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CITY OF RIVERSIDE

Riverside, California 9_____

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Pursuant to Government Code
§ 6103

**DEVELOPMENT AGREEMENT
BY AND BETWEEN
CITY OF RIVERSIDE
AND
SCIND MASSACHUSETTS POINT, LLC**

DEVELOPMENT AGREEMENT

This Development Agreement the ("Development Agreement" or "Agreement") is made and entered into as of _____, 202_ ("**Effective Date**") by and between the CITY OF RIVERSIDE, a municipal corporation ("**City**") and SCIND MASSACHUSETTS, LLC, a Delaware limited liability company, the owner of real property located within the City of Riverside ("**Developer**"). City and Developer are referred to hereinafter separately as a "**Party**" and collectively as the "**Parties**." In consideration of the mutual covenants and agreements contained in this Agreement, City and Developer agree as follows:

RECITALS

This Agreement is made with respect to the following facts and for the following purposes, each of which is acknowledged as true and correct by each of the Parties:

A. Pursuant to Government Code Section 65864 *et seq.* and Riverside Municipal Code 19.040.070, City is authorized to enter into a binding contractual agreement with any person having a legal or equitable interest in real property within its boundaries for the development of such property in order to establish certainty in the development process.

B. Developer is the owner of real property located at 2626 Kansas Avenue, 2069 Massachusetts Avenue and 1989 Massachusetts Avenue in Riverside, California 92507, as more particularly described in the legal description set forth in **Exhibit A** and incorporated herein ("**Property**").

C. Prior to, and in connection with, the approval of this Agreement, the City Council reviewed the project to be developed, operated and maintained pursuant to this Agreement ("**Project**") as required by the California Environmental Quality Act ("**CEQA**."). On _____, 202_, the City Council adopted Ordinance No. _____, which adopted Planning Case No. _____ (Zoning Code Map/Text Amendment), which changed the zoning on the Property from Employment Emphasis and Residential Emphasis to Industrial Emphasis, and approved the Development Agreement, which provides for the development and operation of the uses on the Property.

D. On _____, 202_, the City Council adopted Resolution No. _____ - _____, certifying the Environmental Impact Report ("**EIR**") and Mitigation Monitoring and Reporting Program the ("**MMRP**") prepared for this Agreement and the "Project Approvals" as defined immediately below, other than the Zone Code (Map/Text) Amendment and Development Agreement.

E. Zone Code (Map/Text) Amendment No. _____, Tentative Parcel Map No. _____, Design Review No. _____, and this Development Agreement (together with any modifications or amendments thereto, collectively the "**Project Approvals**") provide for the development of the western portion of the Property as a Class A light industrial facility,

consisting of two buildings, each just under 100,000 square feet, arranged to create an interior truck loading area that is screened from the exterior streets to minimize truck visibility, along with the construction of any improvements in connection therewith, in substantial conformance with the site plan attached hereto as **Exhibit B ("Project")**.

F. By this Agreement, Developer desires to (1) obtain the binding agreement of City to permit the development of the Property in accordance with the Project Approvals and this Agreement, and (2) provide the consideration and improvements specified in this Agreement.

G. City and Developer acknowledge and agree that the consideration that is to be exchanged pursuant to this Agreement is fair, just and reasonable and that this Agreement is consistent with the General Plan of the City.

H. On _____, 202_, the City Planning Commission commenced a duly noticed public hearing on this Agreement, and at the conclusion of the hearing on _____, 202_, recommended approval of this Agreement.

I. On _____, 202_, the City Council ("**City Council**") commenced a duly noticed public hearing on this Agreement, and following the conclusion of the hearing, closed the hearing and introduced and provided the first reading of Ordinance No. ____ ("**the Enabling Ordinance**") that approves this Agreement and the Zone Code (Map/Text) Amendment. Thereafter, on _____, 202_, the City Council gave the second reading of and adopted the Enabling Ordinance.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby enter into this Agreement upon the following terms and conditions:

AGREEMENT

1. Property Subject To This Agreement. The entirety of the Property shall be subject to this Agreement.
2. Binding Effect. The burdens of this Agreement are binding upon, and the benefits of the Agreement inure to, each Party and each successive successor-in-interest of each Party and constitute covenants that run with the Property. Whenever the terms "City" and "Developer" are used herein, such terms shall include every successive successor-in-interest thereto (including, without limitation, any Mortgagee (or any designee of such Mortgagee) that takes title (whether as a result of judicial or non-judicial foreclosure, acceptance of a deed-in-lieu of foreclosure, or otherwise) to the Property following an exercise of remedies.
 - 2.1 Constructive Notice and Acceptance. Every person who acquires any right, title or interest in or to any portion of the Property shall be conclusively deemed to have consented and agreed to be bound by this Agreement,

whether or not any reference to the Agreement is contained in the instrument by which such person acquired such right, title or interest.

- 2.2 Release Upon Subsequent Transfer. Upon the conveyance of Developer's interest in the Property, or any portion of the Property, by Developer or its successor(s) in interest, the transferor shall be released from its obligations under this Agreement with respect to the portion of Property conveyed as of the effective date of the conveyance, so long as the transferee has expressly assumed all of the transferor's obligations under this Agreement with respect to the transferred portion of the Property and a copy of the duly executed assignment and assumption agreement has been delivered, pursuant to Section 18, Notices, below, to the City prior to the conveyance. Failure to provide a copy of the duly executed assignment and assumption agreement as provided hereunder shall not negate, modify or otherwise affect the liability of the transferee pursuant to this Agreement. Notwithstanding the foregoing, and in the event of a conveyance of only a portion of the Property that is not subject to development which would otherwise trigger Developer's obligations to the City herein, Developer's obligations hereunder shall not be so assigned or transferred. Nothing contained herein shall be deemed to grant to City discretion to approve or deny any such conveyance.

3. Development of the Property. The following provisions shall govern the development and use of the Property.

- 3.1 Permitted Uses. The permitted and conditionally permitted uses of the Property shall be limited to those that are allowed by the Project Approvals and this Agreement. Any current use may be maintained, rehabilitated or expanded in accordance with Chapter 19.080 - Nonconformities of the Riverside Municipal Code until such time the use has been discontinued per Section 19.080.040 of the Riverside Municipal Code. Once any use on the Property has been discontinued, that portion of the Property shall revert to being governed by the Innovation District Overlay Zone, and any development of that portion of the Property shall be consistent with Industrial Emphasis Subdistrict development standards.

- 3.2 Development Standards. During the term of this Agreement, the development standards set by the Innovation District Overlay Zone in the Industrial Emphasis Subdistrict shall apply to the Property and the Project, as set forth in the Project Approvals and this Agreement. All development standards of the Innovation District Overlay Zone – Industrial Emphasis Subdistrict apply, except for the following four, which the parties have negotiated in this Agreement:

- (a) Table 19.170.070 of the Riverside Municipal Code – Front Building Setback along Kansas Avenue (Maximum 10 feet);

- (b) Section 19.170.080.K of the Riverside Municipal Code – Private, internal walkways shall be a minimum of six feet wide, hard surfaced/paved with concrete, stone, tile, brick, or comparable material.
- (c) Section 19.170.080.L of the Riverside Municipal Code – Fences and walls facing public rights-of-ways require a minimum setback of 5-feet from the property line; and
- (d) Section 19.170.080.L of the Riverside Municipal Code – Fences and walls are not permitted to be located between the building and the public right-of-way.

3.3 Building Standards. All construction on the Property shall adhere to all City building codes in effect at the time the plan check or permit is approved per Title 16 of the Riverside Municipal Code and to any federal or state building requirements that are then in effect (collectively "**Building Codes**").

3.4 Reservations and Dedications. All reservations and dedications of land for public purposes that are applicable to the Property are set forth in the Project Approvals and this Agreement.

4. Vesting of Development Rights.

4.1 Vested Right to Develop; Timing of Development. Developer and its successors in interest shall have the vested right to develop the Property in substantial conformance with the terms and provisions of the Project Approvals and this Agreement. The Parties intend that this Agreement, together with the Project Approvals, shall serve as the controlling document for all subsequent actions, discretionary and ministerial, relating to the development and occupancy of the Property, including, without limitation, all "Subsequent Approvals" (as defined below). Developer shall have the right, without further obligation, to develop the Property in such order and at such rate and times as Developer deems appropriate within the exercise of its subjective business judgment, in compliance with the Riverside Municipal Code.

No future amendment of any existing City ordinance or resolution, or future adoption of any ordinance, resolution or other action, that purports to limit the rate or timing of development over time or alter the sequencing of development phases, whether adopted or imposed by the City Council or through the initiative or referendum process, shall apply to the Property provided the Property is developed in accordance with the Project Approvals and this Agreement. Nothing in this subsection shall be construed to limit City's right to ensure that Developer timely provides all infrastructure required by the Project Approvals, Subsequent Approvals, and this Agreement.

- 4.2 Amendment of Project Approvals. No amendment of any of the Project Approvals, whether adopted or approved by the City Council or through the initiative or referendum process, shall apply to any portion of the Property, unless the Developer has agreed in writing to the amendment.
- 4.3 Issuance of Subsequent Approvals. Applications for land use approvals, entitlements and permits, including without limitation subdivision maps (e.g. tentative, vesting tentative, parcel, vesting parcel, and final maps), lot line adjustments, use permits, design review approvals (e.g. site plans, architectural plans and landscaping plans), encroachment permits, and sewer and water connections that are necessary to or desirable for the development of the Project (collectively "the **Subsequent Approvals**"; individually "a **Subsequent Approval**") shall be consistent with the Project Approvals and this Agreement.

Subsequent Approvals shall be governed by the Project Approvals and by the applicable provisions of the Riverside General Plan, the Riverside Municipal Code and other City ordinances, resolutions, rules, regulations, policies, standards and requirements as most recently adopted or approved by the City Council or through the initiative or referendum process and in effect at the time that the application for the Subsequent Approval is deemed complete by City (collectively "**City Laws**"), except City Laws that:

- (a) change any permitted or conditionally permitted uses of the Property from what is allowed by the Project Approvals and this Agreement;
- (b) limit or reduce the density or intensity of the Property or of the Project, or any part thereof, or otherwise require any reduction in the number of proposed buildings or other improvements from what is allowed by the Project Approvals;
- (c) limit or control the rate, timing, phasing or sequencing of the approval, development or construction of all or any part of the Project in any manner, provided that all infrastructure required by the Project Approvals to serve the portion of the Property covered by the Subsequent Approval is in place or is scheduled to be in place prior to completion of construction;
- (d) are not uniformly applied on a citywide basis to all substantially similar types of development projects or to all properties with similar land use designations; or
- (e) modify the land use from what is permitted by this Agreement and the Project Approvals, the City's General Plan Land Use Element at the Operative Date of this Agreement or that prohibits or restricts the

establishment or expansion of urban services including but not limited to community sewer systems to the Project.

4.4 Modification of Approvals. Throughout the term of this Agreement, Developer shall have the right, at its election and without risk to or waiver of any right that is vested in it pursuant to this section, to apply to City for modifications to one or more of the Project Approvals and Subsequent Approvals. The approval or conditional approval of any such modification, which the Planning Department determines to be in Substantial Conformance of the application, and in concurrence with the City Manager, shall not require an amendment to this Agreement. Any such amendment shall be deemed to be incorporated into this Agreement at the time that the amendment becomes effective, provided that the amendment is consistent with this Agreement.

4.5 Destruction of Project or other Uses on Property. Should the Project, or any portion thereof, be destroyed or demolished, in whole or in part, at any time during the term of this Agreement, Developer shall have the right, but not the obligation, to rebuild the Project as permitted by this Agreement, the Project Approvals, all Subsequent Approvals for which it was the applicant or a successor in interest to the applicant, and the MMRP of the EIR and any subsequent or supplemental environmental documents. Should any existing uses on the Property not included in the Project be destroyed or demolished, in whole or in part, at any time during the term of this Agreement, Developer shall have the right, but not the obligation, to rebuild those established uses in accordance with the development standards set by the Innovation District Overlay Zone – Industrial Emphasis Subdistrict.

5. Developer Agreements. Developer agrees to provide the following benefits in connection with approval of the initial Project.

5.1 Development as a Class A Light Industrial Project. Developer shall develop the Project in substantial compliance with (i) this Agreement, (ii) the Project Approvals, (iii) all Subsequent Approvals, if any, for which it was the applicant or a successor in interest to the applicant and (iv) the MMRP of the EIR and any subsequent or supplemental environmental documents. As recited above, the Project Approvals provide for the development of the western portion of the Property as a Class A light industrial facility, consisting of two buildings, each just under 100,000 square feet, arranged to create an interior truck loading area that is screened from the exterior streets to minimize truck visibility, along with the construction of any improvements in connection therewith, in substantial conformance with the site plan attached hereto as Exhibit B (“Project”).

5.2 Commitment to Pursue Highest LEED Certification Achievable. Developer commits to pursuing the highest LEED certification achievable for the

Project by including, for example, on-site renewable energy production, locally sourced/recycled materials, lower carbon emissions and alternative transportation features.

5.3 Commitment to Pursue Union Labor. Developer will pursue using Union Labor on all key trades (60% of the project, 210 jobs) including , steel (Local 433), Electrical (Local 440) and Plumbing (Local 398).

5.3.1 In the event that Developer is subject to a jurisdictional dispute between locals of any particular trade or unable to secure a contract with any of the Union Labor groups identified herein, the Parties shall meet and confer on the pursuit of any alternative Union Labor or local hiring for key trades. The use of any alternative Union Labor or local hiring programs for the Project shall be subject to approval by the City Manager, which approval shall not be unreasonably withheld.

5.4 Open Space. Developer commits to include two 7,000 square foot open space areas on the west side of each building along Kansas Avenue, for a total of 14,000 square feet of open space. All conceptual and construction plans shall reflect the open space areas.

5.5 Consideration. Developer has agreed to provide the following consideration

5.5.1 Project Building Facades. The façades of the Project buildings facing Massachusetts Avenue will include brick. All conceptual and construction plans shall reflect approved facades and materials.

5.5.2 Public Art. Developer shall provide one sculpture at a cost of \$250,000 at the corner of Massachusetts Avenue and Kansas Avenue. Developer shall work with the City's Arts & Culture Division on the logistics and design of the art piece. Said sculpture shall be installed prior to issuance of Certificate of Occupancy. Developer shall also pay a \$200,000 public art fee to the City to be used at the City's discretion. Developer shall also donate the sum of \$50,000 to the University of Riverside on the condition that it be used to support its student art program. Said donations shall be submitted prior to the commencement of vertical construction of the Project but in no event later than 10 years of the Operative Date.

5.5.3 Hulen Place Funding. At the City's direction, Developer shall work with the Hulen Place Board to identify key issues to which Developer shall contribute a total of \$250,000. Evidence of said contribution shall be submitted prior to commencement of vertical construction of the Project but in no event later than 10 years of the Operative Date..

- 5.5.4 Job Training. Developer shall contribute the sum of \$250,000 to the Riverside Community College workforce training program connecting workers to high-paying jobs in quality technical careers. Evidence of said contribution shall be submitted prior to commencement of vertical construction of the Project but in no event later than 10 years of the Operative Date..
- 5.5.5 City and Innovation District Signage. Developer shall work with City to place signage worth \$250,000 at strategic locations in the City and in the Innovation District to attract affordable housing developers, cutting-edge green businesses, and enriching entertainment options. Installation of signage shall be completed prior to commencement of vertical construction of the Project but in no event later than 10 years of the Operative Date..
- 5.5.6 Innovation District Marketing. Developer shall provide \$100,000 to the City's Economic Development Department to promote the Innovation District and attract clean and green uses to the City. Said contribution shall be submitted prior to commencement of vertical construction of the Project but in no event later than 10 years of the Operative Date..

6. Supersession of Agreement by Change of Law. In the event that any State or federal law or regulation enacted after the date the Enabling Ordinance was adopted by the City Council prevents or precludes compliance with any provision of the Agreement, such provision shall be deemed modified or suspended to comply with such State or federal law or regulation, as reasonably determined necessary by City.
7. Authorized Delays. Performance by any Party of its obligations hereunder, other than payment of fees, shall be excused during any period of "Excusable Delay", as hereinafter defined, provided that the Party claiming the delay delivers written notice of the delay to the other Party pursuant to Section 18, below, as soon as possible after the same has been ascertained. For purposes hereof, "**Excusable Delay**" shall mean delay that directly affects, and is beyond the reasonable control of, the Party claiming the delay, including without limitation: (a) act of God; (b) civil commotion; (c) riot; (d) strike, picketing or other labor dispute; (e) shortage of materials or supplies needed for timely performance; (f) damage to work in progress by reason of fire, flood, earthquake or other casualty; (g) failure, delay or inability of City or other local government entity to provide adequate levels of public services, facilities or infrastructure to the Property including, by way of example only, the lack of water to serve any portion of the Property due to drought; (h) delay caused by a delay on the part of third party entities that are required to approve

plans or documents for Developer to construct the Project, or restrictions imposed or mandated by such third party entities or governmental entities other than City, or (i) litigation brought by a third party attacking the validity of this Agreement, a Project Approval, a Subsequent Approval or any other action necessary for development of the Project.

8. Default Provisions.

8.1 Default by Developer. The Developer shall be deemed to have breached this Agreement if it:

- (a) fails to make any payments as required under this Agreement within ten (10) business days after City delivers written notice to Developer pursuant to Section 18, below, that the same is due and payable; or
- (b) breaches any of the other provisions of this Agreement and fails to cure the same within thirty (30) days after City delivers written notice to Developer pursuant to Section 18, below, of such breach (or, if the breach is not able to be cured within such thirty (30) day period, Developer fails to start to cure the same within thirty (30) days after delivery of written notice by City, pursuant to Section 18, below, of such breach or fails to thereafter diligently prosecute the cure to completion).

8.2 Default by City. City shall be in breach of this Agreement if it breaches any of the provisions of this Agreement and fails to cure the breach within thirty (30) days after Developer has delivered written notice to City of the breach pursuant to Section 18, below (or, if the breach is not able to be cured within such thirty (30) day period, City fails to start to cure the same within thirty (30) days after delivery of written notice by Developer, pursuant to Section 18, below, of such breach or fails to thereafter diligently prosecute the cure to completion).

8.3 Content of Notice of Violation. Every notice of breach shall be in writing and state with specificity that it is given pursuant to this section of this Agreement, the nature of the alleged breach, and the manner in which the breach may be satisfactorily cured. Every notice shall state the applicable period to cure. The notices shall be given in accordance with Section 18 hereof.

8.4 Remedies for Breach. The Parties acknowledge that remedies at law, including without limitation money damages, would be inadequate for breach of this Agreement by any Party due to the size, nature and scope of the Project. The Parties also acknowledge that it would not be feasible of possible to restore the Property to its natural condition once implementation of the Agreement has begun. Therefore, the Parties agree that the

remedies for breach of this Agreement shall be limited to injunctive relief and/or specific performance.

9. Mortgage Protection.

9.1 Discretion to Encumber. The Parties hereto agree that this Agreement shall not prevent or limit Developer, in any manner, at Developer's sole discretion, from encumbering the Property or any portion thereof or any improvements thereon with any mortgage, deed of trust or other security device ("Mortgage") securing financing with respect to the Property or such portion. Any mortgagee or trust deed beneficiary of the Property or any portion thereof or any improvements thereon and its successors and assigns ("Mortgagee") shall be entitled to the following rights and privileges.

9.1.1 Lender Requested Modification/Interpretation. City acknowledges that the lenders providing financing to Developer for the Property may request certain interpretations and modifications of this Agreement. City therefore agrees upon request, from time to time, to meet with Developer and representatives of such lenders to discuss in good faith any such request for interpretation or modification. The City further agrees that it will not unreasonably withhold its consent to any such requested interpretation or modification provided such interpretation or modification is consistent with the intent and purposes of this Agreement, and provided, further, that any modifications of this Agreement shall be subject to the provisions of this Agreement pertaining to modifications and amendments.

9.1.2 Mortgage Protection. No breach of this Agreement shall defeat, render invalid, diminish or impair the lien of any Mortgage. Except as otherwise set forth herein, all of the provisions contained in this Agreement shall be binding on and for the benefit of any person who acquires title to the Property or any portion thereof by foreclosure, trustee's sale, deed in lieu of foreclosure, lease termination or expiration or other involuntary transfer under a Mortgage..

9.1.3 Written Notice of Default. A Mortgagee shall be entitled to receive written notice from City of the occurrence of any default by Developer under this Agreement, if such Mortgagee has delivered a written request to the City for such notice and has provided its address for notices in writing to the City. If a default is not cured by Developer within the applicable notice and cure period set forth in Section 9.1 above (such default becoming an "**Event of Default**"), then each Mortgagee under a Mortgage then encumbering the Property (or portion thereof) shall have an additional thirty (30) day period, commencing one (1) business day after the City delivers written notice to such Mortgagee that Developer has failed to cure the applicable default within the applicable time period set forth in Section 9.1 above and an Event

of Default exists, to cure such Event of Default; provided, that for the avoidance of doubt, no Mortgagee shall have any obligation to cure any Event of Default. City shall not commence legal action against Developer by reason of the existence of an Event of Default or otherwise exercise any of its rights or remedies hereunder (or at law or in equity) arising or accruing as a result of the existence of such Event of Default unless such Event of Default remains uncured after the expiration of the additional notice and cure periods set forth in this Section 10.1.3. For the avoidance of doubt, the City shall accept the performance by a Mortgagee of Developer's obligations (or any of them) under this Agreement even if an Event of Default does not yet exist.

10. Estoppel Certificate. At any time and from time to time, Developer may deliver written notice to City and City may deliver written notice to Developer, each pursuant to Section 18, below, requesting that such Party certify in writing that, to the knowledge of the certifying Party, (i) this Agreement is in full force and effect and a binding obligation of the Parties, (ii) this Agreement has not been amended, or if amended, the identity of each amendment, and (iii) the requesting Party is not in breach of this Agreement, or if in breach, a description of each such breach. The Party receiving such a request shall execute and return the certificate within ten (10) days following receipt of the notice. City acknowledges that a certificate may be relied upon by successors in interest to the Developer who requested the certificate and by any Mortgagee.
11. Administration of Agreement.

11.1 Any consent or approval herein to be given by the City may be given by the City Manager provided it is express and is in writing. Any decision by City staff concerning the interpretation and administration of this Agreement and development of the Property in accordance herewith may be appealed by the Developer to the City Council, provided that any such appeal shall be filed with the City Clerk of City within ten (10) days after written notice of the staff decision has been delivered by the City to Developer or its successor-in-interest, pursuant to Section 18, below. The City Council shall render its decision to affirm, reverse or modify the staff decision in a mutually agreeable feasible date of a regularly scheduled City Council meeting. The Developer shall not seek judicial review of any staff decision without first having exhausted its remedies pursuant to this section.

11.2 The provisions of this Agreement require a close degree of cooperation between the Parties and development of the Property hereunder may demonstrate that refinements and clarifications are appropriate with respect to the details of performance of the Parties. If and when, from time to time, during the term of this Agreement, the Parties agree that such clarifications are necessary or appropriate, the Parties shall effectuate such clarifications through operating memoranda approved by both Parties which, after execution, shall be attached hereto as addenda and become a part hereof,

and may be further clarified from time to time as necessary with future approval by the Parties. No such operating memoranda shall constitute an amendment to this Agreement requiring public notice or a hearing. The City Manager, in consultation with the City Attorney, shall make the determination on behalf of the City whether a requested clarification may be effectuated pursuant to this section or whether the requested clarification is of such character to constitute an amendment to this Agreement. The City Manager shall be authorized to execute any operating memoranda hereunder on behalf of the City.

12. Amendment or Termination by Mutual Consent. This Agreement may be amended or terminated, in whole or in part, by mutual written consent of City and the affected Developer, evidenced by a writing signed by both Parties.
13. Developer Indemnification. Reserving its right to retain counsel of its own choice to defend Developer, Developer shall indemnify, defend with counsel approved by City, and hold harmless City and its officers, employees and agents (collectively, the "**Indemnified Parties**") from and against any and all losses, liabilities, fines, penalties, costs, claims, demands, damages, injuries or judgments arising out of, or resulting in any way from, Developer's performance pursuant to this Agreement including, but not limited to, Developer's construction of the Project on the Property and any injury sustained by any person in connection with the construction or partial construction of buildings and improvements on the Property except to the extent caused by City or any other Indemnified Party.

Developer shall indemnify, defend with counsel approved by City, and hold harmless City and the Indemnified Parties from and against any action or proceeding to attack, review, set aside, void or annul this Agreement, or any provision thereof, the environmental documents prepared and approved in connection with the approval of the Project, or any Project Approval or Subsequent Approval or modifications thereto, or any other subsequent entitlements for the project and including any related environmental approval.
14. Time of Essence. Time is of the essence for each provision of this Agreement of which time is an element.
15. Operative Date. This Agreement shall become operative on the Operative Date, which shall be the date the Enabling Ordinance becomes effective, pursuant to Government Code Section 36937.
16. Term. This Agreement shall remain in full force and effect for a term of twenty (20) years commencing on the Operative Date. Expiration of the term or earlier termination of this Agreement shall not automatically affect any Project Approval or Subsequent Approval or Building Permit or Final Building Permit that has been granted or any right or obligation arising independently from such Project Approval or Subsequent Approval or Building Permit or Final Building Permit.

Upon expiration of the term or earlier termination of this Agreement, the Parties shall execute any document reasonably requested by any Party to remove this Agreement from the public records as to the Property, and every portion thereof, to the extent permitted by applicable laws.

Notwithstanding the foregoing, the following shall survive the expiration or earlier termination of this Agreement: all obligations arising under this Agreement prior to the expiration or earlier termination of this Agreement.

17. Notices. All notices and other communications given pursuant to this Agreement shall be in writing and shall be deemed to have been received and to be effective either when personally delivered or upon the third (3rd) day after deposit in the United States mail, registered or certified, postage prepaid, return receipt requested, to the Parties at the addresses set forth in **Exhibit C** attached hereto and incorporated herein.

Any Party may, from time to time, by written notice to the other, designate a different address for delivery of notices, which address shall be substituted for the one listed on Exhibit C.

18. Entire Agreement. This Agreement and those exhibits and documents referenced herein, which are incorporated herein by this reference, contain the entire agreement between the Parties regarding the subject matter hereof, and all prior agreements or understandings, oral or written, are hereby merged herein. This Agreement shall not be amended, except as expressly provided herein.
19. Waiver. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, whether or not similar; nor shall any such waiver constitute a continuing or subsequent waiver of the same provision. No waiver shall be binding, unless it is executed in writing by a duly authorized representative of the Party against whom enforcement of the waiver is sought.
20. Severability. If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable, then the remainder of this Agreement shall be effective to the extent the remaining provisions are not rendered impractical to perform, taking into consideration the purposes of this Agreement.
21. Relationship of the Parties. Each Party acknowledges that, in entering into and performing under this Agreement, it is acting as an independent entity and not as an agent of the other Party in any respect. Nothing contained herein or in any document executed in connection herewith shall be construed as creating the relationship of partners, joint ventures or any other association of any kind or nature between City and Developer, jointly or severally.

22. No Third-Party Beneficiaries. This Agreement is made and entered into for the sole benefit of the Parties and their successors in interest. No other person shall have any right of action based upon any provision of this Agreement.
23. Recordation of Agreement and Amendments. This Agreement and any amendment thereof shall be recorded with the County Recorder of the County of Riverside by the City Clerk of City within the ten-day period required by City resolution number 15475.
24. Cooperation Between City and Developer. City and Developer shall execute and deliver to the other all such other and further instruments and documents as may be necessary to carry out the intend and purposes of this Agreement.
25. Rules of Construction. The captions and headings of the various sections and subsections of this Agreement are for convenience of reference only, and they shall not constitute a part of this Agreement for any other purpose or affect interpretation of the Agreement. Should any provision of this Agreement be found to be in conflict with any provision of the Project Approvals or the Subsequent Approvals, the provision of this Agreement shall prevail.
26. Joint Preparation. This Agreement shall be deemed to have been prepared jointly and equally by the Parties, and it shall not be construed against any Party on the ground that the Party prepared the Agreement or caused it to be prepared.
27. Governing Law and Venue. This Agreement is made, entered into, and executed in the County of Riverside, California, and the laws of the State of California shall govern its interpretation and enforcement. Any action, suit or proceeding related to, or arising from, this Agreement shall be filed in the appropriate court having jurisdiction in the County of Riverside.
28. Attorneys' Fees. In the event any action, suit or proceeding is brought for the enforcement or declaration of any right or obligation pursuant to, or as a result of any alleged breach of, this Agreement, each Party shall bear their own fees.
29. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which constitute one and the same instrument.
30. Authority to Execute. Developer warrants and represents that to its knowledge as of the Operative Date and with respect to each entity that is defined as Developer: (i) it is duly organized and existing; (ii) it is duly authorized to execute and deliver this Agreement; (iii) by so executing this Agreement, Developer is formally bound to the provisions of this Agreement; (iv) Developer's entering into and performance of its obligations set forth in this Agreement do not violate any provision of any other agreement to which Developer is bound; and (v) there is no existing or threatened litigation or legal proceeding of which Developer is aware that could

prevent Developer from entering into or performing its obligations set forth in this Agreement.

31. Incorporation of Recitals. The recitals set forth in this Agreement are incorporated herein by this reference and made a part hereof as if fully set forth as paragraphs in this Agreement.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Development Agreement effective as of the Operative Date.

CITY OF RIVERSIDE

_____, Mayor

ATTEST:

_____, City Clerk

SCIND MASSACHUSETTS POINT, LLC,
a Delaware limited liability company

By: _____
_____, [title]

EXHIBIT "A"
LEGAL DESCRIPTION

R314146.01
5-9-2025

EXHIBIT "A"
Legal Description

That certain real property located in the City of Riverside, County of Riverside, State of California,
described as follows:

Parcel 1, Parcel 2 and Parcel 3 of City of Riverside, Certificate of Compliance for Parcel
Map Waiver, PMW-016-834, Recorded September 16, 1986, as Instrument No. 225946,
Recorded in Official Records of Riverside County California.

David W. Mackey

DAVID W. MACKEY, PLS 8912



DESCRIPTION APPROVAL:

BY: *[Signature]* 1/9/26
DATE

FOR: DOUGLAS B. WEBBER, L.S. 9477
CITY SURVEYOR

EXHIBIT “B”

SITE PLAN

PROJECT DATA

ITEM	DESCRIPTION	QUANTITY	UNIT
1	ASPH	15.00	sq. ft.
2	CONC	1.00	sq. ft.
3	GRASS	1.00	sq. ft.
4	PAVING	1.00	sq. ft.
5	SEWER	1.00	sq. ft.
6	WATER	1.00	sq. ft.
7	LANDSCAPE	1.00	sq. ft.
8	CONCRETE	1.00	sq. ft.
9	PAVING	1.00	sq. ft.
10	SEWER	1.00	sq. ft.
11	WATER	1.00	sq. ft.
12	LANDSCAPE	1.00	sq. ft.
13	CONCRETE	1.00	sq. ft.
14	PAVING	1.00	sq. ft.
15	SEWER	1.00	sq. ft.
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17	LANDSCAPE	1.00	sq. ft.
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337	LANDSCAPE	1.00	sq. ft.
338	CONCRETE	1.00	sq. ft.
339	PAVING	1.00	sq. ft.
340	SEWER	1.00	sq. ft.
341			

EXHIBIT "C"

ADDRESS OF THE PARTIES

EXHIBIT "C"

ADDRESS OF THE PARTIES

Address of City:	City Clerk City of Riverside 3900 Main Street Riverside, CA 92522
Address of Developer:	SCIND MASSACHUSETTS, LLC c/o Staley Point Capital 11150 Santa Monica Boulevard Suite 700 Los Angeles, CA 90025
With a copy to:	Jerry Neuman, Esq. Karen Hallock, Esq. DLA Piper LLP (US) 2000 Avenue of the Stars Suite 400 Los Angeles, CA 90067