

RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:

Porter Ranch Development Co.  
11280 Corbin Avenue  
Porter Ranch, CA 91326

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AMENDMENT TO  
THE DEVELOPMENT AGREEMENT

This Amendment to Development Agreement (the "Amendment") is entered into as of the day of \_\_\_\_\_, 2017 by and between the CITY OF LOS ANGELES, a municipal corporation (the "City") and PORTER RANCH DEVELOPMENT COMPANY, a joint venture ("Porter Ranch").

RECITALS

A. The City and Porter Ranch entered into that certain 2008 Amended and Restated Development Agreement by and between the City and Porter Ranch dated November 30, 2015, and recorded on December 7, 2015, in the Official Records of Los Angeles County, California as Instrument No. 2015-1531116 (the "Amendment to Development Agreement") after adoption by the City Council of Ordinance No. 183579 on May 20, 2015.

B. The Development Agreement currently expires by its terms on December 31, 2017.

C. The City and Porter Ranch wish to amend the Development Agreement, pursuant to Section VII.K thereof, to modify the provisions regarding the term of the Development Agreement to extend the term an additional four (4) years to December 31, 2021, and to amend Section V.A.2.o.iii to provide for the improvement of an equestrian staging area located within 1000-foot north or south of the 118 Freeway, between De Soto Avenue to the east and Topanga Canyon Boulevard to the west.

NOW, THEREFORE, the City and Porter Ranch hereby agree to amend the Development Agreement as follows:

1. Section VII.J is hereby deleted and replaced in its entirety as follows:

VII.J. Term.

The term of this Amended Agreement ("Term") shall commence on the Effective Date and shall expire on December 31, 2021, unless said Term is otherwise terminated, modified or extended by circumstances set forth in this Amended Agreement or by mutual consent of the parties hereto. Following the expiration of this Term, this Amended Agreement shall terminate and be of no further force and effect; provided, however, that this termination shall not affect any right or duty arising from entitlements or approvals, including the Project Approvals on the Project Site approved concurrently with, or subsequent to, the Effective Date of this Amended Agreement. The Term of this Amended Agreement shall automatically be extended for the period of time of any actual delay resulting from any enactments pursuant to Sections IV.B.1 and IV.B.2 and moratoria pursuant to Section VI.C.

2. Section V.A.2.o.iii is hereby deleted and replaced in its entirety as follows:

V.A.2.o.iii **Equestrian Staging Area.** Prior to or concurrent with the issuance of a certificate of occupancy for a building permit for a Project located south of the 118 Freeway, Porter Ranch shall provide for the improvement of an equestrian staging area located within 1000-feet north or south of the 118 Freeway, between De Soto Avenue to the east and Topanga Canyon Boulevard to the west, at a location identified and provided by the City of Los Angeles, in consultation with the affected Council office(s). The improvement of property as an equestrian staging area may be used as a set-off against the requirements of Section 17.12 of the Los Angeles Municipal Code for dedication of real property for park and recreational purposes, or for payment of an in lieu fee, in connection with the construction of any and all dwelling units within the Specific Plan Area.

3. If any provision of this Amendment should be determined by a court to be invalid or unenforceable, the remaining provisions of this Amendment shall remain in full force and effect and continue to be binding on both parties.

Except as amended herein, the Development Agreement remains in full force and effect.

[SIGNATURES TO FOLLOW ON NEXT PAGE]

Remainder of page intentionally left blank.

IN WITNESS WHEREOF, the parties have each executed this Amendment as of the date first above written,

APPROVED AS TO FORM:

\_\_\_\_\_, 2017

By: Deputy City Attorney

By: \_\_\_\_\_  
ERIC GARCETTI, Mayor

ATTEST:  
HOLLY L. WOLCOTT, City Clerk

By: \_\_\_\_\_

PORTER RANCH DEVELOPMENT COMPANY, a  
California joint venture

By: \_\_\_\_\_  
Name: Frank Su  
Title: Division Vice President

By: PRD Investors, Inc., a Delaware  
Corporation, General Partner

By: \_\_\_\_\_  
Name: Frank Su  
Title: Division Vice President