMENT**

This Agreement constitutes the entire understanding of the parties regarding the subject matter hereof. The Agreement may be amended only by writing executed by both parties.

*[Signatures on Following Page]*



**Contract Administrator Concurrence:**

By: Becky Morton Dated: 3/19/21  
Becky Morton  
Chief Fiscal Officer  
Chief Administrative Office, Administration and Finance Division

**Requesting Department Concurrence:**

By: Rafael Martinez Dated: 3/3/21  
Rafael Martinez, Director  
Department of Transportation

**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: [Signature] Dated: 2/23/2021  
Board of Supervisors  
"County"

Attest:  
Kim Dawson  
Clerk of the Board of Supervisors

By: [Signature] Dated: 2/23/2021  
Deputy Clerk

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

By: Lennar Homes of California, Inc.  
A California Corporation  
Its Manager

By: [Signature] Dated: 2/16/21  
Larry Gualco  
Vice President

*Notary Acknowledgement Attached*

**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 } ss.

On February 17, 2021 before me, Monique Reynolds,

Notary Public, 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.



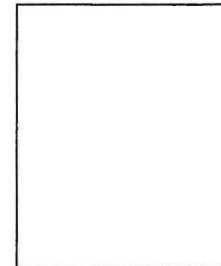
Monique Reynolds  
Signature

(seal)

**OPTIONAL INFORMATION**

Date of Document \_\_\_\_\_  
Type or Title of Document Bass Lake Hills Specific Plan PFFP Improvement  
Number of Pages in Document \_\_\_\_\_  
Document in a Foreign Language \_\_\_\_\_

Thumbprint of Signer



Type of Satisfactory Evidence:  
\_\_\_\_ Personally Known with Paper Identification  
\_\_\_\_ Paper Identification  
\_\_\_\_ Credible Witness(es)

Capacity of Signer:  
\_\_\_\_ Trustee  
\_\_\_\_ Power of Attorney  
\_\_\_\_ CEO / CFO / COO  
\_\_\_\_ President / Vice-President / Secretary / Treasurer  
\_\_\_\_ Other: \_\_\_\_\_

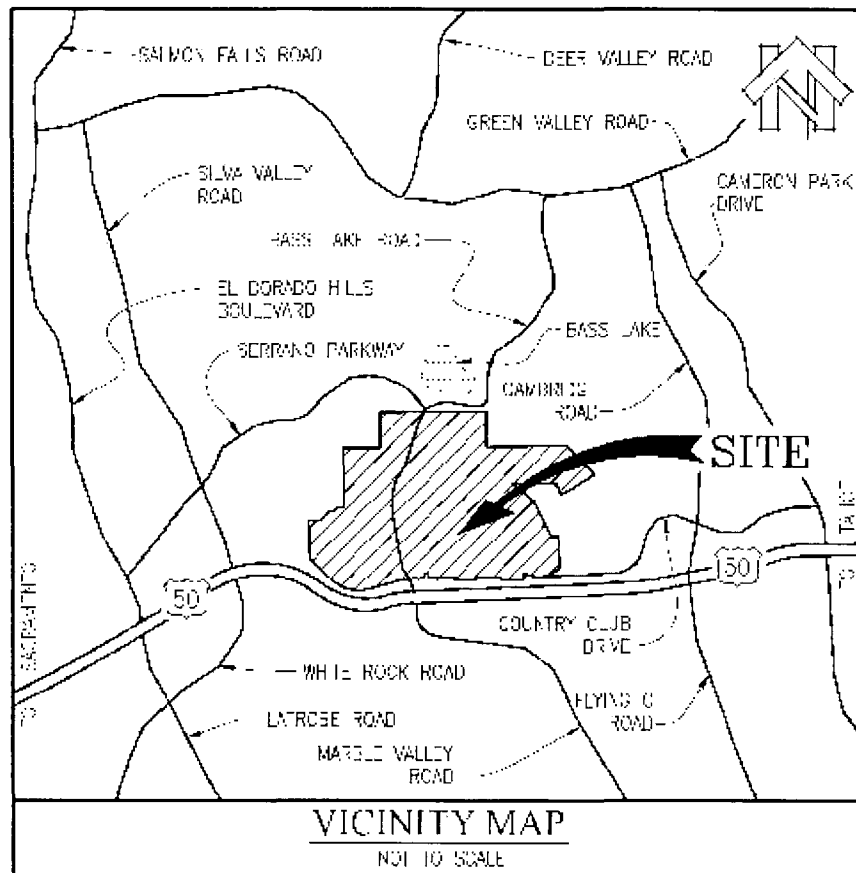
Check here if no thumbprint or fingerprint is available.

Other Information: \_\_\_\_\_

**FIGURE A**

**PROJECT LOCATION MAP  
PFFP FEE PROGRAM**

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



## EXHIBIT B

### DESCRIPTION OF ELIGIBLE FACILITIES PFFP FEE PROGRAM

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

This Exhibit describes the eligible Facilities being installed by Developer subject to the PFFP Fee Program.

#### Facilities

##### Roadway:

- P10 Hollow Oak Road Extension – Right-of-Way/Easement Acquisition
- P11 Morrison Road – Design and Construct
- P12 Silver Dove Way – Right-of-Way/Easement Acquisition
- P13 Silver Dove Way – Right-of-Way/Easement Acquisition
- P16 North Silver Dove Way – Design and Construct

##### Bass Lake Road Enhancements

- P20 Bass Lake Road Overlay – Construct or Pay County PFFP Cost
- P21/22 Bikeway - Grading

##### Ancillary Facilities

- P40 Park & Ride – Acquire Site and Design, Grade and Install Erosion Controls

#### Sewer

- S52 Utility Easement – Right-of-Way/Easement Acquisition

#### Water

- W60 Waterline F-E-Q – Design (Note: Right-of-Way/Easement Acquisition Included in P12 above)

## EXHIBIT C

### ESTIMATED ELIGIBLE FACILITY COSTS PFFP FEE PROGRAM

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

This Exhibit provides a detailed cost estimate of the Facilities subject to the PFFP Fee Program that are the subject of this Agreement.

#### PFFP Transportation Improvements

##### Roadway:

- |                                 |                            |
|---------------------------------|----------------------------|
| - P10 Hollow Oak Road Extension | \$7,500 (ROW Acquisition)  |
| - P11 Morrison Road             | \$3,680,984                |
| - P12 Silver Dove Way           | \$79,825 (ROW Acquisition) |
| - P13 Silver Dove Way           | \$67,075 (ROW Acquisition) |
| - P16 North Silver Dove Way     | \$2,455,978                |

##### Bass Lake Road Enhancements

- |                              |                     |
|------------------------------|---------------------|
| - P20 Bass Lake Road Overlay | \$163,977           |
| - P21/22 Bikeway             | \$224,941 (Grading) |

##### Ancillary Facilities

- |   |                  |
|---|------------------|
| - P40 Park & Ride<br>(Acquire/Design/Grade) | <u>\$502,488</u> |
|---|------------------|

##### Sewer

- |                        |                             |
|------------------------|-----------------------------|
| - S52 Utility Easement | \$200,000 (ROW Acquisition) |
|------------------------|-----------------------------|

##### PFFP

- |                       |                          |
|-----------------------|--------------------------|
| - W60 Waterline F-E-Q | <u>\$90,000</u> (Design) |
|-----------------------|--------------------------|

**TOTAL ESTIMATED ELIGIBLE FACILITY COSTS**      **\$7,472,768**

## EXHIBIT D

### IDENTIFICATION OF PFFP FEE CREDITS AND REIMBURSEMENTS

[Lennar Winncrest LLC]  
[Bell Ranch, Bell Woods and Hawk View]  
Date of Agreement: \_\_\_\_\_, 2020

#### **PFFP Fee Credits and Reimbursement:**

Estimated Eligible Facility Costs: **\$7,472,768**

PFFP Fee Obligation (excluding Admin portion per final note below)

- Bell Ranch:  $\frac{113}{\text{(lots)}} \times \frac{\$12,978}{\text{(fee/lot)}} = \frac{\$1,466,514}{\text{(PFFP Fee Oblig)}}$
- Bell Woods:  $\frac{54}{\text{(lots)}} \times \frac{\$12,978}{\text{(fee/lot)}} = \frac{\$700,812}{\text{(PFFP Fee Oblig)}}$
- Hawk View:  $\frac{114}{\text{(lots)}} \times \frac{\$15,784}{\text{(fee/lot)}} = \frac{\$1,799,376}{\text{(PFFP Fee Oblig)}}$

**PFFP Fee Credits:** **\$3,966,702**  
(Equal to Total PFFP Fee Obligation,  
Since Estimated Facility Costs Exceed Fee Obligation)

**PFFP Fee Reimbursement:** **\$3,506,066**  
(Equal to Estimated Facility Costs minus Total Fee Credits,  
Since Estimated Facility Costs exceed Total Fee Credits)

*Note: The above amounts of Estimated Eligible Facility Costs, PFFP Fee Credits and PFFP Fee Reimbursements are subject to the following adjustments:*

- *The Eligible Facility Costs (and corresponding PFFP Fee Reimbursement) are subject to adjustment after completion of the Facilities and True-Up of the Eligible Facility Costs incurred; and*
- *The PFFP Fee Credits and PFFP Fee Reimbursements are subject to the annual inflationary adjustments described in Section 9 of this Agreement, and as provided under the PFFP Fee Program.*

**EXHIBIT E**

**FORM OF CERTIFICATE FOR  
APPLICATION OF PFFP FEE CREDITS**

The undersigned Developer, as the holder of certain PFFP Fee Credits related to the Credit / Reimbursement Agreement between Developer and the County of El Dorado, dated \_\_\_\_\_, 2020 (the "Agreement"), hereby elects to apply the amount of PFFP Fee Credits indicated below as a credit against the PFFP Fee otherwise payable in connection with the recordation of a small-lot subdivision map or issuance of building permit(s) for development of the property within the PFFP Fee Program described below:

Developer's Legal Name: \_\_\_\_\_

Project Name: \_\_\_\_\_

PFFP Fee Credits:

Amount of Applied PFFP Fee Credits:	\$ _____
Fee Credit Balance Available under Agreement Before Application:	\$ _____
Fee Credit Balance Available under Agreement After Application:	\$ _____

APPROVED: DOT Director: \_\_\_\_\_

**DEVELOPER:**

\_\_\_\_\_  
a \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

EXHIBIT F

FORM OF CERTIFICATE OF  
ASSIGNMENT AND TRANSFER OF PFFP FEE CREDITS

The undersigned Developer, as the holder of certain PFFP Fee Credits related to the Credit / Reimbursement Agreement between Developer and the County of El Dorado, dated \_\_\_\_\_, 2020 (the "Agreement"), hereby assigns, transfers and conveys to the undersigned Assignee the amount of PFFP Fee Credits as indicated below:

Developer's Legal Name: \_\_\_\_\_

Assignee's Legal Name: \_\_\_\_\_

PFFP Fee Credits:

Amount of Assigned PFFP Fee Credits: \$ \_\_\_\_\_  
Fee Credit Balance Available under Agreement Before Transfer: \$ \_\_\_\_\_  
Fee Credit Balance Available under Agreement After Transfer: \$ \_\_\_\_\_

APPROVED: 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: \_\_\_\_\_