

**AGREEMENT REGARDING PAYMENT
OF CERTAIN DEVELOPMENT FEES
AND CANCELLATION OF SPECIAL TAX LIEN**

THIS AGREEMENT is entered into as of July 1, 2018, by and between the City of Riverside (the "City") MPLC Kunny Ranch LLC (the "Original Owner"), the original owner of property located within Community Facilities District No. 2013-1 (Kunny Ranch) of the City of Riverside (the "Community Facilities District"); and CPRE Riverside 8, LLC (the "New Owner," collectively with the Original Owner, the "Owners" or each an "Owner"), the purchaser of the Parcels defined below.

RECITALS

A. The City Council (the "City Council") of the City of Riverside (the "City") previously conducted and completed proceedings pursuant to Chapter 2.5 (commencing with Section 53311) of Part 1 of Division 2 of Title 5 of the California Government Code, commonly known as the "Mello-Roos Community Facilities Act of 1982," (the "Act") to form the Community Facilities District.

B. Following the formation of the Community Facilities District a Notice of Special Tax Lien to secure the levy of special taxes on all non-exempt real property within the Community Facilities was recorded on December 4, 2013, as Document No. 2013-0565395 in the office of the County Recorder of the County of Riverside (the "Special Tax Lien").

C. The Owners desire to cancel the special tax lien on eight (8) parcels within the Community Facilities District located within Tract No. 33029-1 as identified on Exhibit A hereto (the "Parcels" or individually, a "Parcel").

D. The City is amenable to the recordation of a notice of cancellation of the Special Tax Lien upon the terms and conditions set forth in this Agreement.

AGREEMENT

1. **Recitals.** The recitals stated above are true and correct.
2. **Payment of Fees.** Each Owner hereby agrees and acknowledges that (a) the cancellation of the notice of Special Tax Lien does not relieve the New Owner, or its successors in interest and assigns, of its obligations for the payment of applicable development impact fees of the City and Riverside Unified School District (the "School District") and that upon recordation of a notice to cancel the Special Tax Lien on the Parcels, the New Owner, or its successors in interest or assigns shall be responsible for the payment of all applicable fees of the City that may be in effect at the time a building permit is pulled for any Parcel. Additionally, the

Owners hereby agrees and acknowledges that the New Owner, or its successors in interest or assigns, shall pay the applicable statutory school fees to the School District that may be in effect at the time a building permit is pulled for any Parcel.

1. 3. **Governing Law/Venue.** This Agreement shall be governed by the laws of the State of California. Venue shall be in Riverside County.

2. 4. **Time of Essence.** Time is of the essence for each and every provision of this Agreement.

3. 5. **Successors and Assigns.** This Agreement shall be binding on the successors and assigns of the Owner and the City.

4. 6. **Amendment; Modification.** No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing and signed by both parties.

CITY OF RIVERSIDE:

By: _____
Its: _____

**MPLC KUNNY RANCH, LLC, A DELAWARE
LIMITED LIABILITY COMPANY**

By: Mission Pacific Land Company, a
Delaware limited liability company Its: Managing Member.

By: Randall C. Luce
Its: Randall C. Luce
Managing Director

CPRE RIVERSIDE 8, LLC

By: _____
Its: _____

EXHIBIT A

Owners hereby agrees and acknowledges that the New Owner, or its successors in interest or assigns, shall pay the applicable statutory school fees to the School District that may be in effect at the time a building permit is pulled for any Parcel.

1. 3. **Governing Law/Venue.** This Agreement shall be governed by the laws of the State of California. Venue shall be in Riverside County.

2. 4. **Time of Essence.** Time is of the essence for each and every provision of this Agreement.

3. 5. **Successors and Assigns.** This Agreement shall be binding on the successors and assigns of the Owner and the City.

4. 6. **Amendment; Modification.** No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing and signed by both parties.

APPROVED AS TO FORM

BY: 
Deputy City Attorney

CITY OF RIVERSIDE:

By: _____
Its: _____

MPLC KUNNY RANCH, LLC

By: _____
Its: _____

CPRE RIVERSIDE 8, LLC

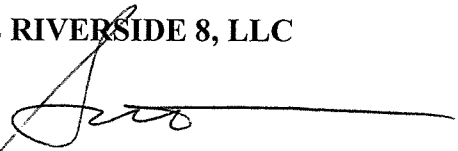
By:  SCOTT COLER
Its: PRESIDENT OF CPRE, INC.
SOLE MEMBER

EXHIBIT A

EXHIBIT A

DESCRIPTION OF THE PROPERTY

PARCELS

<u>Property Owner</u>	<u>Assessor's Parcel No.</u>
CPRE Riverside 8, LLC	242-300-011
	242-300-012
	242-300-013
	242-300-014
	242-300-015
	242-300-016
	242-300-017
	242-300-018