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City of Carson  
701 East Carson Street  
Carson, California 90745-2224

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**FIRST AMENDMENT TO DEVELOPMENT AGREEMENT**

This First Amendment to Development Agreement ("First Amendment") is entered into as of this 5th day of April, 2011, by and between the CITY OF CARSON, a municipal corporation ("City"), and CARSON MARKETPLACE LLC, a Delaware limited liability company ("Developer"), with reference to the following facts:

**RECITALS**

A. The City and Developer entered into that certain Development Agreement dated March 21, 2006 ("Development Agreement"). Capitalized terms used in this Amendment, but not otherwise defined herein, shall have the meaning provided for that term in the Development Agreement. The Development Agreement was recorded on October 3, 2006, as the Instrument No. 06-2201898 of official records.

B. The Parties now wish to modify certain provisions of the Development Agreement to reflect updated phasing and timing status of the Project and certain other updated terms as set forth herein.

C. The Development Agreement is being amended pursuant to Sections 8.2 and 8.6 of that agreement. Following delivery of all required notices and conduct of all required hearings before the Planning Commission and the City Council, the Planning Commission and the City Council have found, on the basis of substantial evidence, that the Development Agreement, as modified by this First Amendment, remains consistent with all applicable plans, rules, regulations and official policies of the City including the Enabling Resolution. Specifically, the City Council has found that the Development Agreement, as modified by this First Amendment: (i) is consistent with the General Plan and any applicable specific plan; (ii) is in conformity with public convenience and good land use practices; (iii) will not be detrimental to the health, safety and general welfare; (iv) will not adversely affect the orderly development of property or the preservation of property values; and (v) is consistent with the provisions of Government Code Sections 65864 through 65869.5.

NOW, THEREFORE, based upon the foregoing, and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, City and the Developer agree as follows:

1. Incorporation of Recitals. The foregoing recitals are hereby incorporated into this Agreement as if fully set forth herein.

2. Modification of Definition. The reference to the Specific Plan in Section 1.52 of the Development Agreement shall mean The Boulevards at South Bay Specific Plan, adopted February 8, 2006, as amended April 5, 2011, by City Council Ordinance No. 11-1469.

3. Confirmation of Operative Date. The Parties hereby acknowledge and confirm that the Operative Date under Section 3.2 of the Development Agreement occurred on January 27, 2007.

4. Update of Timing Provisions. The Parties hereby acknowledge and agree that:

(i) the requirements set forth in Sections 5.2(a) and (b) of the Development Agreement have been timely satisfied.

(ii) Subsection 5.2(c) of the Development Agreement is hereby amended and restated in its entirety to read as follows: "Developer will complete initial remediation work on the Central Parcel within five (5) years of Developer's commencement of remediation work as described in clause (b) above. For purposes hereof, Developer conclusively shall be deemed to have completed remediation work upon Developer's receipt of all necessary approvals and clearances from DTSC permitting construction of the Project's vertical improvements to commence upon a portion of the Site.

(iii) Subsection 5.2(d) is hereby amended and restated in its entirety to read as follows: "Developer will commence construction of the vertical improvements for at least a portion of the commercial or residential components of the Project within three (3) years after Developer completes remediation work on the Central Parcel as described in clause (c) above; provided that Developer's commencement of construction thereof within that time period shall not be deemed to preclude Developer from subsequently commencing construction of further or additional commercial or residential components of the Project thereafter in accordance with the Development Plan and this Agreement."

5. Modification of Public Improvement Construction Standards. The last sentence of Section 5.4 is hereby amended and restated to read in its entirety as follows: "Except as otherwise approved by the City, including as authorized by the City Engineer, City shall not accept dedication of streets located on remediated landfill property. Notwithstanding anything in this Development Agreement to the contrary, as provided in and contemplated by the First Amendment to Owner Participation Agreement entered into between the Agency and the Developer dated May 20, 2008 (the "First Amendment"), Lenardo Drive and its related utilities and street improvements and the Stamps Drive utilities, as such contemplated improvements are further described in the First Amendment, (i) will be accepted for dedication by City to the extent City typically holds title to such improvements, (ii) for any remaining improvements City will support and cooperate in the acceptance of the dedication or transfer of any applicable

utilities to the governmental or quasi-governmental entity with jurisdiction over those improvements, and (iii) City acknowledges that all such improvements, whether dedicated or transferred to the City or another public or quasi-public entity, shall constitute "Participant Public Improvements" for purposes of the Agency financial assistance to the Project as expressly now provided in the First Amendment."

6. Confirmation of Affordable Housing Requirement. City has determined that the affordable housing assistance funds to be provided to the Project shall be applied to the multifamily rental elements of the Project. Accordingly, Section 5.5 of the Development Agreement is hereby amended and restated in its entirety to read as follows: "Developer has agreed to reserve fifteen percent (15%) or less, at the City's sole discretion, of the rental residential units within the Project for low and very low income qualified tenants pursuant and subject to an agreement of Developer and the Agency upon the terms of an affordable housing agreement to be negotiated between the Developer and the Agency as more fully described in the Owner Participation Agreement. The location within the Project of such reserved affordable rental units shall exclude the Del Amo Parcel, unless otherwise agreed to by the Parties each acting in their sole discretion."

7. The first sentence of Section 6 of the Agreement is hereby amended deleting the reference to "two (2) years" from that sentence and substituting in its place a reference to "ten (10) years". The third sentence of said Section 6 is hereby amended by deleting the reference to "second (2<sup>nd</sup>) anniversary" from that sentence and substituting in its place a reference to "tenth (10<sup>th</sup>) anniversary".

8. Force and Effect. All other provisions of the Development Agreement not modified or amended by this First Amendment shall remain in full force and effect.

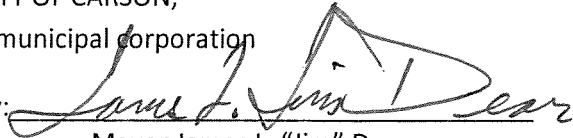
9. Execution Authority. The person(s) executing this First Amendment on behalf of the parties hereto warrant that (i) such party is duly organized and existing, (ii) they are duly authorized to execute and deliver this First Amendment on behalf of said party, (iii) by so executing this First Amendment, such party is formally bound to the provisions of this First Amendment, and (iv) the entering into of this First Amendment does not violate any provision of any other agreement to which said party is bound.

*[SIGNATURES FOLLOW ON NEXT PAGE]*

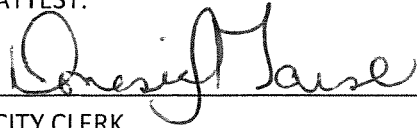
IN WITNESS WHEREOF, the undersigned parties have executed this First Amendment to Development Agreement as of the date first above written.

**"CITY"**


CITY OF CARSON,  
a municipal corporation

By:   
Mayor James L. "Jim" Dear

ATTEST:

  
CITY CLERK

Approved as to form:

  
Agency Counsel

**"DEVELOPER"**

CARSON MARKETPLACE LLC,  
a Delaware limited liability company

By: LNR Carson, LLC,  
a Delaware limited liability company,  
Its Manager

By: LNR Carson Holdings, Inc.,  
a California corporation

By: \_\_\_\_\_  
Its: \_\_\_\_\_  
Name: \_\_\_\_\_

ACKNOWLEDGMENT

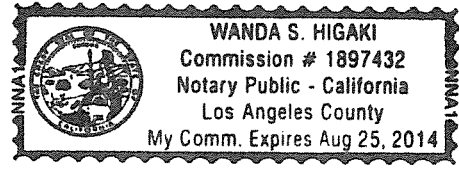
State of California  
County of Los Angeles

On October 4, 2012 before me, Wanda S. Higaki, Notary Public  
(insert name and title of the officer)

personally appeared James L. Dear,  
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/hers/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 *Wanda S. Higaki* (Seal)

IN WITNESS WHEREOF, the undersigned parties have executed this First Amendment to Development Agreement as of the date first above written.

“CITY”


CITY OF CARSON,  
a municipal corporation

By: \_\_\_\_\_  
Mayor, Jim Dear

ATTEST:

\_\_\_\_\_  
CITY CLERK

Approved as to form:

  
\_\_\_\_\_  
\_\_\_\_\_, Agency Counsel

“DEVELOPER”

CARSON MARKETPLACE LLC,  
a Delaware limited liability company

By: LNR Carson, LLC,  
a Delaware limited liability company,  
Its Manager

By: LNR Carson Holdings, Inc.,  
a California corporation

By:   
Its: VICE PRESIDENT  
Name: R. LANG COTTRELL

**CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT**

CIVIL CODE § 1189

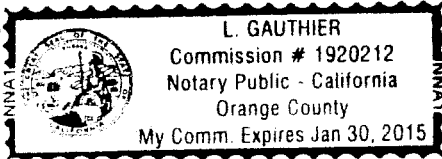
State of California

County of Orange

On 9-27-12 before me, L. Gauthier, Notary Public

personally appeared R. Lang Cottrell

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: [Handwritten Signature]

Place Notary Seal Above

Signature of Notary Public

**OPTIONAL**

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

**Description of Attached Document**

Title or Type of Document: 1st Amendment to Development Agreement

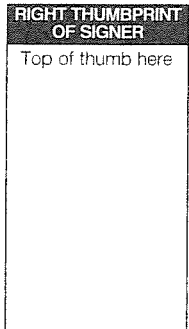
Document Date: \_\_\_\_\_ Number of Pages: \_\_\_\_\_

Signer(s) Other Than Named Above: \_\_\_\_\_

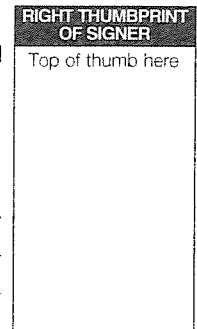
**Capacity(ies) Claimed by Signer(s)**

Signer's Name: \_\_\_\_\_ Signer's Name: \_\_\_\_\_

- Corporate Officer — Title(s): \_\_\_\_\_
- Individual
- Partner —  Limited  General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: \_\_\_\_\_



- Corporate Officer — Title(s): \_\_\_\_\_
- Individual
- Partner —  Limited  General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: \_\_\_\_\_



Signer Is Representing: \_\_\_\_\_

Signer Is Representing: \_\_\_\_\_

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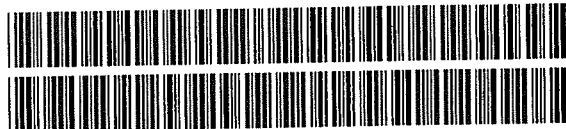
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