

**AMENDMENT NO. 1 TO REIMBURSEMENT AGREEMENT RE PROPOSED
COMMUNITY FACILITIES DISTRICTS FOR PLANNING AREA 3**

THIS AMENDMENT NO. 1 TO REIMBURSEMENT AGREEMENT RE PROPOSED COMMUNITY FACILITIES DISTRICTS FOR PLANNING AREA 3 (“Amendment”) is entered into effective as of the ____ day of _____, 2025, by and between the County of Orange, a political subdivision of the State of California (the “County”), and RMV PA3 Development, LLC, a Delaware limited liability company (the “Master Developer”).

RECITALS

A. The County and the Master Developer entered into that certain Reimbursement Agreement Re Proposed Community Facilities Districts For Planning Area 3 dated as of January 12, 2021 (the “Reimbursement Agreement”).

B. The County and the Master Developer each desire to amend the Reimbursement Agreement as more particularly set forth below in this Amendment.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the County and the Master Developer hereby agree as follows:

1. Proposed Formation of the Districts and Issuance of Bonds. Section 2 of the Reimbursement Agreement is hereby amended to add the following subsection: “(d) The County will provide written notice of any unused funds to the Master Developer. The County will return any unused funds upon written request of the Master Developer. If the Master Developer fails to make any such request within thirty (30) days of notice from the County, then any unused funds will be held by the County to be used for future projects/developments as described in this Reimbursement Agreement.”
2. Notices. Section 6 of the Reimbursement Agreement is hereby amended by deleting the reference to “Cynthia Tessin” for notices to Master Developer and replacing it with a reference to “Brian Lin and Alex Berg”.
3. Termination. Section 15 of the Reimbursement Agreement is hereby deleted in its entirety and is replaced with the following: “**Termination.** This Agreement shall terminate and be of no further force and effect on December 31, 2030 unless expressly amended by the parties; provided, however, that the Master Developer’s obligations under Section 5 shall survive the termination and the County’s obligation to provide reimbursement in accordance with Section 3 for expenses incurred prior to the termination date shall also survive termination.”
4. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument.

5. Full Force. Except as expressly set forth herein, the Reimbursement Agreement shall remain unmodified and in full force and effect.

IN WITNESS WHEREOF, the County and the Master Developer have executed this Amendment as of the date first written above.

COUNTY OF ORANGE

County Executive Officer

ATTEST:

Clerk of the Board of Supervisors


APPROVED AS TO FORM:

LEON J. PAGE,
County Counsel

By:  _____
Deputy

RMV PA3 DEVELOPMENT, LLC, a Delaware limited liability company

By: RANCHO MISSION VIEJO, LLC.,
a Delaware limited liability company,
its authorized agent and Manager

By:  _____
Elise Millington
Executive Vice President, Chief
Operating Officer

By:  _____
Alex Berg
Chief Financial Officer