

RECORDING REQUEST BY:  
City Clerk  
WHEN RECORDED MAIL TO:  
CITY OF CHULA VISTA 276 Fourth Avenue  
Chula Vista, CA 91910

Above Space for Recorder's Use

## RESTATED AND AMENDED LAND OFFER AGREEMENT

This Restated and Amended Land Offer Agreement ("Agreement") is entered into to be effective as of June 17, 2014, ("Effective Date") by and between SSBT LCRE V, LLC, a limited liability corporation (referred to collectively as "Owner") and the City of Chula Vista, a political subdivision of the State of California ("City").

### RECITALS

- A. Owner owns the undeveloped real property located in the City as more particularly shown on the attached Exhibit "A" (the "Property").
- B. The Property is part of a master planned community commonly known as Villages 3 North, a portion of Village 4, 8 East, and 10 of the Otay Ranch Project.
- C. Owner and City were parties to that certain Land Offer Agreement, dated May 20, 2008, (the "First Land Offer Agreement") that was recorded against the Property and additional property commonly referred to as Otay Ranch Village 4 (the "Village 4 Property").
- D. On August 17, 2010, the City and Owner entered into an Agreement that superseded the First Land Offer Agreement (the "Superseded Land Offer Agreement") with respect to the Property. The Superseded Land Offer Agreement specifically excluded the Village 4 Property from the provisions of said Agreement because the Owner no longer owned the Village 4 Property.
- E. The Superseded Land Offer Agreement allowed the City to accept offers of dedication for one hundred sixty (160) acres within the Property for the development of a facility for higher education and other compatible land uses in the Otay Ranch Project if certain conditions of said Agreement occurred. In addition, the Superseded Land Offer Agreement reduced the total potential dwelling units allowed under the First Land Offer Agreement from 7,350 to 6,600 for the Property.
- F. Owner and City now desire to amend the Superseded Land Offer

Agreement in order to reflect the new land use plan being proposed by the Owner for the Property attached as Exhibit "B" (the "Land Use Plan") along with a number of other refinements to be added to the Land Use Plan.

G. Owner and City, by entering into this Agreement, shall set forth the new terms and conditions precedent for Owner's conveyance and City's acceptance of approximately 130.7 acres within the Property, depicted in Exhibit "C" and legally described in Exhibit "D" (the "University Property") and approximately twenty two (22) acres of active recreation property within the Otay River Valley Regional Park, depicted in Exhibit "E" and legally described in Exhibit "F" (the "Recreation Property").

NOW, THEREFORE, in consideration of the above recitals and of the mutual covenants hereinafter contained, and for other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, Owner and City agree as follows:

## ARTICLE 1

### DEFINITIONS

1.1 Definitions. This Agreement uses a number of terms having specific meanings, as defined below. These specially defined terms are distinguished by having the initial letter capitalized, when used in this Agreement. The defined terms include the following:

"40 Acre University Site" means that certain real property depicted in Exhibit "G" that is located in the preserve as of the Effective Date of this Agreement, and is anticipated to become a part of the City's university. As shown on Exhibit "G," approximately 2.1 acres of the 40 Acre University Site overlap with the University Property and are included within the University IOD that allows for the transfer of ownership of the University Property to the City.

"Development Agreements" means the Restated and Amended Pre-Annexation Development Agreement between the City and Jewels of Charity recorded August 6, 1996, Restated and Amended Pre-Annexation Development Agreement between the City and SNMB, LTD recorded August 6, 1996, and Restated and Amended Pre-Annexation Development Agreement between the City and United Enterprises recorded August 6, 1996.

"Effective Date" means the date the Agreement becomes effective and is set forth in the first paragraph of this Agreement.

"Entitlements" means: (i.) amendments to the City's General Plan and the Otay Ranch General Development Plan which establish 6,600 as the maximum number of residential units to be permitted for development for the Property with the potential maximum of 6,897 residential units that may be permitted pursuant to paragraph 2.1.2.1 (the additional 297 units would equal 6,897 as the maximum number of residential units that the City agrees to consider in good faith for potential development in accordance with paragraph 2.1.2.1 and 2.1.2.2. ("Additional 297 units"); (ii) Sectional Planning Area

Plans ("SPA Plans") for the Property designating the permitted land uses, densities and intensities of development, which are in substantial compliance with the Land Use Plan depicted on Exhibit "B"; (iii) tentative subdivision maps to subdivide the Property in accordance with the SPA Plans and related entitlement documents, such as Public Facilities Financing Plans, necessary to implement the SPA Plans, as may be identified in the Processing Agreement; and (iv) appropriate California Environmental Quality Act compliance for the discretionary actions outlined in items (i), (ii) and (iii) above.

"First Land Offer Agreement" means that certain agreement entered into between JJJ&K Investments Two, LLC; OV Three Two, LLC; and RR Quarry, LLC, all Delaware limited liability companies and the City, dated May 20, 2008.

"Growth Management Program" means the City policies and standards intended to regulate the timing and phasing or rate of growth within the City, as set forth in the City's Growth Management Element of the City's General Plan and Chapter 19.09 of the Chula Vista Municipal Code in effect as of the Effective Date of this Agreement.

"Hazardous Materials" means any substance, material or waste which is or becomes (1) regulated by any local or regional governmental authority, the State of California or the United States Government as hazardous waste, (ii) defined as a "solid waste", "sludge", "hazardous waste", "extremely hazardous waste", "restricted hazardous waste", "Non-RCRA hazardous waste," "RCRA hazardous waste", or "recyclable material"; under any federal, state or local statute, regulation or ordinance, including without limitation Sections 25115, 25117, 25117.9, 25120.2, 25120.5, 251227, 25140, 25.141 of the California Health and Safety Code; (iii) defined as "Hazardous Substance" under Section 25316 of the California Health and Safety Code; (iv) defined as a "Hazardous Material", "Hazardous Substance", or "Hazardous Waste" under Section 25501 of the California Health and Safety Code; (v) defined as a "Hazardous Substance" under Section 25281 of the California Health and Safety Code; (vi) asbestos; (vii) petroleum products, including without limitation, petroleum, gasoline, used oil, crude oil, waste oil and any fraction thereof, natural gas, natural gas liquefied, natural gas or synthetic fuels, (viii) materials defined as hazardous or extremely hazardous pursuant to the California Code of Regulations; (ix) polychlorinated biphenyls; (x) defined as a "Hazardous Substance" pursuant to Section 311. of the Federal Water Pollution Control Act (33 U.S.C. Section .1251, *et seq.*); (xi) defined as a "Hazardous Waste" pursuant to Section 1004 of the Federal Resource Conservation and Recovery Act, 42 U.S.C. Section 6901., *et seq.*, (xii) defined as a "Hazardous Substance" or "Mixed Waste" pursuant to Section 101 of the Comprehensive Environmental Response Compensation and Liability Act, 42 U.S.C. Section 9601, *et seq.* and regulations promulgated hereunder; (xiii) defined as a "Hazardous Substance" pursuant to Section 401.1.5 of the Clean Water Act, 40 C.F.R. 116; OR (xi.v) defined as an "Extremely Hazardous Substance" pursuant to Section 302 of the Superfund Amendments and Reauthorizations Act of 1986, 42 U.S.C. Section 11002, *et seq.*

"Irrevocable Offers of Dedication" means the University Property IOD and the Recreation Property IOD, collectively, as those terms are defined below.

"Processing Agreement" means the Project Staffing and Processing Agreement, to be entered into by the City and Owner, in which the timing and processing of the Entitlements will be set forth therein.

"Project" means the development of the Property consistent with the provisions of the Entitlements, applicable City policies and standards including the City Growth Management Program.

"Property" means the real property described and shown in Exhibit "A" to this Agreement.

"Recreation Property" means the real property, approximately 22 acres, east of SR-125 located within the Otay River Valley designated as Active Recreation in the City's General Plan and is included in the legal description of the Recreation Property IOD attached as Exhibit "F."

"Recreation Property IOD" means the Irrevocable Offer of Dedication, attached as Exhibit "H" that allows for the transfer of ownership of the Recreation Property to the City.

"Superseded Land Offer Agreement" means that certain agreement entered into between JJJ&K Investments Two, LLC and OV Three Two, LLC; both Delaware limited liability companies and the City, dated August 17, 2010.

"Term" shall mean the period of time from the Effective Date until the termination of this Agreement as set forth in Paragraph 4.3.

"Third Party Litigation" means any claim, action, referendum or proceeding filed and served against the City and/or Owner by anyone not a party to this Agreement or their agents or successors in interest to challenge, set aside, void or annul the approval of this Agreement or the Entitlements, including without limitation, attacks upon California Environmental Quality Act compliance.

"University Property" means the real property, approximately 130.7 acres within the Property and is included in the legal description of the University IOD attached as Exhibit "D." As shown on Exhibit "G," approximately 2.1 acres of the 40 Acre University Site overlaps with the University Property and is included within the University IOD that allows for the transfer of ownership of the University Property to the City.

"University IOD" means the Irrevocable Offer of Dedication, attached as Exhibit "I" that allows for the transfer of ownership of the University Property to the City.

## ARTICLE 2

### OFFER OF DEDICATION

#### AND THE FIRST LAND OFFER AGREEMENT

2.1 Superseded Land Offer Agreement. This Agreement supersedes the Superseded Land Offer Agreement between Owner and City with respect to the Property. The Parties agree that this Agreement shall prevail with respect to the City's ability to accept the Irrevocable Offers of Dedication. The Superseded Land Offer Agreement is void and unenforceable upon the Effective Date of this Agreement.

2.1.1 Irrevocable Offers of Dedication. The Parties acknowledge that the City was provided an irrevocable offer of dedication under the Superseded Land Offer Agreement. At such time as Owner provides the Irrevocable Offers of Dedication in accordance with paragraph 2.2 herein, City covenants and agrees that it shall vacate the irrevocable offer of dedication recorded pursuant to the Superseded Land Offer Agreement and instead record the Irrevocable Offers of Dedication. As a condition precedent to this Agreement, the City must have approved the new legal description for the University Property and have reviewed and approved a Preliminary Title Report for said properties. Concurrently with the Effective Date of this Agreement, Owner shall also submit to the City the Recreation Property IOD. Notwithstanding any provisions of the First Land Offer Agreement or the Superseded Land Offer Agreement, Owner hereby agrees that the City shall accept the Irrevocable Offers of Dedication for the University Property and the Recreation Property subject only to the terms of this Agreement.

2.1.2 Village 4 Property. The Owner would like to proceed with the entitlement process for Villages 3 North, a portion of 4, 8 East, and 10 of the Otay Ranch Project. As stated in the Superseded Land Offer Agreement, Owner no longer owns all of the Village 4 Property. Owner acknowledges that nothing in this Agreement shall affect the rights, if any, of the third-party owner of a portion of the Village 4 Property to seek land use entitlements from the City pursuant to the First Land Offer Agreement. Owner agrees not to interfere or take any action to prevent the third-party owner of that portion of the Village 4 Property from processing said entitlements, but retains the right to comment on any proposal by the third-party owner of a portion of the Village 4 Property that could have an adverse impact on the Project and the right to enforce any rights Owner may have under that certain Declaration of Use Restrictions for Otay Ranch Village Four, Chula Vista, California recorded in the official records of San Diego County as document number 2007-0392805 on June 11, 2007. Notwithstanding the foregoing, Owner understands and agrees that the City's acceptance of the Irrevocable Offers of Dedication is not related to or subject to any decision on any entitlements for the Village 4 Property not included under this Agreement.

2.1.2.1. Additional 297 Units. The Parties acknowledge that, as of the Effective Date of this Agreement, the Land Use Plan includes the Additional 297 Units. The City agrees to consider in good faith the incorporation of the Additional 297 Units in the Land Use Plan. Notwithstanding the foregoing, the Parties specifically understand and agree that Owner's obligation to convey the University Property and Recreation Property is in no way contingent on the City's approval of a Land Use Plan that includes the Additional 297 Units. In the event that the Owner and City have not been able to agree on the placement of the Additional 297 units, or any part thereof, on the Land Use Plan at the time such as the Entitlements are to be decided upon by the City, Owner understands and agrees that the City shall nevertheless be entitled to accept the Irrevocable Offers of Dedication if the Entitlements are approved in accordance with paragraph 3.3 of this Agreement for a maximum of 6,600 residential units or for a number of units that exceeds 6,600 but is something less than 6,897. In such event, the Additional 297 units, or any part thereof, not approved by City, shall no longer be available to the Owner.

2.1.2.2. Payment. In the event the City approves the Entitlements with the Additional 297 Units, and should the portion of Village 4 Property that is not owned by the Owner receive approval of entitlements of over 453 dwelling units, the Owner shall pay the City two thousand dollars (\$2,000.00) for every dwelling unit over 453 units approved by the City for said portion of Village 4 up to a maximum of 297 units. Owner's obligation to pay said amounts shall not expire with this Agreement and shall be enforceable by the City by tentative map condition, for ten (10) years after the City has accepted the Irrevocable Offers of Dedication, if such acceptance occurs as set forth in this Agreement.

2.2 Offer of Dedication. Concurrently with the Effective Date of this Agreement, Owner shall submit to the City the University Property IOD for fee title to the University Property subject to the uses set forth in the University Property IOD which include higher educational purposes and related compatible uses, active public recreation, quasi-public, and all other uses, including residential, industrial and commercial. The uses set forth for the University Property are referred to collectively as the "Permitted Uses." In the event the City determines that the University Property or a portion thereof will be developed for any Permitted Uses other than (i) higher educational uses, including a university campus; (ii) university-related housing (student and/or faculty housing); (iii) a regional technology park or campus intended to attract and promote a university; or (iv) uses ancillary to a university, such as a bookstore, coffee house or copy center, or other accessory land uses commonly associated with higher educational institutions (uses other than those described in subsections (i) through (iv) collectively shall be referred to as "Non-university Development"), Owner shall have the right to repurchase that portion of the University Property proposed for Non-university Development in accordance with the terms and conditions set forth herein ("Repurchase Right"). Notwithstanding the foregoing, the Repurchase Right shall not apply to the 40 Acre University Site or the Recreation

Property. The Repurchase Right shall take effect upon the City's acceptance of the University Property IOD and expire fifteen years after the Entitlements are approved by the City ("Repurchase Right Expiration"); unless terminated earlier as to all or a portion of the University Property in accordance with Paragraph 2.4. Owner hereby represents to the City, that to the best of Owner's actual knowledge, the property owners of Village 4 have no property interests in the University Property.

2.3 Offer to Purchase. In the event the Repurchase Right is triggered in accordance with Paragraph 2.2, the City shall promptly offer to sell that portion proposed for Non-university Development to Owner ("Offer to Purchase"). The Offer to Purchase shall include the following:

- (i) Purchase Price (fair market value, subject to Paragraph 2.3(iv) below), to be paid in cash.
- (ii) Closing Date, not sooner than 60 days from the date the Purchase Agreement is executed.
- (iii) The Purchase Agreement shall be substantially in the form attached hereto as Exhibit "J".
- (iv) If the parties do not agree on the fair market value of that portion of the University Property proposed for Non-university Development, then the fair market value of said property shall be determined by an appraiser acceptable to both parties. If the parties are unable to agree on an appraiser within ten (10) days after the City delivers the Offer to Purchase to Owner ("Delivery Date"), within twenty (20) days after the Delivery Date, each party shall each name an appraiser who is a member of MAI or an equivalent organization and has at least five (5) years experience appraising similar property in the Chula Vista area. If either party fails to appoint such an appraiser within such period, and such failure continues for more than five (5) days following written notice from the other party, the appraiser appointed by the party giving such notice shall proceed to make the appraisal as herein set forth, and the determination thereof shall be conclusive on both parties. The two (2) selected appraisers will each prepare an appraisal report within thirty (30) days after their appointment. If the two (2) appraisers' determination of the fair market value of said property is within ten percent (10%) of each other, then the fair market value of the same will be the arithmetic average of the two (2) appraisals. Otherwise, the two (2) selected appraisers will appoint a third appraiser within ten (10) days after issuance of their appraisal reports, ("Deciding Appraiser") meeting the same qualifications and who has no preexisting material financial or business relationship with either of the appraisers, City or Owner. If the two (2) selected appraisers fail to appoint a Deciding Appraiser within such period, then either party may petition a court of competent jurisdiction to appoint a Deciding

Appraiser meeting the qualifications set forth herein, in the same manner as provided for the appointment of an arbitrator pursuant to California Code of Civil Procedure section 1281.6. The Deciding Appraiser may not receive or consider the appraisals prepared by the other two (2) appraisers. The Deciding Appraiser will deliver its report to the parties within thirty (30) days after its appointment and the fair market value of said property will be either: (i) if the fair market value determined by the Deciding Appraiser is between the values determined by the first two (2) appraisers, the arithmetic average of the two (2) appraisals that are closest to each other; or, (ii) if the fair market value determined by the Deciding Appraiser is higher or lower than both of the values determined by the first two (2) appraisers, the fair market value determined by the appraisal of the first two (2) appraisers that is closest to the value determined by the Deciding Appraiser. The parties shall share equally the fees and expenses of the appraisers jointly named, if any, but each party shall be responsible for the fees and expenses of any appraiser named solely by that party. Each party shall bear its own expenses in presenting evidence to the appraisers. The determination of fair market value by the appraiser(s) shall be final and binding on the parties.

**NOTICE: IF FAIR MARKET VALUE IS NOT AGREED UPON PURSUANT TO PARAGRAPH 2.3(iv) THEN BY INITIALING IN THE SPACE BELOW, YOU ARE AGREEING TO HAVE THE DETERMINATION OF THE FAIR MARKET VALUE OF THAT PORTION OF THE UNIVERSITY PROPERTY PROPOSED FOR NON-UNIVERSITY DEVELOPMENT AS PROVIDED IN THIS PARAGRAPH 2.3 (iv) DECIDED BY NEUTRAL ARBITRATION AS PROVIDED BY CALIFORNIA LAW AND YOU ARE GIVING UP ANY RIGHTS YOU MIGHT POSSESS REGARDING THE FAIR MARKET VALUE TO HAVE LITIGATED IN A COURT OR JURY TRIAL. SUCH ARBITRATION WILL NOT APPLY TO ANY OTHER DISPUTES OR MATTERS UNDER THIS AGREEMENT. BY INITIALIZING IN THE SPACE BELOW, YOU ARE GIVING UP YOUR JUDICIAL RIGHTS TO DISCOVERY AND APPEAL, UNLESS THESE RIGHTS ARE SPECIFICALLY INCLUDED IN THIS PARAGRAPH 2.3 (iv). IF YOU REFUSE TO SUBMIT TO ARBITRATION AS SET FORTH HEREIN AFTER AGREEING TO THIS PROVISION, YOU MAY BE COMPELLED TO ARBITRATE UNDER THE AUTHORITY OF THE CALIFORNIA CODE OF CIVIL, PROCEDURE. YOUR**



**AGREEMENT TO THIS ARBITRATION PROVISION IS VOLUNTARY. YOU HAVE READ AND UNDERSTOOD THE FOREGOING AND AGREE TO SUBMIT DISPUTES ARISING OUT OF THIS PARAGRAPH 2.3(iv) TO NEUTRAL ARBITRATION.**

**OWNER'S INITIALS:** BSY      **CITY'S INITIALS:** \_\_\_\_\_

2.4 Repurchase Right. City and Owner agree to negotiate in good faith the Purchase Price contained in the Offer to Purchase, provided however, if City and Owner cannot agree on the Purchase Price within twenty (20) days after the City delivers the Offer to Purchase to Owner, the Purchase Price shall be determined in accordance with Paragraph 2.3(iv). Owner shall have ten (10) days from the date Owner is notified of the final determination of fair market value pursuant to Paragraph 2.3(iv) within which to notify the City whether it intends to exercise its Repurchase Right. If Owner declines to exercise the Repurchase Right, or fails to timely notify City of its determination, the Repurchase Right shall be terminated as to that portion of the University Property proposed for Non-university Development. In such event, the City shall have a right to proceed with the proposed development or sale at the same or higher price than that set forth in the Offer to Purchase, and equivalent terms. Thereafter, if the City decides to change the price of said property to be less than that price set forth in the Offer to Purchase, or to change other material terms of the same, City shall provide Owner with a new offer to purchase before offering the University Property to any other prospective purchasers ("Renewed Right to Purchase"). The Renewed Right to Purchase shall be governed by the terms of this Agreement. The Renewed Right to Purchase shall expire concurrently with the Repurchase Right Expiration. The Repurchase Right and Renewed Right to Purchase shall terminate prior to the Repurchase Right Expiration as to any portion of the University Property for which Owner declines to exercise such rights. Owner agrees to deliver to City within ten (10) business days of City's written request, a quitclaim deed releasing the University Property, or a portion thereof, from the provisions of the Repurchase Right and Renewed Right to Purchase upon the expiration or earlier termination of said rights as to all or a portion of the University Property.

2.4.1 Effect of Conveyance on Repurchase Right. At no time shall more than one legal entity possess the Repurchase Right. The Repurchase Right shall terminate as to any portion of the Property conveyed by Owner to a third party which conveyance comprises less than the total Property owned by Owner immediately prior to the conveyance. For example, if Owner conveys to a developer thirty percent (30%) of the Property, the Repurchase Right shall terminate as to the thirty percent (30%) conveyed. Under this example, the Repurchase Right would not terminate as to the remaining seventy percent (70%) of land retained by Owner. If the Owner conveys the entirety of the Property at any one time (a "bulk-sale"), the Repurchase Right shall not terminate and shall continue to run with the land conveyed in the bulk-sale. Using the example above, if Owner subsequently conveyed the remaining seventy percent (70%) of the Property in a

bulk-sale to a developer, the Repurchase Right would not terminate as a consequence of such conveyance.

2.4.2 No Vested Development Rights. Owner acknowledges and agrees that neither this Agreement nor the Development Agreement confer vested development rights upon any portion of the University Property acquired by Owner pursuant to the Repurchase Right and Owner shall be subject to applicable City land use regulations with regard to any future applications to develop said property.

2.5. Execution of Offer. If the Owner exercises the Repurchase Right for that portion of the University Property proposed for Non-university Development, Owner agrees to execute the purchase agreement, in substantially the form attached hereto as Exhibit "J" within forty five (45) days after the determination of fair market value pursuant to Paragraph 2.2 (iv).

2.6. Title Insurance. Owner has obtained, at its expense, title insurance naming the City as the insured and, guaranteeing fee title, subject to any exceptions or conditions approved by the City, for the University Property and Recreation Property from Chicago Title Insurance Company in an amount reasonably agreed upon by the parties representing the estimated fair market value of the properties as of the Effective Date of the First Land Offer Agreement. Owner shall maintain said title insurance for the University Property and Recreation Property in full force and effect until the City has accepted the Irrevocable Offers of Dedications pursuant to the provisions of this Agreement. Owner shall provide the City with proof of said title insurance concurrent with the Effective of this Agreement.

2.7. Encumbrances. The Owner or successors-in-interest to Owner may place liens, encumbrances and other title exceptions on the University Property and Recreation Property up until the time frames set forth herein for the respective properties; provided however such liens, encumbrances, and other exceptions to title are removed from the title to said properties in accordance with the terms of this Agreement. Owner shall provide the City with written notice of any liens, encumbrances, or other exceptions placed on the respective properties within thirty (30) days of its placement on said properties. Notwithstanding any provision of this Agreement, Owner agrees that prior to the City's acceptance of the Irrevocable Offers of Dedication it shall take any and all actions necessary to provide each of the respective properties to the City free and clear of all liens and encumbrances other than: (i) any easements and rights-of-way determined upon final approval of the Entitlements required for development of the Project which do not materially interfere with the intended use of the University Property for the Permitted Uses or the intended uses of the Recreation Property; (ii) prorated non-delinquent real estate taxes, special taxes and assessments; and (iii) those exceptions to title that are approved by the City (collectively of Preliminary Title Report, prepared by Chicago Title Company, dated , and are referred to as the "Permitted Exceptions." In addition, Owner shall not pledge the rights to this Agreement as security for any of its other obligations.

2.8 Removal of Encumbrances. No later than thirty (30) calendar days prior to the first public hearing on the Entitlements, Owner shall remove all liens, encumbrances and any other exceptions, other than the Permitted Exceptions, and any other exception not approved by the City from the title to the University Property and Recreation Property or otherwise demonstrate, to City's satisfaction, an irrevocable commitment and ability to remove said title matters immediately upon approval of the entitlements. Owner shall provide the City with an updated Title Report for the University Property and Recreation Property thirty (30) calendar days prior to the last public hearing for the Entitlements as set forth in this Paragraph. Owner understands and agrees that if Owner fails to remove all liens, encumbrances and those exceptions, other than the Permitted Exceptions, not approved by the City, in the time frames set forth herein, this Agreement and the Processing Agreement shall be terminated and any remaining hearings on the Entitlements shall be cancelled and the application for the Entitlements shall be considered withdrawn by the Owner.

2.9. Hazardous Waste Report. Owner shall provide the City within thirty (30) days of the Effective Date of this Agreement with a Phase One Hazardous Waste Report on the University Property and Recreation Property by a professional firm acceptable to the City and again not less than thirty (30) days prior to the first public hearing for the Entitlements with an update of the Phase One Hazardous Waste Report for the respective properties by the same professional firm. Owner shall be responsible for the costs of both reports. Owner understands that the City's acceptance of the Irrevocable Offers of Dedication is conditioned upon the City's approval of said report and that the City has entered into this Agreement contingent on the University Property and Recreation Property being free and clear of any environmental condition which would be a violation of any applicable federal, state or local law, ordinance or regulation relating to Hazardous Materials. Owner further understands and agrees that Owner, in addition to any obligations as the property owner, is fully responsible for the administration and oversight of the environmental condition of the University Property and Recreation Property until the City has accepted the Irrevocable Offers of Dedication. If after the City's review of the updated Phase One Hazardous Waste Report for said properties, the City determines the environmental condition of the University Property or Recreation Property are not acceptable to the City, Owner may, in its discretion; cure said condition within thirty (30) days of City's written notice to Owner that such property is not acceptable. If Owner decides not to cure the condition of the University Property or Recreation Property, this Agreement and the Processing Agreement shall be terminated and any applications submitted for the Project shall be considered withdrawn by the Owner and any and all hearings for the Entitlements shall be cancelled.

2.10 Transfer of Units. Owner may transfer, at its discretion, up to fifteen percent (15%) of the units allocated to a village within the Project to another village within the same Project. The Development Services Director may approve, in his or her discretion, any transfer of units more than fifteen percent (15%) or any transfer of units to another village within Otay Ranch but not within the Project, if all of the following requirements are satisfied:

- (i) The transfer of units between villages is consistent with the village design policies and the Entitlements for the village into which the units are being transferred;
- (ii) The total number of units for the Project is not exceeded;
- (iii) Public facilities and infrastructure including schools and parks are provided based on the final number of units within each village or Planning Area;
- (iv) The planned identity of the villages are preserved including the creation of pedestrian friendly and transit-oriented development; and
- (v) Preserve conveyance obligations will continue to be based on the final map development area.

### ARTICLE 3

#### OFFER OF DEDICATION

3.1. Entitlements Processing. Owner will file with City all applications and pay all applicable fees for the review, processing, and consideration of the Entitlements by the City. City will diligently process, in accordance with the schedule set forth in the Processing Agreement, the Entitlements for final consideration by the City Council. Notwithstanding the foregoing, the City's acceptance of the Irrevocable Offers of Dedication is not contingent on the time frames associated with the processing of the Entitlements as set forth in the Processing Agreement, except that final approval of the Entitlements must be received by the Owner within the time frame set forth in Paragraph 3.3 herein. Owner understands and agrees that the processing and/or approval of final maps, grading permits and other ministerial permits are not subject to this Agreement and the acceptance of the Irrevocable Offers of Dedication to the City shall not be contingent on Owner receiving such ministerial approvals. In addition, Owner acknowledges and agrees that the City has not made any representations or warranties as to the viability of any of the land uses contemplated in the Entitlements.

3.2. Review Period. Owner shall have thirty (30) days after the final draft for the Entitlements (which include all of the conditions and mitigation measures associated with said documents) ("Final Draft Entitlements") have been completed by the City, to review such documents and decide whether to proceed with processing the Entitlements. During the Owner's thirty-day review period, City agrees to meet with Owner in good faith to discuss the draft documents and consider any changes Owner may request. Owner shall notify the City in writing, at the conclusion of the thirty-day review period, as to whether Owner wishes to continue processing the Entitlements. Owner may decide to stop processing the Entitlements if Owner determines, in its sole discretion that it is economically infeasible or undesirable to continue. If City is notified to stop processing Entitlements and the reasons thereof, this Agreement shall terminate, and the application

for the Entitlements shall be considered withdrawn by the Owner.

3.3. Approval of Entitlements. If the Entitlements are approved by the City Council in substantially the form of the Final Draft Entitlements on or before twenty four (24) months after Owner has submitted a completed application for the Project to the City, as such time may be extended as provided for in Paragraph 7.9 (Force Majeure), City shall accept the Irrevocable Offers of Dedication after the thirty (30) days statute of limitations set forth in the California Environmental Quality Act (as may be amended from time to time) and any additional time caused by Third Party Litigation, as described in Paragraph 3.4 herein. In the event of Third Party Litigation, City shall accept the Irrevocable Offers of Dedication within thirty (30) days after entry of a final, non-appealable judgment affirming the validity of the Entitlements or other resolution mutually acceptable to the parties ("Favorable Outcome"). In the event of any outcome to the Third Party Litigation other than a Favorable Outcome, the parties agree to meet and confer regarding corrective action necessary to preserve the Entitlements. In the event Owner or City determines it is not in Owner's or City's interest to proceed with the corrective action necessary to preserve the Entitlements, this Agreement shall terminate and any Entitlements that have been approved by the City shall be considered void ab initio and be of no effect. In the event Owner and City elect to proceed with the corrective action necessary to preserve the Entitlements, the City shall accept the Irrevocable Offers of Dedication within thirty (30) days after entry of a final, non-appealable judgment affirming the validity of the Entitlements. In the event the City does not approve the Entitlements in substantially the form of the Final Draft Entitlements or in such corrected form as necessary to preserve the Entitlements, on or before twenty four (24) months after Owner has submitted a completed application for the Project to the City, as such time may be extended as provided for in Paragraph 7.9 (Force Majeure), any Entitlements received by Owner shall be considered to have been withdrawn by Owner, City's action on the Entitlements shall be void ab initio and be of no effect and the City shall vacate the Acknowledgment of the Irrevocable Offers of Dedication.

3.4 Third Party Litigation. In the event of the occurrence of Third Party Litigation, the term of this Agreement shall be extended for the period of the pendency of the Third Party Litigation or until such time as either the City or Owner (irrespective of who is named in the Third Party Litigation) decides it is no longer desirable to defend against the Third Party Litigation, at which time written notice shall be provided to the other party requesting termination of this Agreement. In such event, the Entitlements received by Owner shall be considered withdrawn by Owners and be null and void. The City shall return the Irrevocable Offers of Dedication to the Owner.

3.5 Community Purpose Facilities Credit. If the City has accepted the Irrevocable Offers of Dedication, Owner's obligations to provide Community Purpose Facilities ("CPF") land uses within the Property shall be deemed satisfied. Notwithstanding the foregoing, Owner shall provide (subject to the approval of the Development Services Director) four acres of CPF uses in each village. The Development Services Director shall reserve the right to waive the four acre CPF requirement at his/her discretion.

3.6 Discretion of City. Owner understands and agrees that the City reserves the right to exercise its discretion as to all matters which the City is by law entitled or required to exercise its discretion with respect to the Entitlements, including but not limited to the California Environmental Quality Act and other similar laws. In addition, the Entitlements shall be subject to and brought to City Council for consideration in accordance with applicable legal requirements, including laws related to notice, public hearings and due process. In addition, nothing herein shall be construed as to restrict the City's ability to exercise its discretion as provided by the City's Growth Management Program or to condition the Project in the manner City determines appropriate in accordance with its general police powers.

3.7 [Intentionally omitted.]

3.8 [Intentionally omitted.]

3.7 University Design. The parties acknowledge and agree that a university will benefit the citizens of the City and the region and could provide a unique opportunity to complement the development of the Property. The City acknowledges that the Owner may participate, by providing input and feedback to the City, in the design of any future university within Otay Ranch including the design of the University Property. City agrees to solicit input from Owner, and the public, meet with Owner to discuss the design of a university, and provide to Owner all non-privileged documents, studies and materials relevant to the design and development of a university. It is the desire of the parties to work cooperatively, as allowed by law, in the design of the university to insure compatibility of land uses, design and architecture with other adjacent properties, including the Project. Notwithstanding the foregoing, nothing contained herein shall be construed as to restrict the City's ability to exercise its legislative authority or its discretion as to all matters which the City is by law entitled or required to exercise its discretion with respect to any future decisions of the City with respect to any matter pertaining to the University Property or design of a university.

3.8 Community Facilities Districts. City agrees that, in addition to the facilities, improvements and fees listed in the "City of Chula Vista Statement of Goals and Policies Regarding the Establishment of Community Facilities Districts," approved by the Chula Vista City Council on December 8, 1998, local parks (neighborhood and community parks), and intract improvements that are approved for inclusion by the City and are within Owner's Property, shall be eligible for inclusion in any community facilities districts ("CFDs") and, therefore, eligible for reimbursement. In addition, City agrees that the current City policy with regard to CFDs limiting the total assessment to two percent

(2%) of home sales prices shall remain in effect for Owner's Property. City agrees to memorialize the above described provisions as a part of the Entitlements.

3.9 Development Agreements. City agrees to process, the amendments to the Development Agreement to include the provisions specifically set forth on Exhibit "K" for consideration by the City Council in accordance with applicable legal requirements and as a part of the Entitlements.

## ARTICLE 4

### Additional Land Plan Matters

4.1. Industrial Lands. Owner may process Entitlements, including a Land Use Map, that converts up to a maximum of 31.3 acres of the Property, as shown on Exhibit "L," from its currently designated use as Industrial to Residential and 18.7 acres to Mixed Use/Office, provided the Entitlements and the Land Use Plan provides for more useable industrial parcels on the adjacent industrial lands and in particular to the properties located north of Heritage Road. Notwithstanding the foregoing, Owner understands and agrees that the City reserves its right to exercise its discretion with respect to the Entitlements as set forth in paragraph 3.3 herein, and that such Entitlements are subject to City Council approval. Owner further agrees that the City Council shall have been deemed to have approved the Entitlements in substantially the form of the Final Draft Entitlements, if an alternative to the Project that does not include the conversion of the Property from Industrial uses, as shown on Exhibit "L, is approved and shall be entitled to accept the Irrevocable Offers of Dedication as set forth in Paragraph 3.3 above under such circumstances.

4.2. Employment Land Studies. Owner agrees to provide the City the sum of fifty thousand dollars (\$50,000.00) concurrent with the approval of the first final A or B Map for any village within the Project that should occur first, to conduct a study regarding employment lands in the City. City shall be solely responsible for deciding on the consultant and the scope of work for such study.

4.3. Office Parcel. Owner may process Entitlements, including a Land Use Map that converts a 6.1 acre parcel east of the entry road to Village 3, as more particularly shown on Exhibit L, to Office uses, provided eighty percent (80%) of the square footage shall be designated for office uses and twenty percent (20%) shall be for commercial uses. The Office uses shall be supportive of Industrial land uses. Notwithstanding the foregoing, Owner understands and agrees that the City reserves its right to exercise its discretion with respect to the Entitlements as set forth in paragraph 3.3 herein, and the Entitlements are subject to City Council approval

4.4. Preserve Bank. As a part of the Entitlements being processed, the City agrees to use the City's fifty (50) acre preserve bank, of up to 4 acres, for future facilities provided under the MSCP to off-set impacts from the Project's water quality basins to be located in the benches south of Village 10 at a location that minimizes the footprint of said facility.

Notwithstanding the foregoing, Owner shall comply with all applicable provisions of the City's MSCP and all other related requirements, policies and laws. The Owner agrees to size the water quality basins depicted in Exhibit "M" (and including the associated infrastructure such as pipes), sufficient in size to accommodate the tributary flows and natural drainage within the upstream University drainage area also identified on Exhibit "M" and to accept such flows and natural drainage; provided that acceptance of such tributary flows does not require the graded footprint for each water quality basin to exceed two acres and provided further that acceptance of such flows does not preclude Owner from being able to accommodate the necessary flows its own property without exceeding two acres of total graded footprint impact for each of the two water quality basins.

4.5 Village 10. The Parties acknowledge and understand that the proposed land plan for Village 10 has evolved out of negotiations between Owner, the City as the developer of the university, and Otay Land Company ("OLC") as the developer of the adjacent property in Village 9. As a result of these negotiations, OLC has agreed to exchange certain properties with the City so as to allow Owner to acquire and develop as a part of Village 10 the property identified in Exhibit "N" (the "Exchange Property"). Owner acknowledges and understands that as of the Execution Date of this Agreement, the City does not own fee title to the Exchange Property which is subject to that certain Land Offer Agreement entered into between the City and OLC, dated May 2008 ("OLC-LOA") and the Right to Repurchase set forth in the OLC-LOA. Said property is being included in the Land Use Plan and Entitlements at the request of the Owner and no representations has been made by the City that it will obtain the Exchange Property or that the Right to Repurchase will be removed from title to the Exchange Property. If the City obtains title to the Exchange Property and the Right to Repurchase is removed from its title, the Exchange Property will be conveyed to Owner if the City has accepted the Irrevocable Offers of Dedication and after the applicable statutory period of limitations as set forth in paragraphs 3.3 and 3.4 of this Agreement has expired and the City has the right to retain the accepted Irrevocable Offers of Dedication. Owner is relying solely upon its own inspection, investigation, and analysis of the Exchange Property and is subject to conveyance to the Owner on an "as is" basis. The parties agree that City makes no representations or warranties regarding the condition of said Exchange Property or the fitness of said land for Owner's intended use or development thereof. As part of these same negotiations, City agreed to allow the southerly curb line of the right of way for Discovery Falls to be included within the boundaries of the University Property. City agrees to process an amendment to the Eastern Transportation Development Impact Fee (TDIF) Program to include Discovery Falls Drive and Eastlake Parkway/University Drive for City Council approval or denial. Notwithstanding the foregoing, Owner understands and agrees that the City's acceptance of the Offer of Dedication for the University Property and Recreation Property is in no way contingent upon the City Council's approval or denial on said amendment to the TDIF Program.



## ARTICLE 5

### Boundary line Adjustments

5.1 Preserve Matters. The Parties understand that the 40 Acre University Site is currently included in the Otay Ranch Preserve and, therefore, cannot currently be developed. It is the intention of the parties to include the 40 Acre University Site within the university campus. Owner and City agree to work diligently together to obtain the applicable governmental agencies approval of the development of the 40 Acre University Site in exchange for approximately fifty (50) acres of land owned by the City and currently planned for university uses adjacent to the Lower Otay Reservoir depicted in Exhibit "O" attached hereto (the "University Lake Property"). The Parties understand that development of the 40 Acre University Site will require an amendment to the City's MSCP, including a boundary adjustment to the Preserve, and final approval by applicable governmental agencies. Owner shall process a boundary line adjustment or amendment to the MSCP for the development of the 40 Acre University Site in conjunction with processing a boundary line adjustment or MSCP amendment for development of a portion of Owner's land located within Villages 3 north, 4 and 10. Owner agrees to concurrently negotiate process and pursue said changes to the MSCP with the applicable governmental agencies for both the 40 Acre University Site and for the property in Villages 3 North, 4 and 10. Nothing herein shall be construed to entitle the Owner to use the University Lake Property for obtaining development entitlements for the Villages 3 North, 4 or 10 site.

5.1.2. Not Related to Offer of Dedications. The Parties understand and agree that Owner's obligation to convey the University Property and Recreation Property pursuant to this Agreement is in no way contingent on the boundary line adjustments or MSCP amendments described in this Article 5. In the event that the 40 Acre University Site or the boundary adjustments within Villages 3 north, 4 and 10 are not approved by the applicable governmental agencies, Owner shall nevertheless be obligated to convey the University Property and Recreation Property pursuant to this Agreement.

## ARTICLE 6

### GENERAL PROVISIONS

6.1. Infrastructure to Serve City Properties. Unless specifically stated in this Agreement, Owner will not be required to fund, and the development of the Property shall not be conditioned upon the funding or construction of public infrastructure required to serve the University Property or Recreation Property including, without limitation, streets, sanitary, sewer, storm drain, basins, water, park, open space, landscaping and dry utility facilities unless City provides reasonable assurance of funding or reimbursement in accordance with State Law and/or the City's ordinances.

6.2. City Properties Assessments. City agrees not to impose on the University Property or

Recreation Property any special taxes, assessments, fees, charges or other exactions prior to City acceptance of the Irrevocable Offers of Dedication. Owner shall be responsible for paying any taxes, liens and assessments currently being imposed on the University Property and Recreation Property until the City has accepted the Irrevocable Offers of Dedication.

6.3. Term. The term of this Agreement and the rights, duties and obligations of the parties under this Agreement shall expire five (5) years from the Effective Date unless extended due to Third Party Litigation or Force Majeure as herein defined, except for such provisions herein which expressly survive beyond the expiration of this five-year term.

6.4. "As Is" Conveyance. City is relying solely upon its own inspection, investigation, and analysis of the University Property and Recreation Property in entering into this Agreement. The University Property and Recreation Property will be conveyed to City on an "as is" basis. The parties agree that Owner makes no representations or warranties regarding the condition of the University Property or Recreation Property or the fitness of said land for City's intended use or development thereof.

## ARTICLE 7

### MISCELLANEOUS PROVISIONS

7.1. Entire Agreement. This Agreement, the Processing Agreement and Entitlements set forth contain the entire understanding and agreement of the parties, and there are no oral or written representations, understandings or ancillary covenants, undertakings or agreements which are not contained or expressly referred to as an exhibit herein. No testimony or evidence of any such representations, understandings or covenants shall be admissible in any proceeding of any kind or nature to interpret or determine the terms or conditions of this Agreement.

7.2. Severability. If any term, provision, covenant or condition of this Agreement shall be determined invalid, void or unenforceable, then this Agreement shall terminate in its entirety, unless the parties otherwise agree in writing.

7.3. Interpretation and Governing Law. This Agreement and any dispute arising hereunder shall be governed and interpreted in accordance with the laws of the State of California. This Agreement shall be construed as a whole according to its fair language and common meaning to achieve the objectives and purposes of the parties hereto, and the rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be employed in interpreting this Agreement, all parties having been represented by counsel in the negotiation and preparation hereof.

7.4. Paragraph Headings. All Paragraph heading and subheadings are inserted for convenience only and shall not affect any construction or interpretation of this Agreement.

7.5. Singular and Plural. As used herein, the singular of any word includes the plural.

7.6. Time of Essence. Time is of the essence in the performance of the provisions of this Agreement as to which time is an element.

7.7. Waiver. Failure of a party to insist upon the strict performance of any of the provisions of this Agreement by the other party, or the failure by a party to exercise its rights upon the default of the other party, shall not constitute a waiver of such party's right to insist and demand strict compliance by the other party with the terms of this Agreement thereafter.

7.8. No Third Party Beneficiaries. This Agreement is made and entered into for the sole protection and benefit for the parties and their successors and assigns. No other person shall have any right of action based upon any provisions of this Agreement.

7.9. Force Majeure. Neither party shall be deemed to be in default where failure or delay in performance of any of its obligations under this Agreement is caused by earthquakes, other Acts of God, fires, wars, riots or similar hostilities, strikes and other labor difficulties beyond the party's control (including the party's employment force), governmental regulations beyond the City's reasonable control, court actions (such as restraining orders or injunctions), or other causes beyond the party's reasonable control. If any such event shall occur or should delays be caused by Owner failing to submit plans or other documents in a timely manner that causes a delay in the City's processing of the Entitlements, or requests further changes or amendments to the Project or Entitlements, the term of this Agreement and the time for performance shall be extended for the duration of each such event, provided that the term of this Agreement shall not be extended under any circumstances for more than five (5) years.

7.10. Mutual Covenants. Unless expressly provided otherwise in this Agreement, the covenants contained herein are mutual covenants and also constitute conditions to the concurrent or subsequent performance by the party benefited thereby of the covenants to be performed hereunder by such benefited party.

7.11. Successors in Interest. Unless expressly provided otherwise in this Agreement, this Agreement shall be binding upon and inure to the benefit of the successors, assigns and interests of the parties as to any or all of the Property until released by the mutual consent of the parties. The burden of the covenants contained in this Agreement benefit and burdens the Property, its successors and assigns and any successor in interest thereto as well as benefit the City. City is deemed the beneficiary of such covenants for and in its own right and for the purposes of protecting the interest of the community and other parties public or private, in whose favor and for whose benefit of such covenants running with the land have been provided without regard to whether City has been, remained or are owners of any particular land or interest therein.

7.12. Counterparts. The parties may execute this Agreement in counterparts, which counterparts shall be construed together and have the same effect as if all the parties had executed the same instrument.

7.13 Jurisdiction and Venue. Any action or law or inequity arising under this Agreement or brought by an party hereto for the purpose of enforcing, construing or determining the validity of any provision of this Agreement shall be filed and tried in the Superior Court of the County of San Diego, State of California, and the parties hereto waive all provisions of law providing for the filing, removal or change of venue to any other court.

7.14. Further Actions and Instruments. Each of the parties shall cooperate with and provide reasonable assistance to the other to the extent contemplated hereunder in the performance of all obligations under this Agreement and the satisfaction of the conditions of this Agreement. Upon the request of either party at any time, the other party shall promptly execute, with acknowledgment or affidavit if reasonably required, and file or record such required instruments and writings reasonably acceptable to such party and take any actions as may be reasonably necessary under the terms of this Agreement to carry out the intent and to fulfill the provisions of this Agreement, including without limitation actions necessary to remove this Agreement from the chain of title as to all or a portion of the Property when authorized by this Agreement, provided that neither party will be obligated to modify any rights or accept any additional obligations or liabilities in connection therewith. Following City's acceptance of the Irrevocable Offers of Dedication, upon the request of Owner, City will take actions reasonably necessary to remove this Agreement from the chain of title of that portion of the Property being conveyed to a third party.

7.15. Amendments in Writing/Cooperation. This Agreement may be amended only by written consent of both parties specifically approving the amendment.

7.16. Notices. Any notice called for in this Agreement shall be sent by hand delivery, overnight courier service, or by registered or certified mail as follows:

To City at:

City of Chula Vista  
276 Fourth Avenue  
Chula Vista, CA 91910  
Attn: Glen Googins, City Attorney

With a Copy  
to:

SSBT LCRE V, LLC  
One Lincoln St., SFC9  
Boston, MA, 02111  
Attn: Sophie Yang

Meadow Lane, LLC  
1392 East Palomar Street, Suite 202  
Chula Vista, CA 91913  
Attn: Jim Baldwin

JPB Development, LLC  
270 Newport Center Drive, Suite 200  
Newport Beach, CA 92660  
Attn: Jim Baldwin

or such other address as a party may inform the others of from time to time. Any such notices sent by registered or certified mail, return receipt requested, shall be deemed to have been duly given and received three (3) business days after the same is so addressed and mailed with postage prepaid. Notices delivered by overnight service shall be deemed to have been given upon delivery, charges prepaid to the U.S. Postal Service or private courier. Any notice or other document sent by any other matter shall be effective only upon actual receipt thereof.

7.17 Authority to Execute. Owner and the City each warrants and represents that the person or persons executing this Agreement and any of the Irrevocable Offers of Dedication on their behalf have the authority to execute this Agreement and Irrevocable Offers of Dedication.

7.18 Exhibits and Attachments. All Exhibits referenced within the Agreement are incorporated herein and made a part of this Agreement.

7.19 Termination. In the event this Agreement terminates as provided in Paragraphs 2.7, 2.8, 2.9, 3.2, 3.3, 3.4, and 3.9 herein, the Entitlements shall be withdrawn, the Offers of Dedication shall be null and void, and of no further force and effect (the parties shall promptly take all actions reasonably necessary to promptly remove the document from the chain of title) and the Processing Agreement also shall terminate, Owner agrees to promptly pay any outstanding processing fees due the City in accordance with the Processing Agreement.

7.20 Project as a Private Undertaking. It is specifically understood by City and Owner that (i) the Project is a private development; (ii) City has no interest and/or responsibilities for or duty to the Owner or third parties concerning any improvements to the Property; (iii) Owners shall have the full power and exclusive control of the Property subject to the obligations of Owner set forth in this Agreement, any other agreements with City and applicable law; and (iv) the Project is not a joint venture or partnership between the City and Owner.

7.21 No Attorney fees. No attorney's fees shall be recoverable in connection with this Agreement. Owner agrees that City shall have no liability in monetary damages in regards to any matter concerning this Agreement.

7.22 Hold Harmless and Indemnification. Owner shall defend, indemnify, protect and hold harmless the City, its elected and appointed officers, employees, and other persons working on behalf of the City from and against all claims, suits, actions or proceedings whether judicial or administrative, writs, orders, injunctions or other relief, damages, liability, cost and expense (including without limitation attorneys' fees) arising out of or alleged by third parties to be the result of this Agreement or the City's actions in processing or issuing Owner's Entitlements resulting from or as described in this Agreement, the First Land Offer Agreement or the Superseded Land Offer Agreement.

(NEXT PAGE IS SIGNATURE PAGE)

EXHIBIT F

SIGNATURE PAGE TO  
RESTATED AND AMENDED LAND OFFER AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first set forth above.

CITY OF CHULA VISTA, a political subdivision of the State of California

APPROVED:

\_\_\_\_\_  
Cheryl Cox, Mayor

ATTEST:

\_\_\_\_\_  
Donna Norris, City Clerk

APPROVED AS TO FORM:

\_\_\_\_\_  
City Attorney


SIGNATURE PAGE TO  
RESTATED AND AMENDED LAND OFFER AGREEMENT  
CONTINUED

SSBT LCRE V, LLC, a Delaware limited liability company

By: SSBT LCRE HOLDCO, LLC, a Delaware limited liability company, its sole member

By: STATE STREET BANK AND TRUST COMPANY, a Massachusetts trust company, its sole member

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

  
Sophie Yang  
Vice President

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

S. Sophie Yang



## LIST OF EXHIBITS

Exhibit A	Existing Ownership (“Property”)
Exhibit B	Land Use Plan
Exhibit C	University Property
Exhibit D	Legal Description of University Property
Exhibit E	Recreation Property
Exhibit F	Legal Description of Recreation Property
Exhibit G	40-Acre University Site
Exhibit H	Irrevocable Offer of Dedication for Recreation Property
Exhibit I	Irrevocable Offer of Dedication for University Property
Exhibit J	Agreement to Purchase and Sale and Escrow Instructions
Exhibit K	Development Agreement Provisions
Exhibit L	Village 3 North Industrial Conversion Property
Exhibit M	University Drainage Basins
Exhibit N	Village 10 Exchange Property
Exhibit O	University Lake Property