

AGREEMENT

This Agreement is entered this ____ day of August, 2020 by and among The County of El Dorado, a political subdivision of the State of California (County), the El Dorado Hills Community Services District, a Special District (EDHCSD) and Serrano Associates, LLC, a Delaware limited liability company (Serrano) for the purpose of resolving several issues related to the dedication, financing and construction of that certain 12.5 acre park to be located within Serrano, Village J, Lot H.

RECITALS

Whereas, County approved the El Dorado Hills Specific Plan (the Project) in December, 1988, establishing a master planned community comprised of up to 6,162 residential units, up to 60 acres of commercial uses, public and private open space areas and numerous parks, including several public parks to be dedicated to and maintained by the EDHCSD; and

Whereas, over the course of the past thirty-plus years, the majority of the residential and commercial areas of the Project have built out, the open space has been preserved and the private and public parks have been developed by Serrano, with all of the public parks now dedicated to the EDHCSD, except for the remaining 12.5 acre park to be constructed in Village J, Lot H (the Village J Park); and

Whereas, the EDHCSD has indicated a desire to construct the Village J Park itself; and

Whereas, in connection with the Project approvals, the County also approved a Development Agreement and Public Improvements Financing Plan, which provide, in part, that Serrano is to construct the public parks, including the Village J Park, and further provided that the financing mechanism therefor would be a Community Facilities District, which was later established and designated CFD 1992-1; and

Whereas, CFD 1992-1 has approximately Three Million Five Hundred Thousand Dollars (\$3,500,000.00) in funding available for construction of the Village J Park after accounting for all other remaining CFD projects and obligations, notwithstanding other potentially limiting language contained in the Specific Plan, Development Agreement and Public Improvements Financing Plan, and subject to agreement among County, EDHCSD and Serrano; and

Whereas, in 2020, in connection with the approval of the Village J7 residential village within the Project, the County, at the request of the EDHCSD, imposed a condition upon the Village J7 tentative map approval which provided as follows:

51. Prior to approval of the first final map for the Project, Developer shall enter into an agreement in a form and content acceptable to the County providing for dedication of the 12.5 acre Village J, Lot H park site to the EDHCSD and assignment to the EDHCSD of rights to CFD funds, up to the remaining amount available for park construction pursuant to the Public Improvement Financing Plan, for use by the EDHCSD toward construction of the 12.5 acre Village J, Lot H park. If prior to approval of the first final map for the Project, the County and the Developer are unable to reach agreement on the amount of CFD funds available for park construction despite utilizing good faith efforts, then as an alternative to the foregoing and prior to approval of the first final map for the Project, Developer shall enter into an agreement in a form and content acceptable to the County requiring Developer to commence construction of the 12.5 acre Village J, Lot H District Park described in the Development Agreement, Specific

Plan, and Public Improvement Financing Plan, weather permitting, within ninety (90) days of receiving approval from both the County and EDHCSD of Construction Plans, Specifications, and Contract documents, together with a Cost Sharing Agreement in form and content acceptable to County, EDHCSD, and Developer addressing any improvements included beyond a typical District Park, as defined by the El Dorado Hills Specific Plan; and

Whereas, after discussions among the parties hereto, and in an effort to provide the EDHCSD the ability to acquire the Village J Park property earlier than would otherwise occur, to provide the EDHCSD with the ability to construct the Village J park itself, to provide the EDHCSD the opportunity to directly access CFD 1992-1 Funding for the Village J Park through the County, to determine the amount of CFD 1992-1 funding that will be made available therefor, to document Serrano's satisfaction of Condition 51 imposed upon its Village J7 tentative map and to memorialize Serrano's complete fulfillment of parkland dedication and park construction obligations contained within the Specific Plan, Development Agreement and Public Improvements Financing Plan, and to secure the consent and cooperation of the County with respect to all of the above, the parties desire to enter into this Agreement.

AGREEMENT

1. **Dedication of Parkland.** Serrano will Dedicate to EDHCSD, utilizing the form of Grant Deed attached hereto as Exhibit A, that certain 12.5 acre parcel commonly referred to as the Village J Park, as more fully described in Exhibit A. Dedication of the Village J Park fully and finally satisfies Serrano's parkland dedication obligations for the Project. Dedication shall occur within thirty days of District request, provided that all parties have executed this Agreement.
2. **Assignment of CFD 1992-1 Proceeds/ County Consent.** County, EDHCSD and Serrano agree that the amount of up to Three Million Five Hundred Thousand Dollars (\$3,500,000.00) shall be made available to reimburse EDHCSD for Village J Park improvement costs through CFD 1992-1 upon final completion of said park. The parties acknowledge that limiting language within the Development Agreement and Public Improvements Financing Plan might otherwise restrict the amount to be made so available, but have agreed that this amount can be made available to acquire the Village J Park improvements after accounting for all other remaining CFD projects. Recognizing the existence of such other projects, the amount available to EDHCSD shall be strictly limited to Three Million Five Hundred Thousand Dollars (\$3,500,000.00) and any required additional funding shall be provided through the EDHCSD. County and EDHCSD will establish the necessary protocols through which EDHCSD may access the CFD funding. The parties agree to cooperate with one another and to execute any additional agreement as necessary to effectuate this Agreement. This Agreement constitutes Serrano's "assignment of rights to CFD funds", up to the Three Million Five Hundred Thousand Dollars (\$3,500,000.00) maximum, consistent with Condition 51 referenced in the Recitals above.
3. **Consultation with Serrano.** Consistent with the terms of the Development Agreement and Public Improvements Financing Plan, EDHCSD shall design the Village J Park in consultation with Serrano. EDHCSD shall design the Village J Park in a manner consistent with the terms and provisions of the Specific Plan. EDHCSD shall present conceptual plans to Serrano for review and thereafter shall provide design development level plans for review.

4. **Construction of Village J Park.** EDHCSD shall exert best efforts to commence construction of the park as soon as practicable after mutual execution hereof and to prosecute the construction to completion. EDHCSD and Serrano shall cooperate in connection with mutual boundary issues, access issues, construction issues and any other issues that must be addressed to allow EDHCSD to complete park construction successfully. EDHCSD shall maintain pedestrian access from the residential subdivision immediately to the west of the park. Any necessary pedestrian control mechanism shall be installed and maintained by the adjacent HOA on HOA property. Park frontage improvements (landscaping and hardscape) along Serrano Parkway shall be included in the park design, shall be consistent with existing improvements to the west along Serrano Parkway and applicable County design standards, shall be constructed to the northerly curb of Serrano Parkway, and shall be maintained by the EDHCSD. Any vehicular entrance to the Park from Serrano Parkway shall be aligned with Preston Way and shall match the existing entryway designs installed throughout Serrano (i.e. in design and materials used).
5. **Satisfaction of Condition 51.** The parties agree that upon full execution hereof, Serrano shall have fulfilled Condition 51 imposed upon its Village J7 tentative map.
6. **Satisfaction of all Parkland dedication/improvement obligations.** Upon full execution hereof, EDHCSD acknowledges and agrees that Serrano has fulfilled all parkland dedication and parkland improvement obligations imposed upon it in connection with the Project.
7. **Effectiveness of Agreement.** This Agreement shall be effective only upon the execution by all three parties. Unless and until all three parties sign, the agreements and accommodations provided hereby shall have no force or effect and the willingness of any party to compromise on any position as reflected herein shall not be construed as an admission that such accommodation, compromise or agreement was legally required.
8. **Attorneys' Fees.** If either party commences any action against the other party to interpret or enforce any of the terms of this Agreement or because of the breach by the other party of any of the terms of this Agreement, the losing party shall pay to the prevailing party reasonable attorneys' fees, costs and expenses.
9. **Entire Agreement.** This Agreement and all matters referenced herein (including exhibits attached hereto) is the final expression of, and contains the entire agreement between, the parties with respect to the subject matter hereof and supersedes all prior understandings and agreements with respect thereto.
10. **Governing Law.** The parties hereto acknowledge that this Agreement has been negotiated and entered in the State of California. The parties hereto expressly agree that this Agreement shall be governed by, interpreted under and construed in accordance with the laws of the State of California.
11. **Amendment.** This Agreement may not be amended except by a written instrument signed by all of the parties hereto.

This Agreement is entered by and among the parties hereto, effective the date upon which the last party has executed below.

Dated: _____

SERRANO ASSOCIATES, LLC, a Delaware
Limited liability company

By: Parker Development Company, a California
Corporation
Managing Member

By: _____
William R. Parker
Its: President

Dated: _____

El Dorado Hills Community Services District,
a California Special District

By: _____
Its: _____

Dated: _____

County of El Dorado, a political subdivision
of the State of California

By: _____
Its: _____

**RECORDING REQUESTED BY AND WHEN
RECORDED, MAIL DOCUMENT AND TAX
STATEMENT TO:**

HEFNER LAW
Attn: Michael J. Cook, Esq.
2150 River Plaza Drive, Suite 450
Sacramento, CA 95833

Escrow No. _____
Title Order No. _____

APN: _____

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

GRANT DEED

SERRANO ASSOCIATES, LLC, a Delaware limited liability company ("Grantor"), grants to EL DORADO HILLS COMMUNITY SERVICES DISTRICT, a political subdivision of the State of California ("Grantee"), all that real property, including facilities or equipment installed thereon, situated in the unincorporated area of El Dorado County, California, described as follows:

SEE LEGAL DESCRIPTION ATTACHED AS EXHIBIT "A"

This grant is made on the condition that the above property be used solely and perpetually as a park as more fully described in the El Dorado Hills Specific Plan adopted July 18, 1988. If the above property is not used solely and perpetually for that purpose, then Grantor or its heirs, assigns, and successors, shall have the power to terminate all right, title and interest in the property granted by this deed to Grantee and its heirs, successors, and assigns, in the manner provided by law for the exercise of this power of termination. In the event a competent court of law with jurisdiction over the matter issues a judgement, order, or decree terminating Grantee's rights, Grantee or its heirs, assigns, or successors shall forfeit all rights or title to that property, and the property shall revert to the County of El Dorado, subject to the identical use restrictions set forth hereinabove. In the event the property is not used by El Dorado County solely and perpetually for that purpose, then Grantor or its heirs, assigns, and successors, shall have the power to terminate all right, title and interest in the property granted by this deed to El Dorado County and its heirs, successors, and assigns, in the manner provided by law for the exercise of this power of termination. In the event a competent court of law with jurisdiction over the matter issues a judgement, order, or decree terminating Grantee's rights, the property shall revert to Grantor or Grantor's heirs, assigns, or successors.

Executed on _____, 2020 at _____, California

SERRANO ASSOCIATES, LLC, a Delaware
Limited liability company

By: Parker Development Company, a California
Corporation
Managing Member

By: _____
William R. Parker

Its: President

SEE ATTACHED NOTARY FORM

EXHIBIT "A"
PROPERTY DESCRIPTION
(see attached)

Legal Description

Lot D shown on the map of "Plat of Serrano Village J, Lot H", recorded _____, 2020, in Book _____, Page _____, Official Records of the County of El Dorado, California.

Consisting of 12.525 acres

Final map is recording 6/12/2020

CALIFORNIA ALL-PURPOSE 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 _____)

On _____ before me, _____,
Date Here Insert Name and Title of Officer

Personally appeared _____
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 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.

Place Notary Seal Above

Signature of Notary Public

OPTIONAL

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

Description of Attached Document

Title or Type of Document: _____
Document Date: _____ Number of Pages: _____
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

- Individual
- Corporate Officer – Title(s): _____
- Partner - Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer is Representing: _____



Signer's Name: _____

- Individual
- Corporate Officer – Title(s): _____
- Partner - Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer is Representing: _____

