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CITY OF PERRIS, CALIFORNIA

By: _____
City Clerk

**AGREEMENT FOR COMPLETION OF PUBLIC IMPROVEMENTS
PARCEL/TRACT MAP NO. 38292**

among

THE CITY OF PERRIS,
a California municipal corporation,

PERRIS LANDCO LLC
a Delaware limited liability company,

THE RICHARD M. CHEN LIVING TRUST DATED MARCH 30, 2020,

WF FERON, LLC,
a California limited liability company,

and

**JAMES CRAWFORD, AS SUCCESSOR TRUSTEE OF THE GLENN L.
ROWLEY 2002 TRUST DATED APRIL 22, 2002**

**AGREEMENT FOR COMPLETION OF PUBLIC IMPROVEMENTS
PARCEL/TRACT MAP NO. 38292**

I. PARTIES AND DATE.

This Agreement for the Completion of Public Improvements (“Agreement”) is entered into as of this 26 day of March, 2024, by and among the City of Perris, a California municipal corporation (“City”), Perris Landco LLC, a Delaware limited liability company, with its principal office located at 201 Spear Street, Suite 1100, San Francisco, California 94105 (“Developer”), The Richard M. Chen Living Trust Dated March 30, 2020, WF Feron, LLC, a California limited liability company, and James Crawford, as Successor Trustee of The Glenn L. Rowley 2002 Trust Dated April 22, 2002 (collectively, “Owner”). City, Owner and Developer are sometimes hereinafter individually referred to as “Party” and hereinafter collectively referred to as the “Parties.”

II. RECITALS.

A. Developer (or wholly owned subsidiaries of Developer) have entered into purchase and sale agreements with each Owner, which provide Developer (or such wholly owned subsidiaries of Developer) with the right to acquire the Property (as defined below) from each Owner upon satisfaction of the closing conditions set forth therein.

B. On September 30, 2021, Developer submitted to City an application for approval of a tentative parcel/tract map for real property located within City, a legal description of which is attached hereto as Exhibit “A” (“Property”). The tentative tract map was prepared on behalf of Developer by PBLA Engineering, Inc., and is identified in City records as Parcel/Tract Map No. 38292 (“Parcel/Tract No. 38292”).

C. Developer’s application for a tentative parcel/tract map for Parcel/Tract No. 38292 was deemed complete on October 28, 2022. On March 14, 2023, the Perris City Council conditionally approved Developer’s application for a tentative parcel/tract map for Parcel/Tract No. 38292.

D. Developer has not completed all of the work or made all of the public improvements required by Section 18.24.040 of the City’s Municipal Code, the Subdivision Map Act (Government Code sections 66410 et seq.) (“Map Act”), the conditions of approval for Parcel/Tract No. 38292, or other ordinances, resolutions, or policies of City requiring construction of improvements in conjunction with the subdivision of land.

E. Pursuant to Section 18.24.030 of the City’s Municipal Code and the applicable provisions of the Map Act, Developer and City enter into this Agreement for the timely construction and completion of the public improvements and the furnishing of the Security (as defined herein) therefor, acceptable to the City Engineer and City Attorney, for Parcel/Tract No. 38292.

F. Developer’s and Owner’s execution of this Agreement and Developer’s provision of the Security are made in consideration of City’s approval of the final map for Parcel/Tract No. 38292.

III. TERMS.

1.0 Effectiveness. This Agreement shall not be effective unless and until all four of the following conditions are satisfied: (a) Developer provides City with the Security as required by this Agreement; (b) Developer, Owner and City execute and cause this Agreement to be recorded in the Recorder's Office of the County of Riverside; (c) the City Council of the City ("City Council") approves the final map for Parcel/Tract No.38292; (d) Developer causes the final map for Parcel/Tract No. 38292 to be recorded in the Recorder's Office of the County of Riverside; and (e) Developer (or any wholly owned subsidiary) acquires the Property from Owner. If the above described conditions are not satisfied, this Agreement shall automatically terminate without need of further action by City, Owner or Developer, and Developer may not thereafter cause the final map for Parcel/Tract No. 38292 to be recorded.

2.0 Public Improvements. Developer shall construct or have constructed at its own cost, expense, and liability all improvements required by City as part of the approval of Parcel/Tract No. 38292, including, but not limited to, all grading, roads, paving, curbs and gutters, pathways, storm drains, sanitary sewers, utilities, drainage facilities, traffic controls, landscaping, street lights, and all other required facilities as shown in detail on the plans, profiles, and specifications which have been prepared by or on behalf of Developer for Parcel/Tract Map No. 38292 ("Public Improvements"). The Public Improvements are more specifically described in Exhibit "B", which is attached hereto and incorporated herein by this reference. Construction of the Public Improvements shall include any transitions and/or other incidental work deemed necessary for drainage or public safety in accordance with the requirements shown on the plans, profiles, and specifications for Parcel/Tract Map No. 38292 and conditions of approval for DPR 21-00013. Developer shall be responsible for the replacement, relocation, or removal of any component of any irrigation water system in conflict with the construction or installation of the Public Improvements. Such replacement, relocation, or removal shall be performed to the complete satisfaction of the City Engineer and the owner of such water system. Developer further promises and agrees to provide all equipment, tools, materials, labor, tests, design work, and engineering services necessary or required by City to fully and adequately complete the Public Improvements.

2.1 Prior Partial Construction of Public Improvements. Where construction of any Public Improvements has been partially completed prior to this Agreement, Developer agrees to complete such Public Improvements or assure their completion in accordance with this Agreement.

2.2 Permits; Notices; Utility Statements. Prior to commencing any construction of the Public Improvements, Developer shall, at its sole cost, expense, and liability, or shall cause the applicable contractors or parties to, obtain all necessary permits and licenses and give all necessary notices required for the lawful construction of the Public Improvements and performance of Developer's obligations under this Agreement. Developer shall conduct such work or shall ensure that any other party performing such work does so in full compliance with the regulations, rules, and other requirements contained in any permit or license issued to Developer or its designee. Prior to commencing any construction of the Public Improvements, Developer shall provide a written statement to the City Clerk and the City Engineer, signed by Developer and each utility which will provide utility service to the Property, attesting that Developer has made

all deposits legally required by the utility or completed all required work for the extension and provision of utility service to the Property.

2.3 Pre-approval of Plans and Specifications. Developer is prohibited from commencing work on any Public Improvement until all plans and specifications for such Public Improvement have been submitted to and approved by the City Engineer, or his or her designee. Approval by the City Engineer shall not relieve Developer from ensuring that all Public Improvements conform with all other requirements and standards set forth in this Agreement.

2.4 Quality of Work; Compliance With Laws and Codes. The construction plans and specifications for the Public Improvements shall be prepared in accordance with all applicable federal, state and local laws, ordinances, regulations, codes, standards, and other requirements. The Public Improvements shall be completed in accordance with all approved maps, plans, specifications, standard drawings, and special amendments thereto on file with City (collectively, the "Approved Plans"), as well as all applicable federal, state, and local laws, ordinances, regulations, codes, standards, and other requirements applicable at the time work is actually commenced.

2.5 Standard of Performance. Developer and its contractors, if any, shall perform all work required to construct the Public Improvements under this Agreement in a skillful and workmanlike manner, and consistent with the standards generally recognized as being employed by professionals in the same discipline in the State of California. Developer represents and maintains that it or its contractors shall be skilled in the professional calling necessary to perform the work. Developer warrants that all of its employees and contractors shall have sufficient skill and experience to perform the work assigned to them, and that they shall have all licenses, permits, qualifications and approvals of whatever nature that are legally required to perform the work, and that such licenses, permits, qualifications and approvals shall be maintained throughout the term of this Agreement.

2.6 Alterations to Improvements. The Public Improvements in Exhibit "B" are understood to be only a general designation of the work and improvements to be done, and not a binding description thereof. All work shall be done and improvements made and completed as shown on the Approved Plans, and any subsequent alterations thereto. If, during the course of construction and installation of the Public Improvements, it is determined by City that the public interest requires alterations in the Public Improvements, Developer shall undertake such design and construction changes as may be reasonably required by City in accordance with the conditions of approval for DPR 21-00013. Any and all alterations in the Approved Plans and the Public Improvements to be completed may be accomplished without giving prior notice thereof to Developer's surety for this Agreement.

3.0 Maintenance of Public Improvements and Landscaping. City shall not be responsible or liable for the maintenance or care of the Public Improvements until City approves and accepts them. City shall exercise no control over the Public Improvements until accepted. Any use by any person of the Public Improvements, or any portion thereof, shall be at the sole and exclusive risk of Developer at all times prior to City's acceptance of the Public Improvements. Developer shall maintain all the Public Improvements in a state of good repair until they are completed by Developer and approved and accepted by City. Maintenance shall include, but shall

not be limited to, repair of pavement, curbs, gutters, sidewalks, signals, parkways, water mains, and sewers; maintaining all landscaping in a condition reasonably acceptable to City; removal of debris from sewers and storm drains; and sweeping, repairing, and maintaining in good and safe condition all streets and street improvements. It shall be Developer's responsibility to initiate all maintenance work, but if it fails to do so, it shall promptly perform such maintenance work when notified to do so by City. If Developer fails to commence its maintenance obligation under this section within ten (10) days after receipt of notice from City to do so or fails to complete the applicable maintenance obligation within thirty (30) days after receipt of notice from City (provided, however, in the event Developer is diligently working to complete such maintenance obligations in good faith and such maintenance obligations are not completed within such thirty (30) day period, then Developer shall have such additional time as is reasonably necessary to complete such maintenance obligations, which in no event shall exceed sixty (60) days after receipt of the aforementioned notice from City), City may do all work necessary for such maintenance and the cost thereof shall be the responsibility of Developer and its surety under this Agreement. City shall not be responsible or liable for any damages or injury of any nature in any way related to or caused by the Public Improvements or their condition prior to acceptance by City. Upon acceptance by City of the Public Improvements, Developer shall not be responsible or liable for the maintenance or care of the Public Improvements and shall no longer be responsible or liable for any damages or injury of any nature in any way related to or caused by the Public Improvements or their condition (except as required during the Warranty period, as more particularly described below).

4.0 Construction Schedule. Unless extended pursuant to Section 4.1 of this Agreement, Developer shall fully and adequately complete or have completed the Public Improvements within twenty-four (24) months following approval of the final map for Tract No. 38292; provided, however, the time period(s) specified in the for completion of the Public Improvements shall be extended because of any delays due to unforeseeable causes beyond the reasonable control and without the fault or negligence of Developer, including, but not restricted to, acts of God or of the public enemy, unusually severe weather, fires, earthquakes, floods, epidemics, pandemics, quarantine restrictions, riots, strikes, freight embargoes, wars, litigation, and/or acts of any governmental agency, including City, if Developer shall within ten (10) days of the commencement of such delay notify City in writing of the causes of the delay. City shall reasonably evaluate the facts and the extent of delay, and extend the time for completion of the Public Improvements for the period of the enforced delay when and if in the reasonable judgment of City such delay is justified. City's determination shall be final and conclusive upon the Parties to this Agreement. In no event shall Developer be entitled to recover damages against City for any delay in the performance of this Agreement, however caused, except solely as the result of the gross negligence or willful misconduct of City or its employees, officials, and/or agents, Developer's sole remedy being extension of the Agreement pursuant to this Section.

4.1 Extensions. Subject to Section 4.0 above, City may, in its sole and absolute discretion, provide Developer with additional time within which to complete the Public Improvements. It is understood that by providing the Security required under Section 13.0 et seq. of this Agreement, Developer and its surety consent in advance to any extension of time as may be given by City to Developer, and waives any and all right to notice of such extension(s). Developer's acceptance of an extension of time granted by City shall constitute a waiver by Developer and its surety of all defenses of laches, estoppel, statutes of limitations, and other

limitations of action in any action or proceeding filed by City following the date on which the Public Improvements were to have been completed hereunder. In addition, as consideration for granting such extension to Developer, City reserves the right to review the provisions of this Agreement, including, but not limited to, the construction standards, the cost estimates established by City, and the sufficiency of the Security provided by Developer, and to require adjustments thereto when warranted according to City's reasonable discretion; provided, however, any revisions to the provisions of this Agreement shall require prior notice to and reasonable consent of Developer.

4.2 Accrual of Limitations Period. Any limitations period provided by law related to breach of this Agreement or the terms thereof shall not accrue until Developer has provided the City Engineer with written notice of Developer's intent to abandon or otherwise not complete required or agreed upon Public Improvements.

5.0 Grading. Developer agrees that any and all grading done or to be done in conjunction with construction of the Public Improvements or development of Parcel/Tract No. 38292 shall conform to all applicable federal, state, and local laws, ordinances, regulations, and other applicable requirements, including City's grading regulations. In order to prevent damage to the Public Improvements by improper drainage or other hazards, the grading shall be completed in accordance with the time schedule for completion of the Public Improvements established by this Agreement, and prior to City's approval and acceptance of the Public Improvements and release of the Security as set forth in Section 13.0 et seq. of this Agreement.

6.0 Utilities. Developer shall provide utility services, including water, power, gas, and telephone service to serve each parcel, lot, or unit of land within Parcel/Tract No. 38292 in accordance with all applicable federal, state, and local laws, rules, and regulations, including, but not limited to, the regulations, schedules and fees of the utilities or agencies providing such services. All utilities shall be installed underground.

7.0 Fees and Charges. Developer shall, at its sole cost, expense, and liability, pay all fees, charges, and taxes arising out of construction of the Public Improvements, including, but not limited to, all plan check, design review, engineering, inspection, and other service fees, and any impact or connection fees established by City ordinance, resolution, regulation, or policy, or as established by City relative to Parcel/Tract No. 38292.

8.0 City Inspection of Public Improvements. Developer shall, at its sole cost, expense, and liability, and at all times during construction of the Public Improvements, maintain reasonable and safe facilities and provide safe access for inspection by City of the Public Improvements and areas where construction of the Public Improvements is occurring or will occur.

9.0 Default; Notice; Remedies.

9.1 Notice. If Developer fails to fulfill or timely complete any obligation, term, or condition of this Agreement within the time frame required hereunder (subject to any extension as permitted hereunder), or if City reasonably determines there is a violation of any applicable federal, state, or local law, ordinance, regulation, code, standard, or other applicable requirement, City may at any time thereafter declare Developer to be in default or violation of this Agreement

and make written demand upon Developer or its surety, or both, to remedy the default or violation within the cure period provided in this Agreement (“Notice”). Developer shall substantially commence the work required to remedy the default or violation within fifteen (15) days of the Notice. If the default or violation constitutes an immediate threat to the public health, safety, or welfare, City shall include such information in the Notice to Developer and Developer shall commence the required work within forty-eight (48) hours after receipt of the Notice. Immediately upon City’s issuance of the Notice, Developer and its surety shall be liable to City for all costs of construction and installation of the Public Improvements and all other administrative costs expenses as provided for in Section 10.0 of this Agreement.

9.2 Failure to Remedy; City Action. If the work required to remedy the noticed default or violation is not diligently prosecuted to a completion reasonably acceptable to City within thirty (30) days after Developer’s receipt of the Notice (provided, however, in the event Developer is diligently working to cure such default or violation in good faith and such default or violation is not reasonably susceptible of being cured within such thirty (30) day period, then Developer shall have such additional time as is reasonably necessary to complete such cure, which in no event shall exceed sixty (60) days after receipt of the Notice), City may complete all remaining work, arrange for the completion of all remaining work, and/or conduct such remedial activity as in its sole and absolute discretion it believes is required to remedy the default or violation. All such work or remedial activity shall be at the sole and absolute cost, expense, and liability of Developer and its surety, without the necessity of giving any further notice to Developer or surety. City’s right to take such actions shall in no way be limited by the fact that Developer or its surety may have constructed any, or none, of the required or agreed upon Public Improvements at the time of City’s demand for performance. In the event City elects to complete or arrange for completion of the remaining work and improvements, City may require all work by Developer or its surety to cease in order to allow adequate coordination by City. Notwithstanding the foregoing, in accordance with Chapter 18.40 of the Perris Municipal Code, if conditions precedent for reversion of acreage can be met and if the interests of City will not be prejudiced thereby, City may also process a reversion to acreage and thereafter recover from Developer or its surety the full cost and expense incurred.

9.3 Other Remedies. No action by City pursuant to Section 9.0 *et seq.* of this Agreement shall prohibit City from exercising any other right or pursuing any other legal or equitable remedy available under this Agreement or any federal, state, or local law. City may exercise its rights and remedies independently or cumulatively. City may institute an action for damages, injunctive relief, or specific performance. Notwithstanding the foregoing or anything to the contrary contained herein, in no event shall City be entitled to bring any action or proceeding under the terms of this Agreement against Developer seeking to recover consequential or speculative damages (including for lost profits) or punitive damages and City expressly waives any right to recover consequential or speculative damages (including for lost profits) or punitive damages from Developer.

10.0 Administrative Costs. If Developer fails to construct and install all or any part of the Public Improvements within the time period required by this Agreement, or if Developer fails to comply with any other obligation contained herein, Developer and its surety shall be jointly and severally liable to City for all administrative expenses, fees, and costs, including reasonable

attorney's fees and costs, incurred in obtaining compliance with this Agreement or in processing any legal action or for any other remedies permitted by law.

11.0 Acceptance of Improvements; As-Built or Record Drawings. If the Public Improvements are properly completed by Developer as required under this Agreement and approved by the City Engineer, and if the Improvements comply with all applicable federal, state and local laws, ordinances, regulations, codes, standards, and other requirements, the City Council shall be authorized to accept the Public Improvements. After the completion of the Public Improvements in accordance with this Agreement and City's verification of such, City shall accept the Public Improvements within ninety (90) days of receiving a written request from Developer for City to accept the Public Improvements. The City Council may, in its sole and absolute discretion, accept fully completed portions of the Public Improvements prior to such time as all of the Public Improvements are complete, which shall not release or modify Developer's obligation to complete the remainder of the Public Improvements within the time frame required by this Agreement. Upon the total or partial acceptance of the Public Improvements by City, Developer shall file with the Recorder's Office of the County of Riverside a notice of completion for the accepted Public Improvements in accordance with California Civil Code Section 3093, at which time the accepted Public Improvements shall become the sole and exclusive property of City without payment therefor. If Parcel/Tract No. 38292 was approved and recorded as a single phase map, City shall not accept any one or more of the improvements until all of the Public Improvements are completed by Developer and approved by City. Issuance by City of occupancy permits for any buildings or structures located on the Property shall not be construed in any manner to constitute City's acceptance or approval of any Public Improvements. Notwithstanding the foregoing, City may not accept any Public Improvements unless and until Developer provides one (1) set of "as-built" or record drawings or plans to the City Engineer for all such Public Improvements. The drawings shall be certified and shall reflect the condition of the Public Improvements as constructed, with all changes incorporated therein.

12.0 Warranty and Guarantee. Developer hereby warrants and guarantees all Public Improvements against any defective work or labor done, or defective materials furnished in the performance of this Agreement, including the maintenance of all landscaping within the Property in a condition reasonably acceptable to City in accordance with the conditions of approval for DPR 21-00013, for a period of one (1) year following completion of the work and acceptance by City ("Warranty"). During the Warranty, Developer shall repair, replace, or reconstruct any defective or otherwise unsatisfactory portion of the Public Improvements, in accordance with the current ordinances, resolutions, regulations, codes, standards, or other requirements of City, and to the approval of the City Engineer. All repairs, replacements, or reconstruction during the Warranty shall be at the sole cost, expense, and liability of Developer and its surety. As to any Public Improvements which have been repaired, replaced, or reconstructed during the Warranty, Developer and its surety hereby agree to extend the Warranty for an additional one (1) year period following City's acceptance of the repaired, replaced, or reconstructed Public Improvements. Nothing herein shall relieve Developer from any other liability it may have under applicable federal, state, or local law to repair, replace, or reconstruct any Public Improvement following expiration of the Warranty or any extension thereof. Developer's warranty obligation under this section shall survive the expiration or termination of this Agreement for the remaining applicable Warranty period(s).

13.0 Security; Surety Bonds. Prior to execution of this Agreement, Developer shall provide City with surety bonds (the “Bonds”) or an irrevocable letter of credit from one or more responsible financial institutions regulated by state or federal government and pledging that the funds are on deposit and guaranteed for payment on demand by City in the amounts and under the terms set forth below (the “LOC”) The Bonds or LOC, as applicable, shall be referred to herein as the “Security”). The amount of the Security shall be based on the City Engineer’s approximation of the actual cost to construct the Public Improvements, including the replacement cost for all landscaping (“Estimated Costs”). If City determines, based on updated documentation and information from the City Engineer, that the Estimated Costs have changed during the term of this Agreement, Developer shall adjust the Security in the amount requested by City based on the information from the City Engineer. Developer’s compliance with this provision (Section 13.0 et seq.) shall in no way limit or modify Developer’s indemnification obligation provided in Section 16.0 of this Agreement.

13.1 Performance Bond. To guarantee the faithful performance of the Public Improvements and all the provisions of this Agreement, to protect City if Developer is in default as set forth in Section 9.0 et seq. of this Agreement, and to secure Developer’s Warranty of the Public Improvements, including the maintenance of all landscaping as required under this Agreement and applicable conditions of approval for DPR 21-00013, Developer shall provide City a faithful performance bond or the LOC, as applicable, in the amount of Four Million Three Hundred Eighty Three Thousand Eight Hundred and Eighty Four Dollars and Ninety Five Cents(\$4,383,884.95), which sum shall be not less than one hundred percent (100%) of the Estimated Costs. The City Council may, in its sole and absolute discretion, partially release a portion or portions of the Security provided under this section as the Public Improvements are accepted by City, provided that Developer is not in default (after applicable notice and cure periods) of any provision of this Agreement or material condition of approval for Parcel/Tract No. 38292, and the total remaining Security is not less than twenty-five percent (25%) of the Estimated Costs. All Security provided under this section that is required to remain after acceptance by City of the Public Improvements shall be released at the end of the Warranty period, or any extension thereof as provided in Section 12.0 of this Agreement, provided that Developer is not in default (after applicable notice and cure periods) of any material provision of this Agreement or material condition of approval for Parcel/Tract No. 38292.

13.2 Labor & Material Bond. To secure payment to the contractors, subcontractors, laborers, material men, and other persons furnishing labor, materials, or equipment for performance of the Public Improvements and this Agreement, Developer shall provide City a labor and materials bond or the LOC, as applicable, in the amount of Four Million Three Hundred Eighty Three Thousand Eight Hundred and Eighty Four Dollars and Ninety Five Cents (\$4,383,884.95), which sum shall not be less than one hundred percent (100%) of the Estimated Costs. The Security provided under this section shall be released by written authorization of the City Engineer within sixty (60) days from the date City accepts the final Public Improvements. The amount of such Security shall be reduced by the total of all stop notice or mechanic’s lien claims of which City is aware, plus an amount equal to twenty percent (20%) of such claims for reimbursement of City’s anticipated administrative and legal expenses arising out of such claims.

13.3 Additional Requirements. The surety for the Bonds provided as Security shall have a current A.M. Best’s rating of no less than A:VIII, shall be licensed to do business in

California, and shall be satisfactory to City. As part of the obligation secured by the Security and in addition to the face amount of the Security, Developer or its surety shall secure the costs and reasonable expenses and fees, including reasonable attorney's fees and costs, incurred by City in enforcing the obligations of this Agreement. Developer and its surety stipulate and agree that no change, extension of time, alteration, or addition to the terms of this Agreement, the Public Improvements, or the Approved Plans for the Public Improvements shall in any way affect its obligation on the Security.

13.4 Evidence and Incorporation of Security. Evidence of the Security shall be provided on the forms set forth in Exhibit "C", unless other forms are deemed acceptable by the City Engineer and the City Attorney, and when such forms are completed to the satisfaction of City, the forms and evidence of the Security shall be attached hereto as Exhibit "C" and incorporated herein by this reference.

14.0 Monument Security. Prior to City's execution of this Agreement, to guarantee payment to the engineer or surveyor for the setting of all subdivision boundaries, lot corners, and street centerline monuments for Parcel/Tract No. 38292 in compliance with the applicable provisions of City's Municipal and/or Development Code ("Subdivision Monuments"), Developer shall deposit cash with City in the amount of Twenty Five Thousand Dollars (\$25,000), which sum shall not be less than one hundred percent (100%) of the costs of setting the Subdivision Monuments as determined by the City Engineer. Said cash deposit shall be released by written authorization of the City Engineer within sixty (60) days after delivery of such authorization after all required Subdivision Monuments are accepted by the City Engineer, City has received written acknowledgment of payment in full from the engineer or surveyor who set the Subdivision Monuments, and provided Developer is not in material default of any provision of this Agreement or condition of approval for Parcel/Tract No. 38292.

15.0 Lien. In the event Developer breaches this Agreement (after applicable notice and cure periods) and City is required to expend costs as permitted hereunder, Developer or its surety shall be required to reimburse City for such costs within forty-five (45) days. If Developer fails to pay such reimbursement within such 45-day period, then such amount shall become a lien in favor of City against all portions of the Property not dedicated to City or some other governmental agency for a public purpose; provided, however, with respect to Developer's default on those obligations for which Security has been provided pursuant to Sections 13.0 et seq. and 14.0 of this Agreement, City shall first attempt to collect against such Security prior to exercising its rights as a contract lienholder under this section.

16.0 Indemnification. Developer shall defend, indemnify, and hold harmless City, its elected officials, officers, employees, and agents from any and all actual or alleged claims, demands, causes of action, liability, loss, damage, or injury, to property or persons, including wrongful death, whether imposed by a court of law or by administrative action of any federal, state, or local governmental body or agency, arising out of or incident to any acts, omissions, negligence, or willful misconduct of Developer, its personnel, employees, agents, or contractors in connection with or arising out of construction or maintenance of the Public Improvements, or performance of this Agreement. This indemnification includes, without limitation, the payment of all penalties, fines, judgments, awards, decrees, attorneys fees, and related costs or expenses, and the reimbursement of City, its elected officials, officers, employees, and/or agents for all legal

expenses and costs incurred by each of them. This indemnification excludes only such portion of any claim, demand, cause of action, liability, loss, damage, penalty, fine, or injury, to property or persons, including wrongful death, which is caused solely and exclusively by the negligence or willful misconduct of City, its elected officials, officers, employees, and/or agents, as determined by a court or administrative body of competent jurisdiction. Developer's obligation to indemnify shall survive the expiration or termination of this Agreement for a period of one (1) year and shall not be restricted to insurance proceeds, if any, received by City, its elected officials, officers, employees, or agents.

17.0 Insurance.

17.1 Types; Amounts. Developer shall procure and maintain, and shall require its contractors to procure and maintain, during construction of any Public Improvement pursuant to this Agreement, insurance of the types and in the amounts described below ("Required Insurance"). If any of the Required Insurance contains a general aggregate limit, such insurance shall apply separately to this Agreement or be no less than two times the specified occurrence limit.

17.1.1 General Liability. Developer and its contractors shall procure and maintain occurrence version general liability insurance, or equivalent form, with a combined single limit of not less than \$1,000,000 per occurrence for bodily injury, personal injury, and property damage.

17.1.2 Business Automobile Liability. Developer and its contractors shall procure and maintain business automobile liability insurance, or equivalent form, with a combined single limit of not less than \$1,000,000 per occurrence. Such insurance shall include coverage for the ownership, operation, maintenance, use, loading, or unloading of any vehicle owned, leased, hired, or borrowed by the insured or for which the insured is responsible.

17.1.3 Workers' Compensation. Developer and its contractors shall procure and maintain workers' compensation insurance with limits as required by the Labor Code of the State of California and employers' liability insurance with limits of not less than \$1,000,000 per occurrence, at all times during which insured retains employees.

17.1.4 Professional Liability. For any consultant or other professional who will engineer or design the Public Improvements, liability insurance for errors and omissions with limits not less than \$1,000,000 per occurrence, shall be procured and maintained for a period of five (5) years following completion of the Public Improvements. Such insurance shall be endorsed to include contractual liability.

17.2 Deductibles. Any deductibles or self-insured retentions must be declared to and approved by City. At the option of City, either: (a) the insurer shall reduce or eliminate such deductibles or self-insured retentions as respects City, its elected officials, officers, employees, and agents; or (b) Developer and its contractors shall provide a financial guarantee satisfactory to City guaranteeing payment of losses and related investigation costs, claims, and administrative and defense expenses.

17.3 Additional Insured; Separation of Insureds. The Required Insurance shall name City, its elected officials, officers, employees, and agents as additional insureds with respect to work performed by or on behalf of Developer or its contractors, including materials, parts, or equipment furnished in connection therewith. The Required Insurance shall contain standard separation of insureds provisions, and shall contain no special limitations on the scope of its protection to City, its elected officials, officers, employees, and agents.

17.4 Primary Insurance; Waiver of Subrogation. The Required Insurance shall be primary with respect to any insurance or self-insurance programs covering City, its elected officials, officers, employees, and agents. All policies for the Required Insurance shall provide that the insurance company waives all right of recovery by way of subrogation against City in connection with any damage or harm covered by such policy.

17.5 Certificates; Verification. Developer and its contractors shall furnish City with certificates of insurance and endorsements effecting coverage for the Required Insurance. The certificates and endorsements for each insurance policy shall be signed by a person authorized by that insurer to bind coverage on its behalf. All certificates and endorsements must be received and approved by City before work pursuant to this Agreement can begin. City reserves the right to require complete, certified copies of all required insurance policies, at any time.

17.6 Term; Cancellation Notice. Developer and its contractors shall maintain the Required Insurance for the term of this Agreement and shall replace any certificate, policy, or endorsement which will expire prior to that date. All policies shall be endorsed to provide that the Required Insurance shall not be suspended, voided, reduced, canceled, or allowed to expire except on 30 days prior written notice to City.

17.7 Insurer Rating. Unless approved in writing by City, all Required Insurance shall be placed with insurers licensed to do business in the State of California and with a current A.M. Best rating of at least A:VIII.

18.0 Signs and Advertising. Developer understands and agrees to City's ordinances, regulations, and requirements governing signs and advertising structures. Developer hereby agrees with and consents to the removal by City of all signs or other advertising structures erected, placed, or situated in violation of any City ordinance, regulation, or other requirement. Removal shall be at the expense of Developer and its surety. Developer and its surety shall indemnify and hold City free and harmless from any claim or demand arising out of or incident to signs, advertising structures, or their removal, except for any claim or demand arising out of the sole negligence or willful misconduct of City.

19.0 Relationship Between the Parties. The Parties hereby mutually agree that neither this Agreement, any map related to Parcel/Tract No. 38292, nor any other related entitlement, permit, or approval issued by City for the Property shall operate to create the relationship of partnership, joint venture, or agency between City, Owner or Developer. Developer's contractors and subcontractors are exclusively and solely under the control and dominion of Developer. Nothing herein shall be deemed to make Developer or its contractors an agent or contractor of City.

20.0 General Provisions.

20.1 Authority to Enter Agreement. Each Party warrants that the individuals who have signed this Agreement have the legal power, right, and authority make this Agreement and bind each respective Party.

20.2 Cooperation; Further Acts. The Parties shall fully cooperate with one another, and shall take any additional acts or sign any additional documents as may be necessary, appropriate, or convenient to attain the purposes of this Agreement; provided, however, neither Owner nor Developer shall not be required to take any additional acts or sign any additional documents that would materially increase Owner's or Developer's obligations hereunder or decrease Owner's or Developer's rights hereunder.

20.3 Construction; References; Captions. It being agreed the Parties or their agents have participated in the preparation of this Agreement, the language of this Agreement shall be construed simply, according to its fair meaning, and not strictly for or against any Party. Any term referencing time, days, or period for performance shall be deemed calendar days and not work days. All references to Developer include all personnel, employees, agents, and subcontractors of Developer, except as otherwise specified in this Agreement. All references to City include its elected officials, officers, employees, and agents, except as otherwise specified in this Agreement. All references to Owner include all personnel, employees, agents, and subcontractors of Owner, except as otherwise specified in this Agreement. The captions of the various articles and paragraphs are for convenience and ease of reference only, and do not define, limit, augment, or describe the scope, content, or intent of this Agreement.

20.4 Notices. All notices, demands, invoices, and written communications shall be in writing and delivered to the following addresses or such other addresses as the Parties may designate by written notice:

CITY:

CITY OF PERRIS
City Clerk
101 N. "D" Street
Perris, CA 92570

DEVELOPER:

PERRIS LANDCO LLC
201 Spear Street, Suite 1100
San Francisco, CA 94105
Attn: Daniel Sachs
Email: Daniel.sachs@decaco.com

With a copy to:

BFLP RE HOLDINGS LLC
c/o Wildcat Capital Management, LLC
888 Seventh Avenue, 37th Floor
New York, NY 10106
Attn: George Stone & Brian Rosenblatt
Email: Gstone@wildcatcap.com
Email: Brosenblatt@wildcatcap.com

OWNER:

James Crawford, as Successor Trustee of the
Glenn L. Rowley 2002 Trust Dated April 22, 2002
11401 Petit Street
Moreno Valley, California 92555
Attn: James Crawford
E-mail: jc43@roadrunner.com

The Richard M. Chen Living Trust dated March 30, 2020
1209 Gold Flower Road
Carlsbad, CA 92011
Attn: Chris Chen

WF Feron, LLC
620 Arrow Highway
La Verne, CA 91750
Attn: Janice Wilkins
E-mail: Janice@wfconstruction.com

Depending upon the method of transmittal, notice shall be deemed received as follows: by electronic mail, as of the date and time sent; by messenger, as of the date delivered; and by U.S. Mail first class postage prepaid, as of 72 hours after deposit in the U.S. Mail.

20.5 Amendment; Modification. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing and signed by all Parties, except the execution of Owner shall not be required after transfer of the Property to Developer.

20.6 Waiver. City's failure to insist upon strict compliance with any provision of this Agreement or to exercise any right or privilege provided herein, or City's waiver of any breach of this Agreement, shall not relieve Developer of any of its obligations under this Agreement, whether of the same or similar type. The foregoing shall be true whether City's actions are intentional or unintentional. Developer agrees to waive, as a defense, counterclaim or set off, any and all defects, irregularities or deficiencies in the authorization, execution or performance of the Public Improvements or this Agreement, as well as the laws, rules, regulations, ordinances or resolutions of City with regards to the authorization, execution or performance of the Public Improvements or this Agreement.

20.7 Assignment or Transfer of Agreement. Developer shall not assign, hypothecate, or transfer, either directly or by operation of law, this Agreement or any interest herein at any time without prior written consent of City. Any attempt to do so shall be null and void, and any assignee, hypothecate, or transferee shall acquire no right or interest by reason of such attempted assignment, hypothecation, or transfer; provided however, City shall not unreasonably withhold, condition, or delay its consent for Developer to assign its rights and obligations in and under the Agreement to an affiliate, subsidiary or successor by merger or acquisition or successor to all or substantially all of the assets of such party at any time and without consent. Unless specifically stated to the contrary in City's written consent, any assignment,

hypothecation, or transfer shall not release or discharge Developer from any duty or responsibility under this Agreement.

20.8 Binding Effect. Each and all of the covenants and conditions shall be binding on and shall inure to the benefit of the Parties, and their successors, heirs, personal representatives, or assigns. This section shall not be construed as an authorization for any Party to assign any right or obligation.

20.9 No Third Party Beneficiaries. There are no intended third party beneficiaries of any right or obligation assumed by the Parties.

20.10 Invalidity; Severability. If any portion of this Agreement is declared invalid, illegal, or otherwise unenforceable by a court of competent jurisdiction, the remaining provisions shall continue in full force and effect.

20.11 Consent to Jurisdiction and Venue. This Agreement shall be construed in accordance with and governed by the laws of the State of California. Any legal action or proceeding brought to interpret or enforce this Agreement, or which in any way arises out of the Parties' activities undertaken pursuant to this Agreement, shall be filed and prosecuted in the appropriate California State Court in the County of Riverside, California. Each Party waives the benefit of any provision of state or federal law providing for a change of venue to any other court or jurisdiction including, without limitation, a change of venue based on the fact that a governmental entity is a party to the action or proceeding, or that a federal right or question is involved or alleged to be involved in the action or proceeding. Without limiting the generality of the foregoing waiver, Developer expressly waives any right to have venue transferred pursuant to California Code of Civil Procedure Section 394.

20.12 Attorneys' Fees and Costs. If any arbitration, lawsuit, or other legal action or proceeding is brought by one Party against the other Party in connection with this Agreement or the Property, the prevailing party, whether by final judgment or arbitration award, shall be entitled to and recover from the other party all costs and expenses incurred by the prevailing party, including actual attorneys' fees ("Costs"). Any judgment, order, or award entered in such legal action or proceeding shall contain a specific provision providing for the recovery of Costs, which shall include, without limitation, attorneys' and experts' fees, costs and expenses incurred in the following: (a) post judgment motions and appeals, (b) contempt proceedings, (c) garnishment, levy, and debtor and third party examination, (d) discovery, and (e) bankruptcy litigation. This section shall survive the termination or expiration of this Agreement.

20.13 Counterparts. This Agreement may be executed in counterpart originals, which taken together, shall constitute one and the same instrument.

20.14 Termination. This Agreement will automatically terminate upon the satisfaction of the following: (i) the completion of the Public Improvements, (ii) acceptance of the Public Improvements by City, and (iii) release of the Security.

[Signature page follows]

CITY OF PERRIS

PERRIS LANDCO LLC, a Delaware limited liability company

By: _____
(signature)

By:
Name:
Title:

(print name)

City Manager
City of Perris

WF FERON, LLC,
a California limited liability company

ATTEST:

By: _____
(signature)

By:
Name: Janice Wilkins
Title: Manager

(print name)

City Clerk
City of Perris

**THE GLENN L. ROWLEY 20202 TRUST
DATED APRIL 22, 2002**

**THE RICHARD M. CHEN LIVING
TRUST DATED MARCH 30, 2020**

By:
Name: James Crawford
Title: Successor Trustee

By:
Name: Chris Chen
Title: Trustee

NOTE: DEVELOPER'S AND OWNER'S SIGNATURES SHALL BE DULY NOTARIZED, AND APPROPRIATE ATTESTATIONS SHALL BE INCLUDED AS MAY BE REQUIRED BY THE BYLAWS, ARTICLES OF INCORPORATION, OR OTHER RULES OR REGULATIONS APPLICABLE TO DEVELOPER'S BUSINESS ENTITY.

ACKNOWLEDGMENT

CAPACITY CLAIMED BY SIGNER:

- ~ Individual(s)
- ~ Corporate _____
 Officer(s) _____
- ~ Partner(s)
- ~ Attorney-in-Fact
- ~ Trustee(s)
- ~ Subscribing Witness
- ~ Guardian/Conservator
- ~ Other _____

SIGNER IS REPRESENTING:
NAME OF PERSON(S) OR ENTITY(IES)

STATE OF CALIFORNIA }
 }
COUNTY OF _____ }

On _____, 2024, before me, _____, the undersigned notary public, personally appeared _____, ~ personally known to me OR ~ 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.

WITNESS my hand and official seal.

Signature of Notary

EXHIBIT "A"

LEGAL DESCRIPTION OF PROPERTY

PARCEL/TRACT NO. 38292

Real property in the City of Perris, County of Riverside, State of California, described as follows:

TENTATIVE PARCEL MAP NO. 38292, BEING A DIVISION OF THE FOLLOWING:

PARCEL 1: (APN: 317-130-048)

LOT 1 IN BLOCK 9 OF VAL VERDE TRACT, IN THE CITY OF PERRIS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS SHOWN BY MAP ON FILE IN BOOK 1 PAGE 6 OF MAPS, RECORDS OF RIVERSIDE COUNTY, CALIFORNIA.

TOGETHER WITH THE SOUTHERLY HALF OF DAWES STREET, 44.00 FEET WIDE, AS SHOWN ON SAID MAP OF THE PERRY RE-SUBDIVISION, BOUNDED WESTERLY BY THE NORTHERLY PROLONGATION OF THE WESTERLY LINE OF ABOVE-DESCRIBED LAND AND EASTERLY BY THE NORTHERLY PROLONGATION OF THE EASTERLY LINE OF ABOVE-DESCRIBED LAND, WHICH UPON VACATION WOULD REVERT TO THE FEE OWNER BY OPERATION OF LAW.

PARCEL 2: (APN: 317-120-021)

LOT 20 OF PERRY'S RESUBDIVISION, IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS SHOWN BY MAP ON FILED IN BOOK 7, PAGE 45 OF MAPS, RECORDS OF RIVERSIDE COUNTY, CALIFORNIA;

TOGETHER WITH THE NORTHERLY HALF OF DAWES STREET, 44.00 FEET WIDE, AS SHOWN ON SAID MAP OF THE PERRY RE-SUBDIVISION, BOUNDED WESTERLY BY THE SOUTHERLY PROLONGATION OF THE WESTERLY LINE OF ABOVE-DESCRIBED LAND AND EASTERLY BY THE SOUTHERLY PROLONGATION OF THE EASTERLY LINE OF ABOVE-DESCRIBED LAND, WHICH UPON VACATION WOULD REVERT TO THE FEE OWNER BY OPERATION OF LAW.

EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE COUNTY OF RIVERSIDE BY DEED FILED FOR RECORD SEPTEMBER 18, 1958 AS INSTRUMENT NO. 67003 OF OFFICIAL RECORDS OF RIVERSIDE COUNTY, CALIFORNIA, DESCRIBED AS FOLLOWS:

A STRIP OF LAND 142 FEET IN RIGHT ANGLE WIDTH, BEING 48 FEET ON THE NORTHERLY SIDE AND 94 FEET ON THE SOUTHERLY SIDE OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT A POINT ON THE WESTERLY PROLONGATION OF THE CENTER LINE OF MARTIN STREET, SAID POINT ALSO BEING ON THE WESTERLY PROLONGATION OF THE SOUTHERLY LINE OF LOT 17 OF PERRY'S RESUBDIVISION, WHICH BEARS SOUTH 89° 51' 57" WEST, (FORMERLY RECORDED SOUTH 89° 50-1/2' 0" WEST) 2431.48 FEET FROM THE NORTHEAST CORNER OF SAID LOT 20; THENCE SOUTH 89° 54' EAST, 2431.48 FEET, TO A POINT WHICH BEARS SOUTH 00° 06' WEST, 9.94 FEET FROM THE NORTHEAST CORNER OF SAID LOT 20;

ALSO EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE STATE OF CALIFORNIA BY DEED RECORDED NOVEMBER 3, 1982 AS INSTRUMENT NO. 190779 OF OFFICIAL RECORDS OF RIVERSIDE COUNTY, CALIFORNIA DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWESTERLY CORNER OF SAID LOT 20, SAID POINT ALSO BEING ON THE ORTHERLY LINE OF DAWES STREET, 44.00 FEET WIDE, AS SHOWN ON SAID MAP; THENCE ALONG THE WESTERLY LINE OF SAID LOT NORTH 0° 32' 52" EAST, 1056.79 FEET TO THE SOUTHERLY LINE OF MARTIN STREET 142.00 FEET WIDE, AS SHOWN ON COUNTY OF RIVERSIDE DEED PLAT 727-FF; THENCE ALONG SAID SOUTHERLY LINE SOUTH 89° 23' 28" EAST, 211.37 FEET; THENCE COURSE "A"; SOUTH 87° 21' 31" WEST 182.21; THENCE SOUTH 0° 36' 28" WEST, 1046.35 FEET TO THE NORTHERLY LINE OF SAID DAWES STREET; THENCE ALONG SAID NORTHERLY LINE NORTH 89° 36' 45" WEST, 28.34 FEET TO THE POINT OF BEGINNING.

PARCEL 3: (APN: 317-130-025)

PARCEL 2 OF CERTIFICATE OF COMPLIANCE NO. 1944, AS EVIDENCED BY DOCUMENT RECORDED APRIL 30, 1984 AS INSTRUMENT NO. 90090 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL THAT PORTION OF THE NORTHERLY 9.65 ACRES OF LOT 22 OF PERRY RE-SUBDIVISION, IN THE CITY OF PERRIS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS SHOWN BY MAP ON FILE IN BOOK 7, PAGE 45 OF MAPS, RIVERSIDE COUNTY RECORDS, WHICH LIES EAST OF THE EAST LINE OF PARCEL 6932-2, AS CONVEYED TO THE STATE OF CALIFORNIA, BY DEED RECORDED FEBRUARY 8, 1983, AS INSTRUMENT NO. 24397, OF OFFICIAL RECORDS.

TOGETHER WITH THE SOUTHERLY HALF OF DAWES STREET, 44.00 FEET WIDE, AS SHOWN ON SAID MAP OF THE PERRY RE-SUBDIVISION, BOUNDED WESTERLY BY THE NORTHERLY PROLONGATION OF THE WESTERLY LINE OF ABOVE-DESCRIBED LAND AND EASTERLY BY THE NORTHERLY PROLONGATION OF THE EASTERLY LINE OF ABOVE-DESCRIBED LAND, WHICH UPON VACATION WOULD REVERT TO THE FEE OWNER BY OPERATION OF LAW.

PARCEL 4: (APN: 317-130-017 AND 317-130-021))

PARCEL "B" AS SHOWN ON LOT LINE ADJUSTMENT NO. 21-05226 RECORDED MAY 15, 2023 AS INSTRUMENT NO. 2023-0138039, OF OFFICIAL RECORDS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA. ALSO DESCRIBED IN THE DOCUMENT AS FOLLOWS:

THE SOUTHERLY 10 ACRES OF LOT 22 OF MAP OF THE PERRY RE-SUBDIVISION, IN THE CITY OF PERRIS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS SHOWN BY MAP ON FILE IN BOOK 7, PAGE 45 OF MAPS, RIVERSIDE COUNTY RECORDS.

EXCEPTING THEREFROM THAT PORTION LYING WESTERLY OF THE EASTERLY LINE OF THAT PORTION OF LAND DESCRIBED AS PARCEL 6930-2, CONVEYED TO THE STATE OF CALIFORNIA BY DEED RECORDED OCTOBER 20, 1982 AS INSTRUMENT NO. 181523 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION LYING WESTERLY OF THE EASTERLY LINE OF THAT PORTION OF LAND DESCRIBED AS PARCEL 6931-2, CONVEYED TO THE STATE OF CALIFORNIA BY DEED RECORDED OCTOBER 29, 1982 AS INSTRUMENT NO. 188036 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM ALL SUBTERRANEAN WATER FLOWING OR PERCOLATING THROUGH SAID LAND, AS SET OUT IN DEED TO THE VAL VERDE WATER DISTRICT RECORDED OCTOBER 17, 1918 IN BOOK 492, PAGE 223 OF DEEDS. APN: 317-120-021, 317-130-017, 317-130-021, 317-130-025 and 317-130-048 (Referenced for informational purposes only)

EXHIBIT “B”

LIST OF PUBLIC IMPROVEMENTS

PARCEL/TRACT NO. 38292

- Approved Conditions of Approval for DPR 21-00013, CUP 21-05216, TPM 38292, and SPA 21-05218 incorporated herein by this reference.

EXHIBIT "C"

SURETY BONDS AND OTHER SECURITY

PARCEL/TRACT NO. 38292

As evidence of understanding the provisions contained in this Agreement, and of Developer's intent to comply with same, Developer has submitted the below described security in the amounts required by this Agreement, and has affixed the appropriate signatures thereto:

PERFORMANCE BOND PRINCIPAL AMOUNT: \$ _____

Surety: _____

Attorney-in-fact: _____

Address: _____

MATERIAL AND LABOR BOND PRINCIPAL AMOUNT: \$ _____

Surety: _____

Attorney-in-fact: _____

Address: _____

CASH MONUMENT SECURITY: \$ _____

Amount deposited per Cash Receipt No. _____ Date: _____

BOND NO. _____
INITIAL PREMIUM: _____
SUBJECT TO RENEWAL

CITY OF PERRIS
PARCEL/TRACT MAP NO. 38292 IMPROVEMENTS
PERFORMANCE BOND

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS the City of Perris, California (“City”) and _____ (“Principal”), have executed an agreement whereby Principal agrees to install and complete certain designated public improvements, that may include, but are not limited to, the furnishing all labor, materials, tools, equipment, services, and incidentals for all grading, roads, paving, curbs and gutters, pathways, water service, sanitary sewers, utilities, drainage facilities, traffic controls, landscaping, street lights, and all other required facilities as a condition of development (“Public Improvements”);

WHEREAS, the Public Improvements to be performed by Principal are more particularly set forth in that certain Agreement for Completion of Public Improvements Parcel/Tract Map No. 38292 dated _____, 2023 (“Improvement Agreement”);

WHEREAS, the Improvement Agreement is hereby referred to and incorporated herein by reference; and

WHEREAS, Principal is required by the Improvement Agreement to provide a good and sufficient bond for performance of the Improvement Agreement, and to guarantee and warranty the Public Improvements constructed thereunder.

NOW, THEREFORE, Principal and _____ (“Surety”), a corporation organized and existing under the laws of the State of _____, and duly authorized to transact business under the laws of the State of California, are held and firmly bound unto City in the sum of _____ dollars (\$ _____), said sum being not less than one hundred percent (100%) of the total cost of the Public Improvements as set forth in the Improvement Agreement, we bind ourselves, our heirs, executors and administrators, successors and assigns, jointly and severally, firmly by these presents.

THE CONDITION OF THIS OBLIGATION is such, that if Principal, his or its heirs, executors, administrators, successors or assigns, shall in all things stand to and abide by, and well and truly keep and perform the covenants, conditions, agreements, guarantees, and warranties in the Improvement Agreement and any alteration thereof made as therein provided, to be kept and performed at the time and in the manner therein specified and in all material respects pursuant to the terms and conditions of the Improvement Agreement, and to indemnify and save harmless City,

its officers, employees, and agents, as stipulated in the Improvement Agreement, then this obligation shall become null and void; otherwise it shall be and remain in full force and effect.

As part of the obligation secured hereby, and in addition to the face amount specified therefor, there shall be included reasonable costs, expenses and fees, including reasonable attorney's fees, actually incurred by City in successfully enforcing such obligation, all to be taxed as costs and included in any judgment rendered.

Surety, for value received, hereby stipulates and agrees that no change, extension of time, alteration, or addition to the terms of the Improvement Agreement, or to any plans, profiles, and specifications related thereto, or to the Public Improvements to be constructed thereunder, shall in any way affect its obligations on this bond, and it does hereby waive notice of any such change, extension of time, alteration, or addition.

This bond is executed and filed to comply with Section 66499 *et seq.* of the Government Code of California as security for performance of the Improvement Agreement and security for the one-year guarantee and warranty of the Public Improvements.

IN WITNESS WHEREOF, the seal and signature of the Principal is hereto affixed, and the corporate seal and the name of the Surety is hereto affixed and attested by its duly authorized Attorney-in-Fact at _____, this ____ day of _____, _____.

Principal	Surety
By: _____	By: _____
President	Attorney-in-Fact
_____	_____
(print name)	(print name)

NOTE: APPROPRIATE NOTARIAL ACKNOWLEDGMENTS OF EXECUTION BY PRINCIPAL AND SURETY, AND A COPY OF THE POWER OF ATTORNEY TO LOCAL REPRESENTATIVES OF THE BONDING COMPANY MUST BE ATTACHED TO THIS BOND.

BOND NO. _____
INITIAL PREMIUM: _____
SUBJECT TO RENEWAL

CITY OF _____

PARCEL/TRACT MAP IMPROVEMENTS

LABOR AND MATERIAL BOND

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS the City of Perris, California (“City”) and _____ (“Principal”), have executed an agreement whereby Principal agrees to install and complete certain designated public improvements, that may include, but are not limited to, the furnishing all labor, materials, tools, equipment, services, and incidentals for all grading, roads, paving, curbs and gutters, pathways, water service, sanitary sewers, utilities, drainage facilities, traffic controls, landscaping, street lights, and all other required facilities as a condition of development (“Public Improvements”);

WHEREAS, the Public Improvements to be performed by Principal are more particularly set forth in that certain Agreement for Completion of Public Improvements Parcel/Tract Map No. 38292 dated _____, 2023 (“Improvement Agreement”);

WHEREAS, the Improvement Agreement is hereby referred to and incorporated herein by reference; and

WHEREAS, Principal is required to furnish a bond in connection with the Improvement Agreement providing that if Principal or any of its subcontractors shall fail to pay for any materials, provisions, or other supplies, or terms used in, upon, for, or about the performance of the Public Improvements, or for any work or labor done thereon of any kind, or for amounts due under the provisions of Title 15 (commencing with section 3082) of Part 4 of Division 3 of the California Civil Code, with respect to such work or labor, that the Surety on this bond will pay the same together with a reasonable attorney’s fee in case suit is brought on the bond.

NOW, THEREFORE, Principal and _____ (“Surety”), a corporation organized and existing under the laws of the State of _____, and duly authorized to transact business under the laws of the State of California, are held and firmly bound unto City and to any and all material men, persons, companies or corporations furnishing materials, provisions, and other supplies used in, upon, for or about the performance of the Public Improvements, and all persons performing work or labor upon the same and all persons supplying both work and materials as aforesaid excepting the Principal, the sum of _____ DOLLARS, (\$ _____), said sum being not less than 100% of the total cost of the Public Improvements under the terms of the Improvement Agreement, we bind ourselves, our heirs,

executors and administrators, successors and assigns jointly and severally, firmly by these presents.

THE CONDITION OF THIS OBLIGATION IS SUCH that if the Principal, his or its subcontractors, heirs, executors, administrators, successors, or assigns, shall fail to pay for any materials, provisions, or other supplies or machinery used in, upon, for or about the performance of the Public Improvements, or for work or labor thereon of any kind, or fail to pay any of the persons named in California Civil Code Section 3181, or amounts due under the Unemployment Insurance Code with respect to work or labor performed by any such claimant, or for any amounts required to be deducted, withheld, and paid over to the Employment Development Department from the wages of employees of the contractor and his subcontractors pursuant to Section 13020 of the Unemployment Insurance Code with respect to such work and labor, and all other applicable laws of the State of California and rules and regulations of its agencies, then said Surety will pay the same in or to an amount not exceeding the sum specified herein.

As part of the obligation secured hereby, and in addition to the face amount specified therefor, there shall be included reasonable costs, expenses and fees, including reasonable attorney's fees, actually incurred by City in successfully enforcing such obligation, all to be taxed as costs and included in any judgment rendered.

This bond is executed and filed to comply with Section 66499 et seq. of the California Government Code as security for payment to contractors, subcontractors, and persons furnishing labor, materials, or equipment for construction of the Public Improvements or performance of the Improvement Agreement. It is hereby expressly stipulated and agreed that this bond shall inure to the benefit of any and all persons, companies, and corporations entitled to file claims under Title 15 (commencing with Section 3082) of Part 4 of Division 3 of the California Civil Code, so as to give a right of action to them or their assigns in any suit brought upon this bond.

Surety, for value received, hereby stipulates and agrees that no change, extension of time, alteration, or addition to the terms of the Improvement Agreement, or to any plans, profiles, and specifications related thereto, or to the Public Improvements to be constructed thereunder, shall in any way affect its obligations on this bond, and it does hereby waive notice of any such change, extension of time, alteration, or addition.

IN WITNESS WHEREOF, the seal and signature of the Principal is hereto affixed, and the corporate seal and the name of the Surety is hereto affixed and attested by its duly authorized Attorney-in-Fact at _____, this _____ day of _____, _____.

Principal

Surety

By: _____
President

By: _____
Attorney-in-Fact

(print name)

(print name)

NOTE: APPROPRIATE NOTARIAL ACKNOWLEDGMENTS OF EXECUTION BY PRINCIPAL AND SURETY, AND A COPY OF THE POWER OF ATTORNEY TO LOCAL REPRESENTATIVES OF THE BONDING COMPANY MUST BE ATTACHED TO THIS BOND.