

FIRST AMENDMENT TO JOINT COMMUNITY FACILITIES AGREEMENT

THIS FIRST AMENDMENT TO JOINT COMMUNITY FACILITIES AGREEMENT (the “First Amendment”) is entered into effective as of the ___ day of _____, 2025, by and among the COUNTY OF ORANGE, a political subdivision of the State of California (the “County”), the SANTA MARGARITA WATER DISTRICT, a California water district (“SMWD”), and RMV PA 3 DEVELOPMENT, LLC, a Delaware limited liability company (the “Company”) and amends that certain Joint Community Facilities Agreement, dated as of April 1, 2023 (the “Original JCFA” and together with this First Amendment, the “Agreement”), by and among the County, SMWD and the Company relating to Community Facilities District No. 2023-1 of the County of Orange (Rienda Phase 2B) (the “District”).

RECITALS:

A. The County, SMWD and the Company entered into the Original JCFA for the purpose of financing certain facilities to be owned and operated by SMWD as described therein.

B. Pursuant to Section 8 of the Original JCFA, the Original JCFA may be amended in writing signed by the parties thereto.

C. Due to changes to the construction schedule of certain facilities to be owned and operated by SMWD as set forth in the Original JCFA, the County, SMWD and the Company desire to amend the Original JCFA as set forth herein to allow the application of the proceeds of the District’s 2023 Series A Special Tax Bonds to fund certain other eligible SMWD facilities which benefit the property in the District.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, the parties hereto agree as follows:

1. Recitals. Each of the above recitals is incorporated herein and is true and correct.
2. Amendment to Exhibit A of Original JCFA. Exhibit A to the Original JCFA is hereby amended and restated to be in the form of the attached First Amended Exhibit A.
3. Incorporation into Original JCFA. Except as expressly amended hereby, all provisions of the Original JCFA remain in full force and effect, and this First Amendment is incorporated as a part of the Original JCFA to comprise the Agreement in effect as of the date hereof.
4. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute but one instrument.

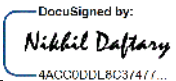
IN WITNESS WHEREOF, the parties have executed this First Amendment as of the day and first year written above.

COUNTY OF ORANGE

By: _____
Chief Financial Officer

APPROVED AS TO FORM:

LEON J. PAGE,
County Counsel

By:  _____
Nikhil G. Daftary
Senior Deputy County Counsel

SANTA MARGARITA WATER DISTRICT

By: _____
Robert Grantham
General Manager

ATTEST:

By: _____
Kelly Howell
Secretary to the Board of Directors
of Santa Margarita Water District

IN WITNESS WHEREOF, the parties have executed this First Amendment as of the day and first year written above.

COUNTY OF ORANGE

By: _____
Chief Financial Officer

APPROVED AS TO FORM:

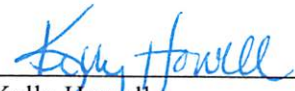
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General Manager

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By:  _____
Kelly Howell
Secretary to the Board of Directors
of Santa Margarita Water District

RMV PA 3 DEVELOPMENT, LLC, a Delaware
limited liability company

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

By: _____
Elise L. Millington
Executive Vice President and Chief
Operating Officer

By: _____
Jeremy T. Laster
President

FIRST AMENDED EXHIBIT A
LIST OF FACILITIES
(INCLUDING SEGMENTS AND PRICES)

	Estimated Price
Water Facilities – Constructed by SMWD	
Chiquita Water Reclamation Plant	<u>\$ 4,250,000</u>
Subtotal	\$ 4,250,000
Water Facilities – Constructed by RMV	
a. Domestic Water Improvements – 3.2(b)	\$ 956,000
b. Reclaimed Water Improvements – 3.2(b)	433,000
c. Sewer Improvements – 3.2(b)	<u>677,000</u>
Subtotal	\$2,066,000
Grand Total	<u>\$6,316,000</u>