

RECORDED AT REQUEST OF AND
WHEN RECORDED RETURN TO:

City of Chula Vista
276 Fourth Avenue
Chula Vista, California 91910
Attn: City Clerk

Fee Exempt Per Gov't Code Section 6103

(Space above for Recorder's Use)

FIRST AMENDMENT TO
DEVELOPMENT AGREEMENT FOR OTAY RANCH VILLAGE TWO

between the
CITY OF CHULA VISTA,

and

VILLAGE II OF OTAY HB SUB, OTAY RANCH II SUN 12, LLC, OTAY RANCH
VILLAGE II-PC-15, LLC, VILLAGE II OF OTAY, L.P., SUNRANCH CAPITAL
PARTNERS, LLC, MONTECITO VILLAGE, LLC

THIS FIRST AMENDMENT TO THE DEVLEOPMENT AGREEMENT FOR OTAY RANCH VILLAGE TWO ("Amendment") dated for reference purposes only as of _____, 2023, is entered into by and among THE CITY OF CHULA VISTA, a California charter city and municipal corporation ("City"), and VILLAGE II OF OTAY HB SUB, a California general partnership, SUNRANCH CAPITAL PARTNERS, LLC, a Delaware limited liability company (collectively, the "Original Owners"), and V2 MIXED USE, LLC, a California limited liability company, V2 COMMERCIAL, LLC, a California limited liability company, V2 N IND 1 (b), LLC, a California limited liability company, R-12 A, LLC, a California limited liability company, R-12 B, LLC, a California limited liability company, BALDWIN & SONS, LLC, a California limited liability company, R25A Townhomes, LLC, a California limited liability company, and R25A Flats, LLC, a California limited liability company (collectively) "New Owners"), with reference to the following facts:

RECITALS

- A. The Original Owners and the New Owners are sometimes individual referred to as an "Owner" and collectively as "Owners". The City and the Owners are sometimes individually referred to in this Amendment as a "Party" and collectively as the "Parties".
- B. Original Owners and City are parties to that certain Development Agreement fully executed November 20, 2014 and recorded in the Official Records of the County of San Diego, State of California, on December 10, 2014 as Doc. No. 2014-0543535 ("Development Agreement") for certain real property ("Property")

consisting of approximately 362.7 acres of land located in the City of Chula Vista, State of California, more particularly described and depicted in the original Exhibit A to the 2014 Development Agreement. Terms not otherwise expressly defined in this Amendment shall have the same meanings ascribed thereto in the Development Agreement.

- C. Since the Effective Date of the Development Agreement, certain of the Original Owners have (1) transferred ownership in one or more parcels comprising the Property to certain of the New Owners that are affiliates thereof, (2) exchanged properties pursuant to the terms of that certain Land Development Cooperation Agreement between Baldwin & Sons, a California limited liability company, Village II of Otay HB Sub, a California general partnership and Village II of Otay, LP, a Delaware limited partnership (collectively, “Baldwin & Sons”) and Presidio Otay 225, LLC (“Cornerstone”) executed April 21, 2016, and (3) developed and sold subdivided lots of the Property to homeowners (“Subsequent Ownership Changes”).
- D. In September 2016, the Village Two Sectional Planning Area Plan was amended to adjust the neighborhood boundaries and residential lot lines for ten neighborhoods in Village Two South (R-17B(b), R-17A, R-17B(a), R-18A(a), R-18A(b), R-18B(a), R-18B(b), R-19a, R-20, and R-21) as a result of a change of ownership between developers (Baldwin & Sons and Cornerstone) and an intensity transfer, as approved on the revised Tentative Subdivision Map PCS16-0006 and described below:
- Reduction of 17 multi-family units in neighborhood R-17B(b)
 - Addition of 10 single-family units located in neighborhoods R-18B(a), R-19a, and R-21a
 - Boundary adjustments between neighborhoods R-17A, R-17B(a), R-18A(c), R-18A(d), and R-20
 - Reduction in total dwelling units in Village Two by seven units, from 4,545 to 4,538

In April 2020, the Village Two Sectional Planning Area Plan was again amended to reflect the intensity transfer of 75 units to neighborhood R-25 from neighborhoods C-1, MU-1, R-10a, R-11, R-12, R-16b, and R-27 (“Subsequent Land Use Changes”).

- E. In order to reflect (1) the Subsequent Ownership Changes, (2) the Subsequent Land Use Changes, (3) the resulting reallocation of rights and obligations under the Development Agreement among the parcels comprising the Property, including, without limitation, the reallocation among the parcels of the Owners Public Benefit Contributions obligations, and (4) the New Owners agreement to be bound by all applicable terms and conditions of the Development Agreement, the Parties desire to enter into this Amendment.

NOW, THEREFORE, in consideration of the above recitals, and for other good and valuable consideration the receipt and sufficiency of which the Parties hereby acknowledge, the Parties hereby agree to amend the Development Agreement with this Amendment as follows:

1. Replacement of Exhibit A [Village Two Ownership – Development Agreement] Replacement. Exhibit A to the Development Agreement is hereby replaced with Exhibit A to this Amendment.
2. Replacement of Exhibit B [General Description and Depiction of the Project]. Exhibit B to the Development Agreement is hereby replaced with Exhibit B to this Amendment
3. Replacement of Exhibit F [Public Benefit Contribution Table]. Exhibit F to the Development Agreement is hereby replaced with Exhibit F to this Amendment.
4. Exhibits. Exhibits A, B and F are the only Exhibits to this Amendment. These Exhibits are attached hereto and incorporated herein by this reference.
5. Full Force. Except as expressly provided herein, all other terms and conditions of the Agreement shall remain in full force and effect.
6. New Owners Bound by Development Agreement. New Owners, and each of them, by executing this Amendment agree to be bound by all terms and conditions set forth in the Development Agreement, as amended hereby.
7. Authority. Each Party represents that it has full right, power and authority to execute this Amendment and to perform its obligations hereunder, without the need for any further action under its governing instruments, and the parties executing this Amendment on the behalf of such Party are duly authorized agents with authority to do so.

[NEXT PAGE IS SIGNATURE PAGE]

SIGNATURE PAGE TO FIRST AMENDMENT TO
DEVELOPMENT AGREEMENT FOR OTAY RANCH VILLAGE TWO

CITY

CITY OF CHULA VISTA, a California charter city and municipal corporation

By: _____
John McCann, Mayor

Date: _____

ATTEST:

By: _____
Kerry K. Bigelow, City Clerk

APPROVED AS TO FORM
CITY ATTORNEY

By: _____

(printed name)

VILLAGE II OF OTAY HB SUB
a California general partnership

By: Village II of Otay HB Sub,
A California general partnership
Successor by merger

By: Southwind Development, LLC
A Delaware limited liability
company
Managing partner

By: _____
Nicholas Lee
Its: Chief Operating Officer

SUNRANCH CAPITAL PARTNERS, LLC,
A Delaware limited liability company

By: _____
Nicholas Lee,
Its: Authorized Representative

V2 MIXED USE, LLC
A California limited liability company

By: _____
Nicholas Lee,
Its: Chief Operating Officer

V2 COMMERCIAL, LLC,
A California limited liability company

By: _____
Nicholas Lee,
Its: Chief Operating Officer

V2 N IND 1(b), LLC
A California limited liability company

By: _____
Nicholas Lee,
Its: Chief Operating Officer

R12A, LLC,
A California limited liability company

By: _____
Nicholas Lee,
Its: Chief Operating Officer

R12B, LLC
A California limited liability company

By: _____
Nicholas Lee,
Its: Chief Operating Officer

BALDWIN & SONS, LLC
A California limited liability company

By: _____
Nicholas Lee
Its: Chief Operation Officer

R25A TOWNHOMES, LLC,
A California limited liability company

By: _____
Nicholas Lee,
Its: Authorized Representative

R25A FLATS, LLC,
A California limited liability company

By: _____
Nicholas Lee,
Its: Authorized Representative

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) ss.
COUNTY OF)

On _____, _____, before me, _____,
Notary Public in and for said State, personally appeared
_____, who proved to me on the
basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within
instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized
capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity
upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the
foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

(Seal)

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) ss.
COUNTY OF)

On _____, _____, before me, _____,
Notary Public in _____ and _____ for _____ said State, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

(Seal)