

RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL  
TO:

City of Thousand Oaks  
2100 E. Thousand Oaks  
Boulevard Thousand Oaks, CA  
91362  
Attn: City Clerk

WITH A COPY TO:  
Ryan Leaderman  
Holland & Knight LLP  
400 S. Hope Street, 8th Fl.  
Los Angeles, CA 90071

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(Space Above this Line is for Recorder's Use  
Only)

This Development Agreement is recorded at the request and for the benefit of the City of Thousand Oaks and is exempt from the payment of a recording fee pursuant to Government Code § 6103.

DEVELOPMENT AGREEMENT

by and between

CITY OF THOUSAND OAKS

and

CHERRY TREE DEVELOPMENT LLC

THIS DEVELOPMENT AGREEMENT is entered into this \_\_\_\_ day of \_\_\_\_\_, 2024, by and between the CITY OF THOUSAND OAKS, a California municipal corporation ("City"), on the one hand, and CHERRY TREE DEVELOPMENT LLC ("Owner"), on the other hand (each individually, a "Party" and, collectively, the "Parties").

## RECITALS

This Agreement is predicated upon the following facts, understandings, and intentions of the Parties.

A. The State of California adopted the Development Agreement Act to strengthen the public planning process, encourage private participation in comprehensive planning, and reduce the economic risk of development. Sections 65865 through 65869.5 of the California Government Code Section (the Development Agreement Act), authorizes City and persons who have legal or equitable interests in real property to enter into a binding development agreement establishing certain development rights in the real property that is the subject of the development project application. City has also codified the process of development agreements in Chapter 11 of Title 9 of the Thousand Oaks Municipal Code (“TOMC”).

B. Throughout this Agreement, including the Recitals contained herein, certain capitalized terms are used which are defined in Section 1 of this Agreement. City and Owner intend to refer to those definitions when the capitalized terms are used.

C. Pursuant to Government Code Section 65865, City adopted Title 9, Chapter 11 of the TOMC – Development Agreements (“Development Agreement Ordinance”), further authorizing this Agreement and establishing the City Council’s intent that development agreements be entered into in those situations where the agreement is fair, just and reasonable at the time of its execution; and where it is prompted by the necessities of the situation, or is, by its nature, advantageous to City.

D. Throughout this Agreement the terms “Owner” or “Developer” may be used synonymously, and both refer to Cherry Tree Development, LLC.

E. On \_\_\_\_\_, the City Council adopted Resolution No. \_\_\_\_\_, “A Resolution of the City Council of the City of Thousand Oaks to Approve Entitlement Applications for Land Located at 500 E. Thousand Oaks Boulevard (SUP 2023-70011).” As part of that Resolution, the City Council approved SUP 2023-70011 and LU 2022-70219, allocating 236 residential dwelling units of Citywide Measure E residential capacity to the Property. Owner is also receiving a density bonus of 92 additional units.

F. Owner and the City have agreed that the parties should enter into a development agreement pursuant to City’s Development Agreement Ordinance and proceedings have been taken in accordance with the rules and regulations of City and State law.

G. Owner voluntarily enters into this Agreement to implement the General Plan and in consideration for the rights conferred and the procedures specified herein for the development of a private residential project (the “Project”) that includes up to 328

dwelling units, inclusive of three live-work units, and up to 8,500 square feet of commercial uses at 500 E. Thousand Oaks Boulevard, Thousand Oaks, California Assessor's Parcel Numbers 669-0-201-105, 669-0-201-050, 669-0-201-040, 669-0-201-030, 525-0-012-230 (the "Property" or "Project Site"). These parcels have a land use designation as "mixed-use" under the City's General Plan City, in the exercise of its legislative discretion, voluntarily enters into this Agreement to implement the Project and in consideration of the agreements and undertakings of Owner as specified herein.

H. Concurrent with this Agreement, Owner proposed that City grant Owner the following land use entitlement approvals (hereinafter "Project Approvals") for the Project (defined below in Section 1 – Definitions) which are incorporated and made a part of this Agreement.

- a. Special Use Permit (SUP) 2023-70011, inclusive of the State Density Bonus Law element of the Project
- b. Protected Tree Permit (PTP) No. 2023-70067
- c. Development Agreement (DAGR) 2023-70001
- d. Addendum to Environmental Impact Report (EIR) 2023-70004

I. During the application process, Owner submitted architectural plans, site plans, landscape plans and grading plans to the City for review by staff. The Project was approved subject to certain conditions and the approved plan and conditions of approval are attached to this Agreement as Exhibits C and D.

J. City has approved the Project, subject to the associated conditions, and determined that this Agreement is consistent with City's General Plan and Specific Plan No. 20 and specifically determined that this Agreement: (1) is fair, just and reasonable; (2) is prompted by the necessities of the situation and is by its nature advantageous to City; and (3) that this Agreement encourages and assures private participation in the construction of housing stock, as determined in the absolute discretion of the City Council.

K. On \_\_\_\_\_, the Planning Commission of City considered the Project, the material terms of this Agreement, and the Environmental Impact Report to SP-20 and Addendum to the Environmental Impact Report (collectively, "EIR") at a duly noticed public hearing and made appropriate findings that the provisions of this agreement are consistent with the General Plan and recommended approval of the Project to City Council. This Agreement was thereafter considered by City Council at a duly noticed public hearing on \_\_\_\_\_, in accordance with State law and City's Development Agreement Ordinance.

L. The City Council, after conducting a duly noticed public hearing on \_\_\_\_\_, considered the potential environmental impacts of the Project

and based on the information contained in SP-20 EIR No. 327 and the Addendum, the City confirmed, and approved the Project's Addendum to the SP-20 EIR No. 327 and found that SP-20 EIR No. 327 and the Addendum adequately address the environmental impacts of the Project at the Project Site.

M. The City Council also considered the Project Approvals, approved the form and material elements of this Agreement, authorized the execution of this Agreement, and found that the provisions of this Agreement are consistent with the General Plan, State law, and the Development Agreement Ordinance. The City Council conducted the first reading of the Development Agreement Ordinance on \_\_\_\_\_, followed by the City Council's second reading of the new ordinance on \_\_\_\_\_.

N. This Agreement and the consent of Owner to each of its terms, conditions, and obligations will eliminate uncertainty in planning and provide for the orderly development of the Property consistent with the policies and objectives of the General Plan, Specific Plan No. 20, as well as to provide for infrastructure improvements, affordable housing, and open spaces, as identified in this Agreement. All such infrastructure improvements, affordable housing and open space areas are beneficial to the health, safety, and general welfare of the City in general.

O. In exchange for the benefits to City listed herein, City agrees to take those actions required to facilitate Owner's development of the Project, including the approval, adoption, or issuance of necessary development permits and the future ministerial approval of any additional building plans, building permits, occupancy permits, and other such permits necessary to implement the Project ("Ministerial Approvals") which are consistent with this Agreement.

P. It is the intent of the Parties that all acts referred to in this Agreement shall be accomplished in such a way as to fully comply with the California Environmental Quality Act ("CEQA"), state law governing adoption of development agreements, the TOMC, City's Development Agreement Ordinance, and applicable development entitlements.

Q. This Agreement is made and entered into in consideration of the mutual covenants and in reliance upon the various representations and warranties contained herein. The Parties acknowledge that, in reliance on the agreements, representations, and warranties contained herein, Owner will take certain actions, including making substantial investments and expenditures of monies, relative to the Property and the development thereof.

R. This Agreement will eliminate uncertainty in planning for and securing orderly development of the Project, provide certainty necessary for the Owner to make significant investments in public infrastructure, public gathering areas, and other improvements and public infrastructure, and other improvements, assure the timely and progressive installation of necessary improvements and public services, establish the

orderly and measured build-out of the Project consistent with the vision of City's Specific Plan No. 20 and will provide public benefits to City it would not be entitled to absent this Agreement. All such public improvements or projects are beneficial to the health, safety, and general welfare of the City in general.

S. The terms of this Agreement support a vital and important interest of City by ensuring the development is consistent with the General Plan, Specific Plan No. 20 and the upgrading of City infrastructure and improvements.

T. In exchange for the benefits to City, Developer desires to receive the Project Approvals to permit mixed-use on the Property, the designated number of residential units allocated for the Project, assurance that it may proceed with the Project in accordance with the Project Approvals and existing land use ordinances and development standards in effect on the Agreement Date, subject to the terms and conditions contained in this Agreement and, to secure the benefits afforded Developer by Government Code §65864 *et seq.*, and City's Development Agreement Ordinance.

U. The Project involves development of a private residential project built on private property that would underground utility lines on the Property. The City is interested in improving City aesthetics by separately undergrounding utilities nearby on Hodencamp Road from Thousand Oaks Boulevard to Hillcrest Drive. To the extent that Owner assists the City in improving aesthetics in the area outside of the Property, the Owner would seek reimbursement by the City for those costs associated with such aesthetic improvements, and the City seeks to reimburse the Owner for those costs.

V. The Owner seeks certainty with the costs associated with Development Fees and Processing Fees to reduce the cost of providing this private residential project that includes a substantial amount of affordable housing. Nothing in this Agreement, such as reimbursement for costs and freezing of such fees, constitutes anything more than de minimis payment of public funds, if any, to the Owner by the City.

W. For the foregoing reasons, Owner, and City desire to enter into a development agreement for the Project pursuant to the Development Agreement Act and other applicable laws upon the terms and conditions set forth herein and, in the exhibits, attached hereto.

## **AGREEMENT**

NOW, THEREFORE, in consideration of the above recitals and of the mutual covenants contained in this Agreement as well as in consideration of the mutual promises and covenants herein contained and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Definitions

1.1. "Agreement" means this Development Agreement, identified as City of Thousand Oaks Development Agreement No. \_\_\_\_\_.

1.2. "Agreement Date" means the date this Agreement is executed by both City and Owner.

1.3. "Agreement Effective Date" is the date on which this Agreement is attested by the City Clerk of City after execution by Owner and Mayor of City and shall be no more than ten (10) days following the Agreement Date.

1.4. "Applicable Rules and Laws" means the City's rules, regulations, ordinances, and official policies in force and effect as of the Agreement Effective Date governing permitted uses of the land, the density or intensity of use, the maximum height and size of proposed buildings, parking requirements, setbacks, development standards, the provisions for reservation or dedication of land for public purposes, as well as those rules and laws governing design, improvement, and construction standards, specifications, policies and guidelines applicable to development of the Property, including the General Plan and Specific Plan No. 20, and unless otherwise provided by this Agreement or the Project Approvals.

1.5. "CEQA" means the California Environmental Quality Act and any state and local rules, regulations or guidelines adopted pursuant thereto.

1.6. "City" means the City of Thousand Oaks, California.

1.7. "Development Agreement Ordinance" means Title 9, Chapter 11 of the Thousand Oaks Municipal Code wherein City has set forth the procedures and requirements for consideration and administration of development agreements.

1.8. "Development Fees" means any monetary fee or exaction other than a tax or special assessment that would be charged by a local government agency pursuant to Government Code Section 66000, *et seq.*, to a project applicant in connection with new development for the purpose of defraying all or a portion of the cost of public facilities related to the new development, including without limitation, fees for utility construction, use, linkage or connection fees; public transit; traffic improvement and operations and any other traffic-related fees; affordable housing; sustainability or green initiatives; capital facilities; police and fire; parks; libraries; and other exactions, assessments, fair share charges or other similar impact fees or charges imposed on and in connection with new development.

1.9. "Future Development Entitlements" means all necessary City discretionary approvals (including conditions of approval) for the development of the Project that are not addressed in this Agreement and that must be consistent with the

current General Plan and Specific Plan for the Project Site, the Applicable Laws, and this Agreement.

1.10. "General Plan" means the General Plan of the City.

1.11. "Low Income Households" means household at or below 80 percent of the Area Median Income. Refer to the 2024 Ventura County Income Limits chart attached hereto as Exhibit F and future amendments and revisions thereto.

1.12. "Measure E Residential Capacity" means the citywide residential units available for reallocation to a proposed development project pursuant to Section 9-2.203 of City's Municipal Code.

1.13. "Ministerial Approvals" means the non-discretionary City permits and approvals necessary for the development of the proposed Project as required by the Applicable Laws or State law, including but not limited to approval of building plans, final map, building permits, occupancy permits, and other similar types of permits necessary to implement the Project. Notwithstanding the foregoing, Ministerial Approvals may be processed and approved in accordance with amended versions of the Applicable Laws upon Owner's request and in Owner's sole discretion.

1.14. "Owner" or "Developer" means Cherry Tree Development LLC, and each and all of their respective transferees, partners, successors, and assigns, whether voluntary or involuntary.

1.15. "Processing Fees" means fees and charges (i) adopted by the City for the purpose of defraying the City's reasonable costs incurred or to be incurred in the processing and administration of any form of permit, license, or land use entitlements, or (ii) imposed by the City to defray the costs of periodically updating its plans, policies, and procedures, including but not limited to, the fees and charges referred to in Government Code Section 66014.

1.16. "Project" means the proposed development of the Property in accordance with the Project Approvals, this Agreement, and the conditions of approval and mitigation measures adopted as part of this Agreement.

1.17. "Project Approvals" means those discretionary City permits and approvals, including those listed in Recital H of this Agreement (including conditions of approval), necessary for the development of the proposed Project consistent with the General Plan, Specific Plan, the TOMC and other Applicable Laws in effect on the Agreement Effective Date, any amendment to such permit or approval allowed by the TOMC and this Agreement.

1.18. "Property" is that certain real property located within the City of Thousand Oaks at 500 Thousand Oaks Boulevard, Thousand Oaks, California 91360, Assessor's Parcel Numbers 669-0-201-105, 669-0-201-050, 669-0-201-040, 669-0-201-030, 525-0-012-230 and as more particularly described in Exhibit A attached hereto. The Property may also be referred to from time to time herein as the "Project Site."

1.19. "Reserved Powers" means the rights and authority expected from this Agreement's restriction on City's police powers and which are instead reserved to City. The Reserved Powers include (a) the powers to enact regulations or take future Discretionary Actions after the approval of the Project Approvals that may be in conflict with the Applicable Rules and Project Approvals, but (i) are necessary to protect the public health and safety, and are generally applicable on a citywide basis (except in the event of natural disasters as found by City Council such as floods, earthquakes, pandemics and similar acts of God), (ii) are necessary to comply with State or federal laws and regulations (whether enacted previous or subsequent to the final administrative approval of the Project Approvals), or (iii) constitute Processing Fees and charges imposed or required by City to cover its actual costs in processing applications, permit requests and approvals of the Project or in monitoring compliance with permits issued or approvals granted for the performance of any conditions imposed on the Project, unless otherwise waived in writing by City, and (b) the power to enact and amend the Building Codes.

1.20. "Term" means the period of time for which this Agreement shall be effective in accordance with Section 3 below.

1.21. "Undergrounding Program—Plan A" means the portion and scope of the Project requiring the undergrounding of Southern California Edison 66KV transmission poles and other equipment as listed under Article 8 of this Agreement.

1.22. "Undergrounding Program—Plan B" means the portion and scope of the Project requiring the undergrounding of Southern California Edison 66KV transmission poles and other equipment as listed under Article 8 of this Agreement.

2                    Exhibits. The following documents are referred to in this Agreement, attached hereto and made a part hereof by this reference.

<u>Exhibits Designation</u>	<u>Description</u>
A	Legal Description of Property
B	Site Plan
C	Project Plan Set dated February 15, 2024
D	Conditions of Approval

E	Green Initiatives
F	2024 Ventura County Income Limits Chart
G	Conceptual Undergrounding Drawings from Project Plan Set

3. Agreement Effective Date and Term.

3.1. Agreement Term. This Agreement shall become effective (“Agreement Effective Date”) as set forth in Subsection 1.3 above. Unless extended by mutual written agreement of the Parties, this Agreement shall expire and be of no further force or effect on the earlier of seven (7) years from the Agreement Effective Date (“Term”) or the date on which the City issues the final Certificate of Occupancy required for a structure on the Property or approves final permits to allow occupancy of buildings for the Project. The term may be terminated, modified, or extended by mutual consent in writing of the Parties with good cause, not to be unreasonably withheld by the City. Owner intends to submit plans for building permits within the first year of the Term, subject to unforeseen delays and the Parties will act in good faith to move the Project forward through construction and completion in a time efficient manner.

3.2. Expiration of Term. Following the expiration of the Term, this Agreement shall terminate and be of no further force and effect, except with respect to terms and provisions that expressly survive the termination of this Agreement. If this Agreement is terminated because the City has issued the last required Certificate of Occupancy or otherwise issued final occupancy permits for the entire Project, then Owner’s obligations to provide the Public Benefits as identified in Section 6.1, below, shall survive such termination until the obligation has been completely satisfied. In the event the Project Approvals are challenged the Term is tolled through the duration of the litigation. All Project Approval expiration dates will extend through the term of the Agreement.

4. State Enabling Statute. To strengthen the public planning process, encourage private participation in comprehensive planning and reduce the economic risk of development, the Legislature of the State of California adopted the Development Agreement Act which authorizes any city to enter into binding development agreements establishing certain development rights in real property with persons having legal or equitable interest in such property. Section 65864 of the Development Agreement Act expressly provides as follows:

“The Legislature finds and declares that:

(a) The lack of certainty in the approval of development projects can result in a waste of resources, escalate the cost of housing and other development to the consumer, and discourage investment in and a commitment to comprehensive planning which would make maximum efficient utilization of resources at the least economic cost to the public.

(b) Assurance to the applicant for a development project that upon approval of the project, the applicant may proceed with the project in accordance with existing policies, rules, and regulations, and subject to conditions of approval will strengthen the public planning process, encourage private participation in comprehensive planning, and reduce the economic cost of development.”

Notwithstanding the foregoing, to ensure that the City remains responsive and accountable to its residents while pursuing the benefits of development agreements contemplated by the Legislature, the City: (1) accepts restraints on its police powers contained in development agreements only to the extent and for the duration required to achieve the mutual objectives of the Parties as permitted hereunder; and (2) to offset controls and conditions imposed on development project applications.

5. Purpose of this Agreement.

5.1. Public Benefits. This Agreement provides assurances that the public benefits identified in Section 6.1, below, will be achieved in accordance with the Applicable Rules and Project Approvals and with the terms of this Agreement and subject to the City’s Reserved Powers;

5.2. Developer Objectives. In accordance with the legislative findings set forth in the Development Agreement Act, and with full recognition of the City’s policy of judicious restraints on its police powers, Developer wishes to obtain reasonable assurance that the Project may be developed in accordance with the Applicable Rules, the Project Approvals, and other Discretionary Actions and with the terms of this Agreement, but subject to the City’s Reserved Powers. In the absence of this Agreement, Developer would have no assurance that it can complete the Project with the uses and to the density and intensity of development (including, without limitation, the location and number of improvements, proposed height and building limits (e.g., maximum density, maximum floor area, etc.) and the provisions of open space, vehicular access, and parking set forth in this Agreement, the Project Approvals, and other Discretionary Actions. This Agreement, therefore, is necessary to assure Developer that, except as otherwise expressly provided in this Agreement, the Project will not be: (a) reduced or otherwise modified in density, intensity or use from what is set forth in the Project Approvals and other Discretionary Actions, (b) “subjected to new rules, regulations, ordinances or official policies or plans that are not adopted or

approved pursuant to the City's Reserved Powers or (c) subjected to unreasonable delays for reasons other than Citywide health and safety enactments related to force majeure events such as, but not limited to, floods, earthquakes, pandemics, labor shortages and similar acts of God.

5.3. Mutual Objectives. Development of the Project in accordance with this Agreement will provide for the orderly development of the Property in accordance with the policies and objectives set forth in the General Plan. Moreover, this Agreement will eliminate uncertainty in planning for and securing orderly development of the Property, assure installation of necessary improvements for, and other features of, the Project reflected in the Project Approvals, assure attainment of maximum efficient resource utilization within the City at the least economic cost to its citizens and otherwise achieve the goals and purposes for which they Development Agreement Act was enacted. The Parties believe that such orderly development of the Project will provide public benefits to the City through the imposition of development standards and requirements under this Agreement, including without limitation increased tax revenues, installation of onsite and offsite improvements, creation and retention of jobs, and the development of an aesthetically attractive Project, as well as the public benefits described in Section 6.1, below. In addition, although development of the Project in accordance with this Agreement will restrain the City's land use or other relevant police powers, this Agreement provides the City with sufficient reserved powers during the Term hereof to remain responsible and accountable to its residents. In exchange for these and other benefits to the City, Developer will receive assurance that the Project may be developed during the Term of this Agreement in accordance with the Applicable Rules, Project Approvals and other Discretionary Actions, and the Reserved Powers, subject to the terms and conditions of this Agreement.

5.4. Applicability of the Agreement. This Agreement does not (a) grant height, density or intensity in excess of that otherwise established in the Applicable Rules and the Project Approvals; (b) eliminate future Discretionary Actions relating to the Project if applications requiring such Discretionary Action are initiated and submitted by the Owner of the Property after the Effective Date of this Agreement; (c) guarantee that Developer will receive any profits from the Project; (d) prohibit the Project's participation in any benefit assessment district that is generally applicable to surrounding properties; (e) amend the General Plan or Specific Plan No. 20; or (f) amend the City's Planning and Zoning Code (Title 9). This Agreement has a fixed Term.

6. General Acknowledgement. This Agreement is entered into for the purpose of permitting the development of the Property in a manner that will assure certain anticipated benefits to both City and Owner as set forth in this Section.

6.1. Benefits to City and Obligations of Owner. The benefits to City (including, without limitation, the residents of City) and obligations of Owner under this Agreement include, but are not limited to:

6.1.1. Construction of the private residential project in a maximum of one phase which increases residential stock in the City by adding up to 284 market rate apartment units with a mix of unit types;

6.1.2. Provision for Forty-four (44) affordable Low Income Households apartment units in the podium buildings that are to be incorporated in the 157 two-bedroom units, 156 one-bedroom units, 12 studio units, and 3 live-work units as required under the Affordable Housing conditions found in the Conditions of Approval (Exhibit D);

6.1.3. Removal of long-standing undeveloped space along Thousand Oaks Boulevard, and replacement with conforming mixed-use residential and commercial uses and structures;

6.1.4. As part of the private residential project that constitutes a housing development project, construction of 8,500 square feet of commercial retail uses with parking and various amenities;

6.1.5. Publicly accessible exterior plazas and open spaces with a dog park, pocket parks and pathways as generally shown on Exhibits B and C equating to approximately 54,763 square feet or 37.8 percent of the total building footprint square footage, including a large 7,000 square foot exterior public plaza with a minimum dimension of 20 feet;

6.1.6. Provision of necessary fees, dedications and public improvements that will provide benefits for the community;

6.1.7. Approximately 1,000 square feet of co-working and 3,960 square feet of work/share space;

6.1.8. Enhanced architectural design with appropriate massing and scale, extensive articulation, glazing, and extensive detailing with upgraded materials;

6.1.9. Undergrounding of 66KV overhead electrical and other lines and removal of up to two (2) power poles along Thousand Oaks Boulevard;

6.1.10. Integrate sustainable features including but not limited to rooftop solar and EV charging stations. EV Charging Parking Spaces will meet 2022 CalGreen requirements (i.e., ten (10) percent EV Capable, twenty-five (25) percent EV Ready, and five (5) percent EV Charging Stations) based on Parking Facility type. Owner will also be installing all electric appliances for all 328 residential units which go beyond Title 24 requirements. Exhibit E is attached which outlines the green initiatives for the Project;

6.1.11. Three (3) live/work units which results in the Project providing vehicular trip reduction benefits as a result of the dedication of live/work units and work share space for use. In addition, onsite retail will also result in fewer vehicle miles traveled thereby reducing air, noise, and traffic impacts on the community at-large;

6.2. Benefits to Owner and Obligations of City. Owner will expend time and money in constructing improvements and facilities in connection with the Project, and thus the vested rights provided by this Agreement will be of considerable benefit to Owner. The benefits to Owner and obligations of City also include the following:

6.2.1. City's adoption of Project Approvals to provide for mixed use including retail and residential units on the property, which significantly enhances the value of the Property;

6.2.2. Consistent with California Government Code Section 65915, the City's approval of 92 "density bonus" market rate units above and beyond the one hundred and eighty-three (183) base density units permitted by the General Plan's thirty (30) dwelling units per acre limitation, plus the unlimited density of 53 dwelling units above commercial in exchange for forty-four (44) affordable units reserved for Lower Income Households (i.e., twenty-four (24) percent of the base density units);

6.2.3. Subject to Section 6.2.4, City's guarantee that certain Processing Fees and Development Fees related to the private residential project development of the Property will not increase during the term of the Agreement;

6.2.4. City's agreement to allow Owner to submit a written request to defer payment of City Development Fees for a period of twenty-four (24) months, with a possible six (6) month extension. Notwithstanding Owner's ability to defer payment of City's Development Fees, if Owner makes a request to defer such payment, Owner must pay the interest on the determined total value of the City Development Fees calculated for the Project before any City-issued building, grading, demolition, or other type of permit related to construction is issued. The interest rate will be determined at the time the permits are being sought and the rate will be based on the amount the City could earn in a two-year treasury. In addition, all City impact fees due from Owner, or anyone assigned the rights under the Agreement, must be paid before a Certificate of Occupancy or other City action to approve occupancy of any structure on the Property is issued;

6.2.5. City's agreement to allow Owner to have all applications for City entitlements processed in accordance with the Project Approvals and Applicable Laws during the Term of this Agreement. All Project Approvals will last for the Term of the Agreement unless terminated by mutual consent or pursuant to the rights and authority provided for under this Agreement;

6.2.6. City's agreement to not change the existing zoning and General Plan designations of the Property without Owner's consent during the Term of this Agreement;

6.2.7. City's assurance that any permits for the Project as described herein for which Owner has submitted plans entitled "Project Plan Set" (dated February 15, 2024 and attached as Exhibit C) will be processed expeditiously and assigned a dedicated City planner;

6.2.8. Incentives pursuant to State Density Bonus Law in Project Approvals. Owner is requesting three incentives as follows: (1) to provide four (4) stories in lieu of a three (3) story maximum; (2) relief from the City's objective standards to Building Windows Details allowing a decrease of the minimum window depth to two (2) inches from glass to wall edge instead of three (3) inches as otherwise required by TOMC Section 9-4.2205(h)(1)(ii) and (h)(3)(i) to allow relief from the development standard that requires window frames must be made of aluminum, fiberglass, wood, or manufactured wood; or another material with a wood grain texture finish; and (3) relief from the City's requirement of a 50 percent retail area frontage for any building with greater than 100 feet of street frontage;

6.2.9. Pursuant to State Density Bonus Law, a waiver of objective standards for Building Types and Design by allowing an increase of the stacked dwelling type and mixed-use building type interior corridor length to 150 feet instead of 100 feet as otherwise required by TOMC Section 9-4.2205(e)(8)(iv) and (e)(9)(vi);

6.2.10. Pursuant to State Density Bonus Law, a waiver of objective standards for Courtyards which require courtyards within podium building types to be located no more than one story above street level as otherwise required by TOMC Section 9-4.2205(e)(8)(vi);

6.2.11. Pursuant to State Density Bonus Law, a waiver of objective standards for Building Access that generally requires all ground floor residential units within a stacked dwelling building type to provide a main entrance to each residential unit directly from the street as otherwise required by TOMC Section 9-4.2205(e)(8)(ii);

6.2.12. Pursuant to State Density Bonus Law, a waiver of objective standards from a maximum 20 foot setback from Thousand Oaks Boulevard (five foot easement plus 15 foot setback) to allow a greater setback than otherwise required by SP-20 Chapter 4C(2)(a)(1)(d)(i);

6.2.13. A modification of objective standards for Building Massing and Articulation by allowing an increase building length to 369 feet instead of the maximum 200-foot length as otherwise required by TOMC Section 9-4.2205(g)(1);

6.2.14. A modification of objective standards for Building Articulation for buildings over three (3) stories tall by granting a reduction of the requirement of major massing breaks at a minimum of thirty inches (30") deep and four (4) feet wide and extension to the full height of the building while providing minor massing breaks at least every 50 feet along the street frontage; minor breaks must be a minimum of twelve inches (12") deep and four (4) feet wide and extend the full height of the building as otherwise required by TOMC Section 9-4.2205(g)(2)(iii)(ab) and (ac); and,

6.2.15. A modification of objective standards for Open Space Design that will allow Owner to decrease the minimum sixty percent (60%) of the common usable open space to be provided as a landscaped green area as otherwise required by TOMC Section 9-4.2205(e)(8)(x) and (e)(9)(xi).

## 7. Project Development

7.1. Project Description and Binding Covenants. The Property is that property described in the attached Exhibit A (Legal Description of Property) and Exhibit B (Site Plan) which include a map showing its location and boundaries. The Property is commonly described as located at 500 E. Thousand Oaks Boulevard, Thousand Oaks, California, as described in Exhibit A. Owner represents that it has a legal or equitable interest in the Property and that all other persons holding legal or equitable interests in the Property (excepting owners or claimants in easements) agree to be bound by this agreement. The Parties intend and determine that the provisions of this Agreement shall constitute covenants which shall run with said Property, and the burdens and benefits hereof shall bind and inure to all successors in interest to the Parties hereto.

7.2. General Development. Any development of the Project on the Property shall be conducted in accordance with the terms and conditions of this Agreement and attached exhibits.

7.3. Ministerial Approvals. City hereby agrees that Ministerial Approvals for the Project will be approved in a manner consistent with the Project Approvals and Applicable Laws, provided that Owner satisfactorily complies with all preliminary procedures, actions, payments, criteria, and regulations applicable as of the Agreement Effective Date and generally required of developers by City for processing applications for developments at such time.

CEQA Compliance. The City, as the lead agency under CEQA Guidelines, Section 15164, considered the potential environmental impacts of the project and based on the information contained in EIR No. 327 and the Addendum to EIR No. 327, the City determined that the Project will not result in new significant impacts nor substantially increase the severity of previously disclosed impacts beyond those already identified in EIR No. 327.

7.4. Permitted Uses and Development Standards. In accordance with and subject to the terms and conditions of this Agreement, Developer shall have a vested right to develop the Property for the uses and in accordance with and subject to the terms and conditions of this Agreement, the Project Approvals, the Future Development Entitlements (if and when approved), Ministerial Approvals (if and when approved), any amendments to the foregoing approved by the City, and, to the extent not addressed in the foregoing, the Applicable Laws, the exhibits attached hereto and incorporated herein by reference, and any amendments to the Project Approvals or Agreement as may, from time to time, be approved pursuant to this Agreement.

7.5. Owner to Build Approved Project. Owner hereby agrees that development of the Project shall be in accordance with the Project Approvals, including the conditions of approval and the mitigation measures and project design features for the Project as adopted by City, any amendments to the Project Approvals or Agreement as may, from time to time, be approved pursuant to this Agreement, the Future Development Entitlements (if and when approved), Ministerial Approvals (if and when approved), any amendments to the foregoing approved by the City, and, to the extent not addressed in the foregoing, the Applicable Laws. Nothing in this Section shall be construed to restrict the ability to make minor changes and adjustments in accordance with Subsection 11.2. Notwithstanding the foregoing, nothing in this Agreement shall require Owner to construct the Project or pay fees for any portion of the Project that Owner does not construct.

7.6. Timing of Development. The California Supreme Court held in *Pardee Construction Co. v. City of Camarillo*, 37 Cal.3d 465 (1984), that failure of the parties in that case to provide for the timing of development resulted in a later adopted initiative restricting the timing of development to prevail over the parties' agreement. It is the intent of Developer and the City to cure that deficiency by expressly acknowledging and providing that any future City action that purports to limit over time the rate or timing of development or to alter the sequencing of development phases (whether adopted or imposed by the City Council or through the initiative or referendum process) shall not apply to the Project and shall not prevail over this Agreement. In particular, but without limiting any of the foregoing, no numerical restriction shall be placed by the City on the amount of total square feet or the number of buildings, structures, residential units that can be built each year on the Property except as expressly provided in this Agreement. The Project shall be completed within the Term unless extended pursuant to this Agreement. Owner intends to submit plans for building permits within the first year of the Term, subject to unforeseen delays.

## 8. Plan for Undergrounding of SCE Utility Poles.

8.1. Owner has agreed to conditions of approval for the Project that include grading, undergrounding of Southern California Edison ("SCE") 66KV transmission facilities, 16KV distribution facilities, 3<sup>rd</sup> party communication utilities, utility poles and lines, and the construction of certain improvements on the Property pursuant

to the permits identified in Article 3 of this Agreement. This includes transformers, meters, vaults, conduits, ducts, boxes, electrolier bases, and other required structures and equipment. The physical terrain conditions and proposed grading, in relationship with the Project Approvals, also require Owner to underground the SCE transmission facilities located at the Property and on a SCE approved riser pole located on the southerly right of way of Thousand Oaks Boulevard (hereinafter referred to generally as “the Undergrounding”).

8.2. City and Owner further agree that in addition to the Undergrounding, the Parties will collaborate in order to extend the Undergrounding of SCE and 3rd party communication utility facilities across Thousand Oaks Boulevard and north along Hodencamp Road until it intersects with Hillcrest Drive (hereinafter referred to generally as “the Undergrounding Extension”). If the Parties execute a reimbursement agreement for Undergrounding Program Plan A as described below, City agrees to reimburse Owner for City’s fair share proportion of costs for the extending the undergrounding of the lines and third party communication utilities as described in Plan A as further set forth below and in a reimbursement agreement negotiated between the parties during the planning phase of the undergrounding with SCE.

8.3. The scope of the Undergrounding, as defined in Section 8.1, includes all of the SCE facilities located on the Property, and the SCE utility poles on both sides of Thousand Oaks Boulevard immediately north of the Property. Undergrounding north of Thousand Oaks Boulevard continuing north along Hodencamp Road until its intersection with Hillcrest Drive would be part of the Undergrounding Extension. If the Parties proceed with Undergrounding Program--Plan A as described below and which includes the Undergrounding and the Undergrounding Extension, City agrees to reimburse Owner for City’s fair share proportion of costs for the Undergrounding Extension as further set forth below and in agreements to be prepared when SCE plans and specifications for the Undergrounding and Undergrounding Extension are developed.

8.4. The construction of structures, substructures, breaking of pavement, trenching, backfilling, repaving, and other necessary construction in connection of the undergrounding system would be Owner’s responsibility, subject to City hereby agreeing to reimburse Owner for City’s fair share proportion of costs for the Undergrounding Extension. City, in collaboration with SCE and Owner, will monitor the Undergrounding and Undergrounding Extension.

8.5. Owner and City agree to work collaboratively with SCE and 3<sup>rd</sup> party communication utilities on the creation and implementation of plans and specifications for the Undergrounding and Undergrounding Extension, all in accordance with the requirements of SCE.

8.6. As part of this Agreement, the Parties understand and agree to have Owner construct the Undergrounding plan and Undergrounding Extension as described in Undergrounding Program—Plan A and as identified in the plans and

specifications generated by SCE. The Parties agree that the Owner shall construct the Undergrounding and Undergrounding Extension as described in Undergrounding Program—Plan A and as identified in the plans and specifications generated by SCE as well as set forth in Sections 8.8 through 8.12.

8.7. Owner shall not be required to construct the Undergrounding Extension as further outlined in Undergrounding Program—Plan A below only if certain conditions precedent occur. If Owner constructs the Undergrounding Extension and Undergrounding pursuant to Undergrounding Program—Plan A, it shall be done pursuant to the plans and specifications generated by SCE as well as set forth in Sections 8.8 through 8.12, subject to Sections 8.7 and 8.9.4.

#### 8.8. UNDERGROUNDING PROGRAM—PLAN A:

8.8.1. Pursuant to the Undergrounding Program—Plan A, the Parties agree that Owner will underground all SCE 66KV and other SCE and 3<sup>rd</sup> party communication utility lines located on Property under the oversight of SCE and City. As part of the Undergrounding Program--Plan A, Owner shall construct the Undergrounding Extension to continue the undergrounding project that includes, but is not limited to, the construction, and completion of the undergrounding of 66KV transmission facilities, 16KV distribution facilities, 3rd party communication utilities, utility poles and lines, and other related structures, including but not limited to transformers, meters, vaults, conduits, ducts, boxes, and electrolier bases immediately north of Thousand Oaks Boulevard and continuing north on Hodencamp Road. The plans may include service drops to specific properties and distribution lines to side streets near Hodencamp Road. Final plans and specifications prepared and executed by the parties for this Undergrounding Program—Plan A undergrounding project will clarify the extent of service drops and distribution lines needed. The final riser pole for the undergrounding program related to the Project will be located near the intersection of Hodencamp Road and Hillcrest Drive and conceptually depicted in the undergrounding Project Plan Set sheets “SCE Exhibit \_11.23.23, Civil Conceptual Utility Plan Sheet C2.00, and C0.01”, (attached as Exhibit G]). Said plan sheets provide the initial engineering plans for the undergrounding. Parties agree that the undergrounding drawings are conceptual at this stage, and are subject to change based on further exploration, design needs, and other factors, all of which will be affirmed by SCE, City, and Owner as part of the undergrounding program requirements.

8.8.2. Timing: All SCE transmission undergrounding shall be completed before any certificate of occupancy is issued for either residential or commercial units on the Property.

8.8.3. Document execution: The Parties agree to execute all necessary documents and post-entitlement agreements for the planned undergrounding required by City, SCE and any other State or federal agency including, but not limited to, required reimbursement agreements, construction of utility undergrounding agreements with SCE and the Parties, and other utility undergrounding agreements required to meet the conditions and terms of the Conditions of Approval and Project Plan Set dated February 15, 2024.

8.8.4. Reimbursement Agreement. The Parties agree to execute a reimbursement agreement for the fees and costs related to Undergrounding Program—Plan A. The reimbursement agreement will include, but not be limited to, the breakdown of costs each Party will be responsible to pay based on the total amount of linear feet undergrounded or any other reasonable valuation agreed to by the Parties.

## 8.9. UNDERGROUNDING PROGRAM--PLAN B

8.9.1. Pursuant to the Undergrounding Program—Plan B, Owner will not be responsible to construct the Undergrounding Extension. Instead, the Owner is responsible to construct the Undergrounding as defined in Section 8.1 and as further required by SCE during the final preparation of plans and approval of the final construction work. Parties agree that the Undergrounding drawings may be modified based on further exploration, design needs, and other factors, all of which will be affirmed by SCE, City, and Owner as part of the Undergrounding program requirements. Parties agree that the City will not participate in the cost of Undergrounding Program—Plan B.

8.9.2. Timing. All SCE transmission undergrounding shall be completed pursuant to Undergrounding Program—Plan B before any certificate of occupancy is issued for either residential or commercial units on the Property.

8.9.3. Document Execution. The Parties agree to execute all necessary documents and post-entitlement agreements for the planned undergrounding required by City, SCE and any other State or federal agency including, but not limited to, required reimbursement agreements, construction of utility undergrounding agreements with SCE and the Parties, and other utility undergrounding agreements required to meet the conditions and terms of the Conditions of Approval and Project Plan Set dated February 15, 2024.

8.9.4. Conditions Precedent To Initiate And Construct Undergrounding Program--Plan B. Notwithstanding anything to the contrary in this Agreement or the Project Approvals, Owner agrees it shall construct Undergrounding Program—Plan A, and shall not have the right to construct Undergrounding Program – Plan B, until the satisfaction of all of the following conditions precedent (collectively, the “City Conditions Precedent”):

- a. City has exercised its right to decide not to proceed with extending the undergrounding of any SCE utility poles and related equipment in the public right-of-way (other than at least one mandatory pole north of the Property), as set forth in Section 8.8 above.
- b. City has notified Owner in writing signed by the City Manager or his or her designee, that the City will not budget and appropriate the necessary funding to join Owner in undergrounding of SCE utility lines as set forth in Section 8.8 above.
- c. Owner has responded to City's notification in subsection (b) that Owner acknowledges receipt and will move to complete the undergrounding as described in Undergrounding Program—Plan B.

9. Rules, Regulations, and Fees.

9.1. Main Rules, Regulations, Ordinances and Policies. For the Term of this Agreement, the rules, regulations, ordinances and official policies governing the permitted uses of land, the density and intensity of use, phasing, design, improvement and construction standards and specifications applicable to the development of the Property, including the maximum height and size of proposed buildings, shall be the Applicable Laws, the Project Approvals, Conditions of Approval (Exhibit D), the Future Development Entitlements (if and when approved), Ministerial Approvals (if and when approved), any amendments to the foregoing approved by the City, and Project Plan Set dated February 15, 2024 (Exhibit C). Except as otherwise provided in this Agreement, to the extent any future changes in the General Plan, zoning codes or any future rules, ordinances, regulations, or policies adopted by the City purport to be applicable to the Property but are inconsistent with the terms and conditions of this Agreement, the terms of this Agreement shall prevail, unless the Parties mutually agree to amend or modify this Agreement.

9.2. Changes in State and Federal Rules and Regulations. Nothing in this Agreement shall preclude the application to the development of the Property of changes in City's laws, regulations, plans, or policies, the terms of which are specifically mandated and required by changes in state and federal laws or regulations as provided in Government Code Section 65869.5. This includes, but is not limited to, the California Building Code, California Fire Code, California Mechanical Code, California Plumbing Code, California Residential Code, California Green Building Standards Code, and California Energy Code all of which have also been adopted in the TOMC. In the event State or federal laws or regulations enacted after the Agreement Date prevent or preclude compliance with one or more provisions of this Agreement or require changes in plans maps or permits approved by the City, this Agreement, or portions thereof, may be modified, extended, or suspended as may be necessary to comply with such State or federal laws or regulations or the regulations of such other governmental jurisdiction.

9.3. No City Liability for Federal or State Actions Affecting Project. To the extent that any actions of federal or state agencies (or actions of regional and local agencies, including City, insofar as they are required by said federal or state agencies) have the effect of preventing, delaying, or modifying development of the Property, City shall not in any manner be liable for any such prevention, delay, or modification of said development or for costs incurred by Developer in complying with such actions. To the extent possible, in the event of any ambiguity, any such regulations shall be applied and construed so as to provide the Owner with the rights and assurances provided under this Agreement.

9.4. Development Impact Fees. All City Processing Fees and Development Fees to Owner for the Project shall be only those in existence as of the Agreement Effective Date and at the rates in effect on the Agreement Effective Date. Fees payable directly to, or collected by City for payment on behalf of, other public agencies, including but not limited to the State of California, County of Ventura, Ventura County Watershed Protection District, Calleguas Municipal Water District, Conejo Recreation and Park District (“CRPD”), and Conejo Valley Unified School District, are not subject to the limitation set forth herein. Any fees, charges, taxes, assessments, or levies (including, but not limited to, those for water and wastewater usage, and landscape and lighting assessments) other than Processing Fees and Development Fees that are revised or adopted on a Citywide or regional or communitywide basis during the term of this Agreement shall apply to the Project, and if applicable, only at the rates in effect on the Agreement Effective Date. Owner shall be entitled to fee credits where Owner demonstrates credits should be applied. Notwithstanding the above, Owner and CRPD have reached an agreement for park fees, an option for deferral of such fees, and park dedication at the Property as well as requirements for the installation and maintenance of the park as contained in the Conditions of Approval (Exhibit D).

9.5. Health and Safety Exception. Nothing herein shall be construed to limit the authority of City to adopt and apply codes, ordinances and regulations which have the legal effect of protecting persons or property from conditions which create a serious and imminent health, safety, or physical risk. To the extent possible, any such codes, ordinances, and regulations shall be applied and construed so as to provide the Owner with the rights and assurances provided under this Agreement.

9.6. Uniform Codes Applicable. All project construction, grading, and building plans for the Project shall comply with the uniform codes, construction standards and specifications in effect at the time the construction and improvements plans are approved, including those standards and specifications set forth in the California Building Code, California Fire Code, California Mechanical Code, California Plumbing Code, California Residential Code, California Green Building Standards Code, and California Energy Code all of which have also been adopted in the TOMC.

9.7. Future Development Entitlements. City agrees to cooperate with Owner to facilitate the processing of and to expeditiously process all Future Development Entitlements and City shall exercise its discretion in a manner consistent with and in recognition of this Agreement, the Project Approvals, the Applicable Laws, and other approved documents associated with this Agreement. City and Owner shall meet to identify all necessary Future Development Entitlements and to develop a schedule processing them. City and Owner agree to cooperatively work together to ensure timely review and processing of the Future Development Entitlements.

10. Relationship of Parties. The contractual relationship between City and Owner is independent and under no circumstances shall Owner be considered an agent or partner of City.

11. Amendments and Cancellation of Agreement. This Agreement may be amended in whole or in part only in writing and only by the mutual consent of the Parties. Amendments shall be processed either as Major Amendments or Minor Amendments, as defined and set forth below in Subsections 11.1 and 11.2.

11.1. Major Amendments. Amendments to this Agreement which affect or relate to (a) the Term of this Agreement; (b) the permitted uses of the Property; (c) the provisions for the reservation or dedication of land; (d) an increase in the density of the Property or the maximum height or maximum gross square footage; (e) change to the amount of commercial or residential use; (f) additional modifications to the City's objective design standards, or (g) changes to the community benefits affecting the total monetary contributions by Developer, shall be deemed a "Major Amendment" and shall require giving of notice and a public hearing before the Planning Commission and the City Council in accordance with Government Code Section 65868 and TOMC Section 9-11.14(a). Any amendment which is not a Major Amendment shall be deemed a Minor Amendment subject to Subsection 11.2 below. Consistent with Sections 11.1 and 11.2, the City Manager or his or her designee shall have the discretionary authority to determine if any amendment is a Major Amendment subject to this Section or a Minor Amendment subject to Subsection 11.2 below. Said determination may be appealed to the City Council.

11.2. Minor Amendments. The Parties acknowledge that refinement and further implementation of the Project may demonstrate that certain minor changes may be appropriate with respect to the details of the development and performance of the Parties under this Agreement, Minor changes include any modification to the Project that is substantially consistent with the intent of the Project Approvals and does not involve any deviation from the Specific Plan No. 20 or Applicable Laws. The Parties desire to retain a certain degree of flexibility with respect to the details of the Project and with respect to those items covered in the general terms of this Agreement. If and when the Parties find that clarifications, minor changes, or minor adjustments are necessary or appropriate and do not constitute a Major Amendment under Subsection 11.1, they shall effectuate such clarifications, minor changes or minor adjustments through a written Minor Amendment approved in writing by Owner and the City

Manager. Minor amendments authorized by this subsection are ministerial and may not constitute a discretionary action or “amendment” for the purposes of Government Code Sections 65867, 65867.5, and 65868. Unless otherwise required by law, no such Minor Amendment shall require prior notice or hearing.

12. Cancellation and Termination. This Agreement may be canceled, in whole or in part, by mutual consent of the Parties in the manner provided for in Government Code Section 65868 and TOMC Section 9-11.14. Any termination under Government Code Section 65865.1 or TOMC Section 9-11.14(b) shall be effective only if Owner is provided no less than thirty (30) days in which to cure any alleged noncompliance, provided that City shall not terminate this Agreement pursuant to Section 65865.1 or Section 9-11.14(b) if City determines that the nature of the noncompliance requires more than thirty (30) days to cure and that Owner is capable of effecting such cure, and within such thirty (30) days Owner commences such cure and thereafter diligently and with continuity prosecutes such cure to completion. Any termination of this Agreement pursuant to Government Code Section 65865.1 or TOMC Section 9-11.14(b) shall be preceded by an opportunity for Owner to be heard before the City Council. This provision shall not limit City’s or Owner’s remedies as provided in this Agreement.

13. Enforcement. Unless canceled or terminated as provided herein, this Agreement is enforceable by City, Owner, or any successor in interest, notwithstanding any change in any applicable General or specific plan, zoning, or subdivision regulation adopted by City or otherwise imposed which alters or amends the rules, regulations or policies specified in this Agreement.

14. Periodic Review of Compliance with Agreement.

14.1. Periodic Review. City may review compliance with this Agreement every twelve (12) months from the date this Agreement is executed unless a shorter time is specified by the City Council. City shall notify Owner in writing of the date for review at least thirty (30) days prior thereto, and Owner shall provide such information as City may require so City may properly perform the review. The City shall conduct any such annual review to determine whether Developer is acting in good-faith compliance with the provisions of this Agreement in accordance with Section 65865.1 of the California Government Code. Developer shall reimburse the City for the cost of each annual review conducted during the term of this Agreement. Such cost reimbursement shall include all direct and indirect expenses actually incurred in such annual reviews, provided that such cost shall be generally consistent with the cost charged for annual reviews for other development agreements to which the City is a Party.

14.2. Good Faith Compliance. During each periodic review, Owner shall be required, in accordance with TOMC Section 9-11.13, to demonstrate by substantial evidence good faith compliance with the terms and conditions of this Agreement.

15. Events of Default.

15.1. Defaults by Owner. If City determines that Owner is in default under the terms and conditions of this Agreement, City shall, by written notice to Owner, specify the manner in which Owner is in default and state the steps Owner must take to comply. If, within thirty (30) days after the effective date of notice from City specifying the manner in which Owner has failed to so comply, Owner does not commence all steps reasonably necessary to comply as required and/or thereafter diligently and with continuity pursue such steps to cure the default, then Owner shall be deemed to be in default under the terms of this Agreement and City may seek to terminate this Agreement providing Owner an opportunity to be heard before the City Council in accordance with Government Code Section 65865.1 and TOMC Section 9-11.14(b), or seek other remedies as set forth in this Agreement.

15.2. Defaults by City. If Owner determines that City is in default under the terms and conditions of this Agreement, Owner shall, by written notice to City, specify the manner in which City is in default and state the steps City must take to comply. If, within thirty (30) days after the effective date of notice from Owner specifying the manner necessary to comply as required and/or thereafter diligently and with continuity pursue such steps to completion, then City shall be deemed to be in default under the terms of this Agreement and Owner may terminate this Agreement or seek other remedies as set forth in this Agreement.

15.3. Failure to Cure Default Procedures. If after the cure period has elapsed, the Director finds and determines that Owner remains in default, the Director shall make a report to the City Council and then set a public hearing in accordance with the notice and hearing requirements of Government Code Section 65867 and 65868. If, after public hearing, the City Council finds and determines, on the basis of substantial evidence that the Owner has not cured the applicable default pursuant to this Section, City Council may terminate the Agreement and seek all remedies permitted under law.

15.4. No Monetary Damages. It is acknowledged by the Parties that neither the City nor Owner would have entered into this Agreement if it were liable in monetary damages under or with respect to this Agreement or the application thereof. The Parties agree and recognize that, as a practical matter, it may not be possible to determine an amount of monetary damages that would adequately compensate Owner for its investment of time and financial resources in planning to arrive at the kind, location, intensity of use, and improvements for the Project, nor to calculate the consideration the City would require to enter into this Agreement to justify the exposure. Therefore, the Parties agree that each of the Parties may pursue any remedy at law or equity available for any breach of any provision of this Agreement, except that neither Party nor any Transferee shall be liable in monetary damages and the Parties covenant not to sue for or claim any monetary damages for the breach of any provision of this Agreement. The Parties understand and agree, however, that nothing in this Section 15.4 shall prohibit, restrict, or otherwise affect the rights of a

Party to seek monetary damages as a result of Owner's failure to pay to the City any required payments under this Agreement. In no event shall either Party be entitled to special, consequential, or punitive damages or damages measured by lost profits.

15.5. Commencement of Legal Action. In addition to any other rights or remedies, either Party may initiate legal action to cure, correct, or remedy any default, to enforce any covenants or agreements herein, to enjoin any threatened or attempted violation hereof, to recover damages or any default, or to obtain any other remedies consistent with the purpose of this Agreement. Venue for such action shall be in Ventura County.

16. Waivers and Delay.

16.1. Waiver. Failure by a Party to insist upon the strict performance of any of the provisions of this Agreement by the other Party, and failure by a Party to exercise its rights upon a default by the other Party hereto, shall not constitute a waiver of such Party's right to demand strict compliance by such other Party in the future.

16.2. Third Parties. Non-performance shall not be excused because of a failure of a third person, except as provided in Subsection 16.4.

16.3. Covenant Not to Sue. Notwithstanding anything to the contrary in this Agreement, Developer hereby agrees that neither Developer nor any of its agents, employees, representatives, members, managers, officers, assigns, heirs and successors in interest shall commence, prosecute, assist, promote or encourage, financially or otherwise, either individually or in any collective way, either directly or indirectly, either on its own behalf or on behalf of any other person or entity, any arbitration, litigation or any other judicial proceeding of any kind, nature or description against or involving the City challenging that any applicable conditions, mitigation measures, obligations, requirements or restrictions contained in the Agreement violate any California statutory requirements, constitute an abuse of the police power, violate substantive due process, deny equal protection of the laws, constitute or result in a taking of property without payment of just compensation, or impose an unlawful fee, or exaction or tax. Nothing in this Section shall prevent Developer from exercising its rights under Section 15, above, with respect to a default by the City.

16.4. Force Majeure. The Parties shall not be deemed to be in default of any provision of this Agreement where failure or delay in performance of any of its obligations under this Agreement is caused by floods, earthquakes, other Acts of God, fires, wars, riots or similar hostilities, pandemic, states of emergency, stay-at-home orders, strikes and other labor difficulties, or similar events and occurrences beyond the Parties' control. If any such events shall occur, the terms of this Agreement and the time for performance by a Party of any of its obligations hereunder shall be extended by the period of time that such events prevented performance of the obligation. To assist the Parties in determining the period of time for excusable delay, the Parties may refer to federal, State, and local orders, including health orders, adopted by any of the

various agencies that directly impact this Project and the Parties' ability to either work on the Project or process permits.

16.5. Nexus/Reasonable Relationship Challenges. Notwithstanding Subsection 16.1, Owner consents to, and waives any rights it may have now or in the future to bring a nexus/reasonable relationship challenge relating to the legal validity of

(1) the express conditions, requirements, policies, rules, regulations or programs required by City's Applicable Laws, including City's General Plan, TOMC, Subdivision Map Act regulations, Specific Plan No. 20, Residential Planned Development rules and regulations, and Oak/Landmark Tree Preservation rules and regulations as they exist on the Agreement Date as to the Project; or (2) this Agreement, including without limitation, any claim that the Agreement constitutes an abuse of the police power, violates substantive due process, denies equal protection of the laws, constitutes or results in a taking of property without payment of just compensation, or imposes an unlawful fee, exaction, or tax.

16.6. Cooperation by Owner. Owner will, in a timely manner, provide City with all documents, applications, plans, and other information necessary for City to carry out its obligations hereunder, and cause Owner's planners, engineers, and all other consultants to submit in a timely manner all required materials and documents, therefore. Owner shall also apply in a timely manner for such other permits and approvals from other governmental or quasi-governmental agencies having jurisdiction over the Property as may be required for the development of the Project.

17. Notices. All notices required or provided for under this Agreement shall be in writing and delivered in person or sent by certified mail, postage prepaid and email. Notices required to be given to City shall be addressed as follows:

City of Thousand Oaks  
2100 E. Thousand Oaks Boulevard  
Thousand Oaks, California 91362  
Attention: Community Development  
Director Email: [kparker@toaks.org](mailto:kparker@toaks.org)

Notices required to be given to Owner shall be addressed as follows:

Cherry Tree Development LLC  
Newport Center Drive, Suite 210  
Newport Beach, CA 92660  
Attention: Tim Stanley  
Telephone: (408) 981-8065  
Email: [tstanley@cherrytreecp.com](mailto:tstanley@cherrytreecp.com)

With a copy to:  
Ryan Leaderman  
Holland and Knight LLP  
400 S. Hope Street, 8th Fl.  
Los Angeles, CA 90071  
Email:[ryan.leaderman@hklaw.com](mailto:ryan.leaderman@hklaw.com)

Formal written notices, demands, correspondence and communications between City and Owner shall be sufficiently given if dispatched by certified mail, postage prepaid, to the principal office of City and Owner, as set forth in this Section. Owner shall give written notice to City, at least thirty (30) days prior to the close of escrow, of any sale or transfer of any portion of the Property and any assignment of this Agreement, specifying the name or names of the transferee, the transferee's mailing address, the acreage and location of the land sold or transferred, and the name and address of a single person or entity to whom any notice relating to this Agreement shall be given, and any other information reasonably necessary for City to consider approval of an assignment pursuant to Section 19 or any other action City is required to take under this Agreement.

Any notice given as required, herein, shall be deemed given a seventy-two (72) hour notification after deposit in the United States mail, if sent by mail, or upon delivery if personally delivered. A Party may change its address for notices by giving notice in writing to the other Party as required, herein, and thereafter notices shall be addressed and transmitted to the new address.

18. Cooperation in the Event of Legal Challenge.

18.1. Challenges to Agreement. In the event of any legal action instituted by a third party, including but not limited to any other governmental entity or official, challenging the validity of any provision of this Agreement, City and Owner hereby agree to use reasonable efforts to cooperate in defending such action. Each Party shall bear their own costs and attorneys' fees in defending any such third-party challenge to the Agreement, except that the Parties may by mutual written consent agree to joint legal representation in any such suit, the cost of which shall be equally shared between City and Owner. In the event of any litigation challenging this Agreement, or any portion hereof, this Agreement shall remain in full force and effect while such litigation, including any appellate review, is pending.

18.2. Challenges to Entitlements. In the event of any administrative, legal, or equitable action or other proceeding instituted by any person or entity not a party to the Agreement challenging any entitlement issued in reliance upon City approvals or challenging the sufficiency of any environmental review of this Project (each an "Entitlement Challenge"), each Party must cooperate in the defense of such Entitlement Challenge, in accordance with this Section. Owner agrees to pay City's costs of defending an Entitlement Challenge, including all court costs and reasonable attorney's fees incurred by City in defense of any Entitlement Challenge, as well as the reasonable time of the City's staff spent in connection with such defense, and any

reasonable costs and reasonable attorneys' fees awarded against the City to a successful third party. Owner may select its own legal counsel to represent Owner's interests in any Entitlement Challenge at Owner's sole cost and expense. City agrees that it will not enter into a settlement agreement to any Entitlement Challenge without Owner's written consent. Owner's obligation to pay City's costs in the defense of an Entitlement Challenge does not extend to those costs incurred on appeal filed by City as against a successful third party unless otherwise authorized by Owner in writing.

18.3. City's Right to Independent Legal Evaluation. Nothing in this Section shall be construed as preventing City from independently evaluating its rights, obligations and causes of action in the event of litigation.

19. Transfers and Assigns.

19.1. Transfers in General. Owner shall have the right to sell, assign or transfer (collectively "transfer") this Agreement, and any and all of its rights, duties and obligations hereunder, to any person or entity at any time during the term of this Agreement, provided, however, in no event shall the rights, duties and obligations conferred upon Owner pursuant to this Agreement be at any time so transferred to or assigned except through a transfer of Owner's interest in the Property or a portion thereof.

19.2. City Review of Proposed Transfer. Prior to any such proposed transfer, Owner shall provide a Notice of Transfer to City, including the name, net worth, and development experience of the transferee. Any such transfer to an entity whose development experience confirms the transferee's ability to develop a project comparable in size and complexity to the Project shall be approved by the Community Development Director. Unless agreed to in writing, if Owner transfers the rights under the Agreement before the Project is completely constructed, the subsequent Owner will be required to build or complete the construction of the Project based on the architectural plans approved by City and under the same entitlement conditions previously approved, subject to any changes proposed consistent with subsections 11.1 and 11.2 above. The Director may require the submittal of reasonable documentation regarding the information provided relative to the proposed transferee. Any proposed transferee shall provide City all documents within fifteen (15) days from receipt of the Director's request that support a finding transferee has the requisite experience and the financial stability to develop the Project or respective portion thereof. The Community Development Director may withhold approval of such transfer only if the proposed transferee fails to provide requested documents to the Director in the time set forth above, the Director determines with reasonable discretion that the transfer would be to an entity that has not had experience developing projects of comparable size and complexity to the Project, or the entity does not have sufficient net worth and financial fitness to carry out the Project, provided that the Community Development Director's approval shall not be unreasonably withheld. City shall notify Owner in writing of the Community Development Director's approval or disapproval of the transferee within thirty (30) days of City's receipt of Owner's Notice of Transfer and

all supporting information requested by the Director regarding the proposed transferee. Failure by City to notify Owner within such thirty (30) day period shall constitute the Community Development Director's approval of such transferee. Owner shall have the right to appeal the determination of the Community Development Director to the City Council within ten days of the Director's determination.

19.3. Transfer to Lender. Nothing contained in this Section 19 shall prevent a transfer of the Property, or any portion thereof, to an institutional lender as a result of a foreclosure or deed in lieu of foreclosure and any lender acquiring the Property, or any portion thereof, as a result of foreclosure or a deed in lieu of foreclosure shall take such Property subject to the rights and obligations of Owner under this Agreement; provided, however, that, in no event shall such lender be liable for any defaults or monetary obligations of Owner arising prior to acquisition of title to the Property by such lender.

19.4. Conditions of Transfer. The sale, transfer or assignment of Owner's rights and interests under this Agreement, and full release, may be permitted only if (a) Owner is not then in default under this Agreement; (b) Owner has provided to City notice of such transfer; and (c) the transferee executes and delivers to City a written agreement in which (1) the name and address of the transferee is set forth; and (2) the transferee expressly and unconditionally assumes all the obligations of Owner under this Agreement with respect to the Property and Project or with respect to the portion of the Property and Project that is being transferred.

19.5. Exceptions to Obtaining City Consent. Notwithstanding Subsection 19.4, mortgages, deeds of trust, sales and leasebacks or any other form of conveyance required for any reasonable method of financing are permitted without consent, but only for the purpose of securing loans of funds to be used for financing or refinancing the development and construction of improvements related to the Project and other necessary and related expenses. The holder of any mortgage, deed of trust or other security arrangement with respect to the Property, or any portion thereof, shall not be obligated under this Agreement to construct or complete improvements or to guarantee such construction or completion, but shall otherwise be bound by all of the terms and conditions of this Agreement. Nothing in this Agreement shall be deemed to construe, permit, or authorize any such holder to devote the Property, or any portion thereof, to any uses, or to construct any improvements thereon, other than those uses, and improvements provided for or authorized by this Agreement, subject to all of the terms and conditions of this Agreement.

19.6. Reorganization of Owner's Business Structure Exception. Nothing in this Section shall be deemed to constitute or require City consent to an assignment that consists solely of a reorganization of the Developer's business structure, such as (i) any sale pledge, assignment or other transfer of all or a portion of the Project Site to an entity directly controlled by Developer or its affiliates and (ii) any change in Developer entity form, such as a transfer from a corporation to a limited liability company or partnership, that does not affect or change beneficial ownership of the

Project Site; provided, however, in such event, Developer shall provide to City written notice, together with such backup materials or information reasonably requested by City, within thirty (30) days following the date of such reorganization or City's request for back up information, as applicable.

20. No Third-Party Beneficiaries. This Agreement is for the exclusive benefit of Owner and City and not for the benefit of any other party. There shall be no incidental or other beneficiaries of any of Owner's or City's obligations under this Agreement.

21. Severability. If any terms, provisions, conditions or covenants in this Agreement, or the application thereof to any Party or circumstances, shall to any extent be held invalid or unenforceable, the remainder of this Agreement, or the application of such terms, provisions, conditions or covenants to persons or circumstances other than those as to whom or which it is held invalid or unenforceable, shall not be affected thereby and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

22. 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. Venue shall be in Ventura County. This Section shall survive the termination of this Agreement.

23. Section Headings. All section headings and subheadings are inserted for convenience only and shall not affect any construction or interpretation of this Agreement.

24. Rules of Construction and Miscellaneous Terms.

24.1. General/Mandatory/Permissive. The singular includes the plural; the masculine gender includes the feminine; "shall" is mandatory, "may" is permissive.

24.2. Time of Essence. Time is of the essence regarding each provision of this Agreement of which time is an element.

24.3. Cooperation. Each Party covenants to take such reasonable actions and execute all documents that may be necessary to achieve the purposes and objectives of this Agreement, provided City shall not be obligated to institute a lawsuit or other court proceeding in this connection.

24.4. Covenant of Good Faith and Fair Dealing. Neither Party shall do anything which shall have the effect of harming or injuring the right of the Party to receive the benefits of this Agreement; each Party shall refrain from doing anything which should render its performance under this Agreement impossible; and each Party shall do everything which this Agreement contemplates that such Party shall do in order to accomplish the objectives and purposes of this Agreement.

24.5. Estoppel Certificates. Either Party may, at any time, and from time to time, deliver written notice to the other Party requesting such Party to certify in writing that, to the knowledge of the certifying Party, (a) this Agreement is in full force and effect and a binding obligation of the Parties; (b) this Agreement has not been amended or modified or, if so amended or modified, identifying the amendments or modifications; and (c) the requesting Party is not in default in the performance of its obligations under this Agreement, or if in default, to describe therein the nature and extent of any such defaults. The requesting Party may designate a reasonable form of certificate (including a lender's form) and the Party receiving a request hereunder shall execute and return such certificate or give a written, detailed response explaining why it will not do so within fifteen (15) days following the receipt thereof. The City Manager, or his or her designee, shall be authorized to execute any certificate requested by Developer hereunder. Developer and City acknowledge that a certificate hereunder may be relied upon by tenants, transferees, investors, lenders, partners, bond counsel, underwriters, and other mortgagees. The request shall clearly indicate that failure of the receiving Party to respond within the fifteen (15) day period will lead to a second and final request and failure to respond to the second and final request within five (5) days of receipt thereof shall be deemed approval of the estoppel certificate. Failure of City or Developer to execute an estoppel certificate shall not be deemed a default.

24.6. Project Is Owner's Undertaking. The development proposed to be undertaken by Owner is a private development, and Owner may exercise full dominion and control over the Project subject only to the limitations and obligations of Owner contained in this Agreement and the Project Approvals.

24.7. Entire Agreement. This Agreement and any exhibits hereto or any amendments and addenda that may be executed in accordance with Section 11 herein contains the entire agreement between the Parties and any agreement or representation respecting the matters dealt with herein or the duties of any Party in relation thereto not expressly set forth in this Agreement shall be null and void.

24.8. Recitals. The Recitals set forth in this Agreement are specifically incorporated into and made a part of this Agreement.

25. Binding Effect of Agreement. Development of the Property is hereby authorized and shall be carried out only in accordance with the terms of this Agreement. The Property and Owner are subject to each term, condition, and covenant of this Agreement.

26. Equitable Servitudes and Covenants Running with the Land. Any successors in interest to City and Developer shall be subject to the provisions set forth in Sections 65865.4 and 65868.5 of the California Government Code. All provisions of this Agreement shall be enforceable as equitable servitudes and constitute covenants running with the land. Each covenant to do, or refrain from doing, some act with regard to the development of the Property: (a) is for the benefit of and is a burden upon the Property; (b) runs with the Property and each portion thereof; and (c) is binding upon each Party and each successor in interest during ownership of the Property or any portion thereof. Nothing herein shall waive or limit the provisions of Section 19, and no

successor owner of the Property, any portion of it, or any interest in it shall have any rights except those assigned to the successor by the developer in writing pursuant to Section 19. In any event, no owner or tenant of an individual completed residential unit within Project shall have any rights under this Agreement.

27. Attorneys' Fees. In the event of any action between the City and Owner for enforcement or interpretation of any of the terms or conditions of this Agreement, the prevailing party in such action shall be entitled to recover its reasonable costs and expenses, including without limitation court costs and attorneys' fees actually and reasonably incurred, as awarded by a court of competent jurisdiction. This Section shall survive the termination of this Agreement.

28. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement, not counting the signature page, consists of 31 pages and 7 Exhibits.

29. Hold Harmless Agreement

29.1. Duty to Hold Harmless, Defend and Indemnify. Excepting as to the extent any loss, property damage or injury arose from the City's or the City's officers', agents', employees', or contractors' breach of this Agreement, or their acts of negligence or willful misconduct, as determined by a court of competent jurisdiction, Developer hereby agrees to defend, indemnify, and hold City, its elective and appointive boards, commissions, officers, agents and employees harmless from any liability for damage or claims for damage for personal injury, including death, as well as from claims for property damage arising from this Agreement or alleged to have been caused by Developer or Developer's contractors, subcontractors, agents or employees operations under this Agreement, whether such operations be by Developer, or by any of Developer's contractors, subcontractors, or by any one or more persons directly or indirectly employed by or acting as agent for Developer or any of Developer's contractors or subcontractors. Developer further agrees to defend, indemnify, and hold harmless the City and its officers and employees, from any third-party claim, action or proceeding against the City or its officers or employees to set aside, void, or annul, all or any part of this Agreement or any Project Approval.

In the event any claim, action, or proceeding is instituted against City, and/or its officers, agents, and employees, by any third party on account of the processing, approval, or implementation of the Project Approvals and/or this Agreement, then the Parties shall comply with Section 18. As an alternative to defending any such action, Developer may request that the City rescind any approved land use entitlement. The City will promptly notify Developer of any known claims, actions, or similar proceedings, and will cooperate fully in the defense thereof.

29.2. Prevailing Wages. Without limiting the foregoing, Owner acknowledges the requirements of California Labor Code §1720, et seq., and 1770, et seq., as well as California Code of Regulations, Title 8, Section 16000 et seq. (“Prevailing Wage Laws”), which require the payment of prevailing wage rates and the performance of other requirements on “public works” and “maintenance” projects, as defined. If on-site or off-site improvements pursuant to this Agreement are being performed by Developer as part of an applicable “public works” or “maintenance” project, as defined by the Prevailing Wage Laws, and if the total compensation under the contract in question is \$1,000 or more, Developer agrees to fully comply with such Prevailing Wage Laws. Developer understands and agrees that it is Developer’s obligation to determine if Prevailing Wages apply to work done on the Project or any portion of the Project. Upon Developer’s request, the City shall provide a copy of the then current prevailing rates of per diem wages. Developer shall defend, indemnify, and hold the City, its elected officials, officers, employees, and agents free and harmless pursuant to the indemnification provisions of this Agreement from any claim or liability arising out of any failure or alleged failure by Developer to comply with the Prevailing Wage Laws associated with any “public works” or “maintenance” projects associated with Project development.

30. Recordation. This Agreement and any amendment or cancellation hereof shall be recorded in the Official Records of Ventura County by the Clerk of City within ten (10) days after the Agreement Effective Date and within ten (10) days after any amendment or cancellation hereof. Failure to timely record the Agreement shall not constitute a default or invalidate the Agreement.

IN WITNESS WHEREOF, this Agreement is entered into by the parties hereto and made effective as of the Effective Date set forth hereinabove.

CITY OF THOUSAND OAKS,  
A Municipal Corporation

By: \_\_\_\_\_  
Al Adam, Mayor

ATTEST:

\_\_\_\_\_  
Laura B. Maguire, City Clerk

APPROVED AS TO FORM

\_\_\_\_\_  
Patrick J. Hehir, Chief Assistant City Attorney

CHERRY TREE DEVELOPMENT LLC

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

## EXHIBIT A

### LEGAL DESCRIPTION OF LAND

The Land referred to herein below is situated in the City of Thousand Oaks, County of Ventura, State of California, and is described as follows:

LOT 4, BLOCK 36 AND A PORTION OF PARCEL "TEJUNGA" GREENWICH VILLAGE NO. 2, AS PER MAP RECORDED IN **BOOK 13, PAGES 14 TO 16**, OR MISCELLANEOUS RECORDS AND A PORTION OF PARCEL A, RE-SUBDIVISION OF A PORTION OF GREENWICH VILLAGE NO. 2, AS PER MAP RECORDED IN **BOOK 12, PAGES 94 AND 95** OF MAPS, AND A PORTION OF LOT 4, TRACT NO. 1686, IN THE CITY OF THOUSAND OAKS, COUNTY OF VENTURA, STATE OF CALIFORNIA, AS PER MAP RECORDED IN **BOOK 47, PAGES 46 AND 47** OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS A WHOLE AS FOLLOWS:

BEGINNING AT THE MOST WESTERLY CORNER OF SAID LOT 4, TRACT NO. 1686, SAID POINT ALSO LYING ON THE SOUTHERN RIGHT OF WAY OF LOMBARD STREET, (60.00 FEET WIDE) AS SHOWN ON SAID TRACT NO. 1686; THENCE ALONG THE BOUNDARY LINE OF SAID LOT 4 THE FOLLOWING SEVEN COURSES:

1ST: NORTH 89°43'25" WEST 24.89 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 50.00 FEET, TO WHICH A RADIAL LINE BEARS NORTH 00°16'35" EAST; THENCE ALONG SAID CURVE,

2ND: EASTERLY THROUGH A CENTRAL ANGLE OF 21°24'12" AN ARC DISTANCE OF 18.68 FEET TO THE BEGINNING OF A REVERSE CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 95.00 FEET TO WHICH A RADIAL LINE BEARS SOUTH 21°40'47" WEST; THENCE ALONG SAID CURVE,

3RD: EASTERLY, NORTHEASTERLY AND NORTHERLY THROUGH A CENTRAL ANGLE OF 132°48'24" AN ARC DISTANCE OF 220.20 FEET TO THE BEGINNING OF A REVERSE CURVE CONCAVE TO THE NORTHEASTERLY HAVING A RADIUS OF 50 FEET, TO WHICH A RADIAL LINE BEARS SOUTH 68°52'23"; THENCE ALONG SAID CURVE,

4TH: NORTHERLY THROUGH A CENTRAL ANGLE OF 21°24'12" AN ARC DISTANCE OF 18.68 FEET; THENCE,

5TH: NORTH 00°16'35" EAST 123.19 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25 FEET TO WHICH A RADIAL LINE BEARS NORTH 89°43'25" WEST; THENCE ALONG SAID CURVE,

6TH: NORTHERLY, NORTHEASTERLY AND EASTERLY THROUGH A CENTRAL ANGLE OF 97°35'16" AN ARC DISTANCE OF 42.58 FEET TO A POINT LYING ON THE SOUTH RIGHT OF WAY OF THOUSAND OAKS BOULEVARD (100 FEET WIDE), BEING THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 1550.00 FEET, TO WHICH A RADIAL LINE BEARS SOUTH 7°51'51" WEST; THENCE ALONG SAID CURVE, AND ALONG THE SOUTH RIGHT OF WAY OF THOUSAND OAKS BOULEVARD,

7TH: EASTERLY THROUGH A CENTRAL ANGLE OF 17°24'13" AN ARC DISTANCE OF 470.81 FEET TO THE NORTHEAST CORNER OF LOT 4 OF GREENWICH VILLAGE NO. 2; THENCE ALONG THE BOUNDARY LINE OF SAID LOT 4 THE FOLLOWING TWO COURSES,

8TH: SOUTH 12°24'43" EAST 192.41 FEET; THENCE,

9TH: SOUTH 68°34'00" WEST 34.33 FEET TO THE EASTERLY LINE OF SAID PARCEL A; THENCE ALONG SAID EASTERLY LINE,

10TH: SOUTH 10°48'58" EAST 354.06 FEET TO THE NORTHERLY RIGHT OF WAY OF THE ROUTE 101 FREEWAY AS SHOWN ON THE STATE OF CALIFORNIA BUSINESS AND TRANSPORTATION AGENCY DEPARTMENT OF TRANSPORTATION INTERCHANGE R/W MAP NO. F1597-5, DATED NOVEMBER 29, 1973; THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE OF SAID ROUTE 101 FREEWAY THE FOLLOWING THREE COURSES,

11TH: NORTH 87°02'10" WEST 72.08 FEET; THENCE,

12TH: NORTH 74° 13' 11" WEST 147.14 FEET; THENCE,

13TH: NORTH 81° 26' 06" WEST 442.26 FEET TO THE SOUTHWESTERLY BOUNDARY LINE OF LOT 4 OF TRACT NO. 1686; THENCE ALONG SAID SOUTHWESTERLY BOUNDARY LINE,

14TH: NORTH 32° 28' 19" WEST 162.66 FEET TO THE POINT OF BEGINNING. EXCEPT THAT PORTION OF SAID LAND LYING WITHIN A STRIP OF LAND, 100 FEET WIDE, AS GRANTED TO THE STATE OF CALIFORNIA, BY DEED RECORDED NOVEMBER 30, 1936 AS DOCUMENT NO. 9032, IN **BOOK 507, PAGE 89**, OF OFFICIAL RECORDS.

THIS LEGAL DESCRIPTION IS PURSUANT TO NOTICE OF MERGER RECORDED DECEMBER 23, 1998 AS INSTRUMENT NO. **98-229893** AND **98-229894**, BOTH OF OFFICIAL RECORDS.

EXCEPT FROM A PORTION OF SAID LAND ALL OIL, GAS, MINERALS AND OTHER HYDROCARBON SUBSTANCES BY WHATSOEVER NAME KNOWN THAT MAY BE WITHIN OR UNDER THE PARCEL OF LAND HEREINABOVE DESCRIBED WITHOUT, HOWEVER, THE RIGHT TO DRILL, DIG OR MINE THROUGH THE SURFACE OR THE UPPER 500 FEET THEREOF, AS RESERVED BY DEED RECORDED APRIL 15, 1975 IN **BOOK 4391, PAGE 674** OF OFFICIAL RECORDS.

For conveyancing purposes only: APN 669-0-201-105 (Affects a portion of said land)

669-0-201-050 (Affects a portion of said land)

669-0-201-040 (Affects a portion of said land)

669-0-201-030 (Affects a portion of said land)

525-0-012-230 (Affects a portion of said land)

# EXHIBIT B

## SITE PLAN FROM PROJECT PLAN SET DATED FEBRUARY 15, 2024



**500 T.O. BLVD**

**PROJECT SUMMARY**  
 ZONING: SR-20 (T.O. SPECIFIC PLANS)  
 GROSS SITE AREA: 4.98 ACRES (215,300 SF)  
 NET SITE AREA: 4.65 AC (201,678 SF)

**BASE DENSITY: 30 UNITS/AC**  
 BASE UNITS: 138.8 UNITS ACROSS 4.65 AC = 143 UNITS  
 UNLIMITED UNITS COVER NON-RESIDENTIAL = 53 UNITS\*\*  
 DENSITY BONUS UNITS PROVIDED: 90 UNITS  
 20% LOW INCOME: 113.8 x 20% = 22.76 UNITS AFFORDABLE DU  
 DENSITY BONUS UNITS: 113.8 x 0.5 = 56.9 UNITS  
**TOTAL UNITS PROVIDED: 193 + 53 + 90 = 336 DU**

**NOTES:**  
 \*BASED ON 20% LOW INCOME FOR SPECIFIC LOCATION OF UNLIMITED UNITS COVER NON-RESIDENTIAL. APPROX.  
 \*\*BUILDING #1 FIRST 2 STORIES ARE PARTIALLY UNDERGROUND AT SOUTH AND EAST BUILDING PERIMETER. REFER TO BUILDING SECTIONS.



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 855.456.0649  
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Cherry Tree Capital Partners  
 130 Newport Center Dr. Ste. 210  
 Newport Beach, CA 92660

**500 Thousand Oaks Blvd**  
 THOUSAND OAKS, CA # 2022-0003

FORMAL RESUBMITTAL  
 FEBRUARY 15, 2024



COMPOSITE SITE PLAN  
 ROOF LEVEL

A1-0

## **EXHIBIT C**

### **PROJECT PLAN SET DATED FEBRUARY 15, 2024**

Project Plan Set will be added upon approval.

**EXHIBIT D**  
**CONDITIONS OF APPROVAL**

Conditions of approval will be added upon approval.

## **EXHIBIT E**

### **GREEN INITIATIVES**

In addition to complying with all required California Building Standards Code (currently, California Code of Regulations, Title 24), Owner is also committed to provide the following enhanced features as additional Green Initiative obligations:

- Commitment to provide all-electric central hot water systems.
- Commitment to provide charging stations for E-Bikes and E-Scooters for the project (3 E-Bike and 3 E-Scooter charging locations)

## EXHIBIT F

### VENTURA COUNTY INCOME LIMITS CHART

#### 2023 Ventura County Income Limits

Annual Income	Persons per Household							
	1	2	3	4	5	6	7	8
<b>Acutely Low (15% AMI)</b>	\$ 13,000	\$ 14,850	\$ 16,700	\$ 18,500	\$ 20,050	\$ 21,500	\$ 23,000	\$ 24,500
<b>Extremely Low (30% AMI)</b>	\$ 27,900	\$ 31,900	\$ 35,900	\$ 39,850	\$ 43,050	\$ 46,250	\$ 49,450	\$ 52,650
<b>Very Low (50% AMI)</b>	\$ 46,500	\$ 53,150	\$ 59,800	\$ 66,400	\$ 71,750	\$ 77,050	\$ 82,350	\$ 87,650
<b>Lower (80% AMI)</b>	<b>\$ 74,400</b>	<b>\$ 85,000</b>	<b>\$ 95,650</b>	<b>\$106,250</b>	<b>\$114,750</b>	<b>\$123,250</b>	<b>\$131,750</b>	<b>\$140,250</b>
<b>Median (100% AMI)</b>	\$ 86,450	\$ 98,800	\$111,150	\$123,500	\$133,400	\$143,250	\$153,150	\$163,000
<b>Moderate (120% AMI)</b>	\$103,750	\$118,550	\$133,400	\$148,200	\$160,050	\$171,900	\$183,750	\$195,600

Ventura County Area Median Income (AMI): \$123,500

Source: CA Department of Housing and Community Development (HCD), 2023

## **EXHIBIT G**

### **CONCEPTUAL UNDERGROUNDING DRAWINGS FROM PROJECT PLAN SET (SCE EXHIBIT \_11.23.23, CIVIL CONCEPTUAL UTILITY PLAN SHEET C2.00, AND C0.01)**

To be added from project plan set upon approval.