Information Sheet – 9/11/18 - Board of Trustees Meeting

TO: Board of Trustees Item: 7.7

FR: Jim Bridges

DATE: September 9, 2018

RE: Second Amendment to Tracy Hills Project School Impact Mitigation Agreement

The Tracy Hills construction project is moving along quicker than the California Department of Education (CDE) site approval process. PJHM expects the site approvals to take another 4 to 6 months, while builders are beginning to pull Certificates of Compliance (COC) for slabs. Measure A requires land developers to pull COCs based upon a schedule and if they are not able to pull the full number of permits they go back into a pool to be redistributed to other developers. For this reason, Tracy Hills Builders are pulling permits in September to ensure they don't lose this year's allocation.

The First Amendment to the Mitigation Agreement requires the successor landowner to turn over the school site to the District when the 50th COC is pulled. This is no longer in the best interest of the District as we do not want to take delivery of the school site until it has been approved by the CDE. The two parties have agreed to update the language to read, "Upon the later of (i) District receiving all necessary approvals from the California Department of Education for Tracy Hills #1 or (ii) Prior to the issuance of a Certificate of Compliance for the 50th EDU in the project, but in no event shall Landowners deliver Tracy Hills #1 later than December 31, 2019." This will allow the District to make sure the site is buildable before taking ownership. In addition, there are some additions of guest builders to the list of successor landowners.

Recommended Action: Approve mitigation agreement as presented

RECORDING REQUESTED BY AND

WHEN RECORDED, RETURN TO:
Jefferson School District
7500 West Linne Road
Tracy, CA 95376
Attn: Superintendent

SECOND AMENDMENT TO

TRACY HILLS PROJECT

SCHOOL IMPACT MITIGATION AGREEMENT

FOR PROJECT PHASE 1 (1A & 1B) DEVELOPMENT

BY AND AMONG

JEFFERSON SCHOOL DISTRICT,
on the one hand,
and
TRACY PHASE I, LLC
TRACY PHASE IB, LLC
TRACY PHASE 2, LLC
TRACY PHASE 3, LLC
TRACY PHASE 4, LLC
TRACY BPS, LLC

on the other hand,
AS SUCCESSORS TO
ANGELO K. TSAKOPOULOS,
and
THE TSAKOPOULOS FAMILY PARTNERSHIP

DATED AS OF SEPTEMBER __, 2018

SECOND AMENDMENT TO
TRACY HILLS PROJECT
SCHOOL IMPACT MITIGATION AGREEMENT

THIS SECOND AMENDMENT TO TRACY HILLS PROJECT SCHOOL IMPACT MITIGATION AGREEMENT ("Second Amendment to Mitigation Agreement" or "Second Amendment"), dated as of September __, 2018, by and among JEFFERSON SCHOOL DISTRICT of San Joaquin County, California ("School District"), a school district organized and existing under the laws of the State of California ("State"), TRACY PHASE I, LLC, a Delaware limited liability company, TRACY PHASE IB, LLC, a Delaware limited liability company. TRACY PHASE 2, LLC, a Delaware limited liability company, TRACY PHASE 3, LLC, a Delaware limited liability company, TRACY PHASE 4, LLC, a Delaware limited liability company, and TRACY BPS, LLC, a Delaware limited liability company, (the last six entities are referred to herein collectively as the "Successor Landowners"), as successors to Angelo K. Tsakopoulos, an individual, and the Tsakopoulos Family Partnership, a California general partnership (the "Partnership" and Angelo K. Tsakopoulos and the Partnership are referred to collectively herein as the "Prior Landowners") is entered into for the purpose of amending that Tracy Hills Project School Impact Mitigation Agreement, dated as of October 14, 2003 and recorded on November 4, 2003 in the Official Records of San Joaquin County as Document No. 2003-255476 by and among the School District and the Prior Landowners, as amended by the First Amendment To Tracy Hills Project School Impact Mitigation Agreement, dated as of June 20, 2018 and recorded on July 24, 2018, in the Official Records of San Joaquin County as Document No. 2018-081169 (as amended, the "Mitigation Agreement").

R E C I T A L S:

A. School District and Prior Landowners entered into the Mitigation Agreement for the purpose of establishing a method of funding the construction of (a) School Facilities needed to house Project Students and (b) the Central Support and Administrative Facilities required to house the Support Staff necessary to serve the Project Students and to operate and maintain the School Facilities; and

B. Successor Landowners and School District desire to amend the Mitigation Agreement as provided for in this Second Amendment to modify the terms and conditions set forth in the Mitigation Agreement pertaining to the timing of delivery of the school site identified therein as "Tracy Hills # 1" to better conform to the needs and timing of development of the Tracy Hills project.

AGREEMENT:

Section 1. Recitals.

The foregoing recitals are true and correct.

Section 2. Acknowledgement of Current Land Owners.

Lennar Homes of California, Inc. ("Lennar") and Meritage Homes of California, Inc. ("Meritage") are successors-in-interest to the real property identified in Exhibits A and B, respectively, which real property the development of which is subject to the Mitigation Agreement.

Section 3. Amendment to Section 6.1(b) of the Mitigation Agreement.

Sections 6.1(b) of the Mitigation Agreement are hereby deleted in its entirety and replaced by the following:

"(b) Delivery of School Facility 1 Site ("Tracy Hills #1"). Successor Landowners shall deliver Tracy Hills #1 to School District upon the later of (i) District receiving all necessary approvals from the California Department of Education for Tracy Hills #1 or (ii) the issuance by the School District of the 50th Certificate of Compliance for the Project, but in no event shall Landowners deliver Tracy Hills #1 later than December 31, 2019."

Section 4. Exhibit H.

Exhibit H to the Mitigation Agreement is hereby amended to provide that "Tracy Hills #1," shall be delivered as provided in this Second Amendment to Mitigation Agreement. Page H-1 of Exhibit H to the Mitigation Agreement is hereby deleted in its entirety and replaced with the revised page H-1 attached hereto.

Section 5. Effect of Amendment. Except as expressly modified herein, the Mitigation Agreement remains in full force and effect.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment to Mitigation Agreement on the day and year first written.

JEFFERSON SCHOOL DISTRICT

By:_____

Its:_____

By:_____

Its:_____

SUCCESSOR LANDOWNERS

TRACY PHASE I, LLC,
a Delaware limited liability company

By:_____
Name:_____
Title: Authorized Representative

TRACY PHASE IB, LLC,
a Delaware limited liability company

By:_____
Name:_____
Title: Authorized Representative

TRACY PHASE 2, LLC,
a Delaware limited liability company

By:_____
Name:_____
Title: Authorized Representative

TRACY PHASE 3, LLC,
a Delaware limited liability company

By:_____
Name:_____
Title: Authorized Representative

TRACY PHASE 4, LLC,
a Delaware limited liability company

By:_____
Name:_____
Title: Authorized Representative

TRACY BPS, LLC,
a Delaware limited liability company

By:_____
Name:_____
Title: Authorized Representative

CONSENT OF LENNAR

Lennar hereby consents to the terms and recordation of this Amendment.

LENNAR HOMES OF CALIFORNIA, INC.,
a California corporation

By:_____
Name:_____
Title:_____

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of _____)

On _____, before me, _____,
(insert name and title of the officer)
Notary Public, personally appeared _____,
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_____ (Seal)

CONSENT OF MERITAGE

Meritage hereby consents to the terms and recordation of this Amendment.

MERITAGE HOMES OF CALIFORNIA, INC,
a California corporation

By:_____
Name:_____
Title: _____

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of _____)

On _____, before me, _____,
(insert name and title of the officer)
Notary Public, personally appeared _____,
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_____ (Seal)

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of _____)

On _____, before me, _____,
(insert name and title of the officer)
Notary Public, personally appeared _____,
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_____ (Seal)

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of _____)

On _____, before me, _____,
(insert name and title of the officer)
Notary Public, personally appeared _____,
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_____ (Seal)

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of _____)

On _____, before me, _____,
(insert name and title of the officer)
Notary Public, personally appeared _____,
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_____ (Seal)

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of _____)

On _____, before me, _____,
(insert name and title of the officer)
Notary Public, personally appeared _____,
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_____ (Seal)

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of _____)

On _____, before me, _____,
(insert name and title of the officer)
Notary Public, personally appeared _____,
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_____ (Seal)

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of _____)

On _____, before me, _____,
(insert name and title of the officer)
Notary Public, personally appeared _____,
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_____ (Seal)

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of _____)

On _____, before me, _____,
(insert name and title of the officer)
Notary Public, personally appeared _____,
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_____ (Seal)

EXHIBIT A

LEGAL DESCRIPTION OF LENNAR PROPERTY

Legal Description

Real property in the City of Tracy, County of San Joaquin, State of California, described as follows:

PARCEL A:

LOTS 3, 10, 13 & 14, AS SHOWN ON THE SUBDIVISION MAP FOR TRACT 3878 FILED JANUARY 26, 2018 IN BOOK 43 OF PLATS, AT PAGE 17, RECORDERS SERIES NO. 2018-009290, SAN JOAQUIN COUNTY RECORDS.

PARCEL A-1:

LOTS 1 THROUGH 63, INCLUSIVE, AS SHOWN ON THE MAP ENTITLED "TRACT 3788, TRACY HILLS VILLAGE 1A", FILED ON APRIL

PARCEL A-2:

LOTS 1 THROUGH 41, INCLUSIVE, AS SHOWN ON THE MAP ENTITLED "TRACT 3889, TRACY HILLS VILLAGE 3A", FILED ON APRIL 11, 2018 IN BOOK 43 OF MAPS AND PLATS, AT PAGE 25, SAN JOAQUIN COUNTY RECORDS.

PARCEL A-3:

LOTS 1 THROUGH 56, INCLUSIVE, AS SHOWN ON THE MAP ENTITLED "TRACT NO. 3890, TRACY HILLS VILLAGE 4A, FILED ON APRIL 11, 2018 IN BOOK 43 OF MAPS, AT PAGE 26, SAN JOAQUIN COUNTY RECORDS.

PARCEL A-4

LOTS 1 THROUGH 44, INCLUSIVE, AS SHOWN ON THE MAP ENTITLED "TRACT NO. 3891, TRACY HILLS VILLAGE 5A", FILED ON APRIL 11, 2018 IN BOOK 43 OF MAPS, AT PAGE 27, SAN JOAQUIN COUNTY RECORDS.

EXCEPTING THE FOLLOWING FROM THE ABOVE PARCELS:

1) ALL OIL, GAS, HYDROCARBONS AND OTHER MINERALS AS CONVEYED TO BERTHA G. BERGER, A WIDOW, VERA GRUNAUER, A SINGLE WOMAN, AND DORIS G. POWELL, A SINGLE WOMAN, BY DEED RECORDED MARCH 27, 1959 IN BOOK 2160, PAGE 308, OF OFFICIAL RECORDS, WHICH PROVIDES AS FOLLOWS: TOGETHER WITH ALL RIGHTS NECESSARY AND PROPER FOR THE PURPOSE OF

DRILLING AND EXPLORING FOR SAID SUBSTANCES AND REMOVING THE SAME THEREFROM, AS TO THE PORTION OF SAID LAND DESCRIBED THEREIN.

2) ALL OIL, GAS, MINERAL AND HYDROCARBON SUBSTANCES LYING BELOW A DEPTH OF 500 FEET BELOW THE SURFACE, WITHOUT THE RIGHT OF SURFACE ENTRY, AS RESERVED IN THE DEED RECORDED JULY 20, 1992 AS DOCUMENT NO. 1992-83244 SAN JOAQUIN COUNTY RECORDS, AS TO THE PORTION OF SAID LAND DESCRIBED THEREIN.

3) ALL OIL, GAS, MINERAL AND HYDROCARBON SUBSTANCES LYING BELOW A DEPTH OF 500 FEET BELOW THE SURFACE, WITHOUT THE RIGHT OF SURFACE ENTRY, AS RESERVED IN THE DEED RECORDED FEBRUARY 23, 2006, AS DOCUMENT NO. 2006-40904 SAN JOAQUIN COUNTY RECORDS, AS TO THE PORTION OF SAID LAND DESCRIBED THEREIN.

PARCEL A-5

LOTS 23, 24 AND 25, AS SHOWN ON THE SUBDIVISION MAP FOR TRACT 3878, TRACY HILLS, FILED FOR RECORD, JANUARY 26, 2018 IN BOOK 43 OF MAPS AND PLATS, AT PAGE 17, RECORDERS SERIES NO. 2018009290, SAN JOAQUIN COUNTY RECORDS.

EXCEPTING THEREFROM ALL OIL, GAS, MINERAL AND HYDROCARBON SUBSTANCES LYING BELOW A DEPTH OF 500 FEET BELOW THE SURFACE, WITHOUT THE RIGHT OF SURFACE ENTRY, AS RESERVED IN THE DEED RECORDED JULY 20, 1992 AS DOCUMENT NO. 1992-83244 SAN JOAQUIN COUNTY RECORDS, AS TO THE PORTION OF SAID LAND DESCRIBED THEREIN.

PARCEL A-6:

LOTS 64 THROUGH 115, INCLUSIVE, AS SHOWN ON THE MAP ENTITLED “TRACT 3943, TRACY HILLS VILLAGE 1B”, FILED ON JUNE 28, 2018 IN BOOK 43 OF PLATS, AT PAGE 40, SAN JOAQUIN COUNTY RECORDS.

PARCEL A-7:

LOTS 42 THROUGH 103, INCLUSIVE, AS SHOWN ON THE MAP ENTITLED “TRACT 3945, TRACY HILLS VILLAGE 3B”, FILED ON JUNE 28, 2018 IN BOOK 43 OF PLATS AT PAGE 41, SAN JOAQUIN COUNTY RECORDS.

PARCEL A-8:

LOTS 57 THROUGH 104, INCLUSIVE, AS SHOWN ON THE MAP ENTITLED “TRACT 3946, TRACY HILLS VILLAGE 4B”, FILED ON JUNE 28, 2018 IN BOOK 43 OF PLATS AT PAGE 42, SAN JOAQUIN COUNTY RECORDS.

PARCEL A-9:

LOTS 45 THROUGH 75, INCLUSIVE, AS SHOWN ON THE MAP ENTITLED “TRACT 3948, TRACY HILLS VILLAGE 5B”, FILED ON JUNE 28, 2018 IN BOOK 43 OF MAPS AT PAGE 43, SAN JOAQUIN COUNTY RECORDS.

EXCEPTING FROM PARCELS A-6 THROUGH A-9, THE FOLLOWING:

1) ALL OIL, GAS, HYDROCARBONS AND OTHER MINERALS AS CONVEYED TO BERTHA G. BERGER, A WIDOW, VERA GRUNAUER, A SINGLE WOMAN, AND DORIS G. POWELL, A SINGLE WOMAN, BY DEED RECORDED MARCH 27, 1959 IN BOOK 2160, PAGE 308, OF OFFICIAL RECORDS, WHICH PROVIDES AS FOLLOWS: TOGETHER WITH ALL RIGHTS NECESSARY AND PROPER FOR THE PURPOSE OF DRILLING AND EXPLORING FOR SAID SUBSTANCES AND REMOVING THE SAME THEREFROM, AS TO THE PORTION OF SAID LAND DESCRIBED THEREIN.

2) ALL OIL, GAS, MINERAL AND HYDROCARBON SUBSTANCES LYING BELOW A DEPTH OF 500 FEET BELOW THE SURFACE, WITHOUT THE RIGHT OF SURFACE ENTRY, AS RESERVED IN THE DEED RECORDED JULY 20, 1992 AS DOCUMENT NO. 1992-83244 SAN JOAQUIN COUNTY RECORDS, AS TO THE PORTION OF SAID LAND DESCRIBED THEREIN.

PARCEL B:

INTENTIONALLY DELETED

PARCEL C:

INTENTIONALLY DELETED

PARCEL D:

TEMPORARY CONSTRUCTION EASEMENTS AS SET FORTH IN THAT CERTAIN "TEMPORARY CONSTRUCTION EASEMENT AGREEMENT" EXECUTED BY AND BETWEEN LINDA POMBO, AS SUCCESSOR TRUSTEE OF THE TESTAMENTARY TRUST CREATED BY ORDER SETTLING FINAL ACCOUNT AND REPORT OF EXECUTOR FOR COMPENSATION FOR EXECUTOR AND FOR LEGAL SERVICES AND FOR FINAL DISTRIBUTION OF THE ESTATE OF LESTER HUCK, DECEASED, CASE NO. PR 65501 AND TRACY PHASE I, LLC, A DELAWARE LIMITED LIABILITY COMPANY, RECORDED DECEMBER 21, 2016, INSTRUMENT NO. 2016-159100, OF OFFICIAL RECORDS, OVER THE FOLLOWING DESCRIBED LAND:

BEING A PORTION OF THE 76.637 ACRES NET PARCEL AS DESIGNATED ON THAT CERTAIN RECORD OF SURVEY FILED FOR RECORD SEPTEMBER 23, 1987 IN BOOK 29 OF SURVEYS, AT PAGE 138, SAN JOAQUIN COUNTY RECORDS, SITUATE IN THE SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 3 SOUTH, RANGE 5 EAST,

MOUNT DIABLO MERIDIAN, COUNTY OF SAN JOAQUIN, STATE OF CALIFORNIA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID 76.637 ACRES NET PARCEL, RUNNING THENCE ALONG THE WESTERLY LINE OF SAID 76.637 ACRES NET PARCEL AND THE EASTERLY RIGHT-OF WAY LINE OF CORRAL HOLLOW ROAD (30 FEET HALF WIDTH), NORTH 00°12'16" EAST 261.80 FEET TO A POINT; THENCE, SOUTH 89°47'44" EAST 61.77 FEET TO A POINT; THENCE, SOUTH 00°13'16" WEST 261.50 FEET TO A POINT ON THE SOUTHERLY LINE OF SAID 76.637 ACRES NET PARCEL; THENCE, ALONG THE SAID SOUTHERLY LINE OF SAID 76.637 ACRES NET PARCEL, SOUTH 89°55'47" WEST 61.69 FEET TO THE POINT OF BEGINNING.

BASIS OF BEARINGS FOR THIS DESCRIPTION IS THE BEARING NORTH 00°12'16" EAST FOR THE SAID WESTERLY LINE OF SAID 76.637 ACRES NET PARCEL AND THE SAID EASTERLY RIGHT-OFWAY LINE OF SAID CORRAL HOLLOW ROAD AS SHOWN IN BOOK 29 OF SURVEYS, AT PAGE 138, SAN JOAQUIN COUNTY RECORDS.

PARCEL E:

TEMPORARY CONSTRUCTION EASEMENTS AS SET FORTH IN THAT CERTAIN "TEMPORARY CONSTRUCTION EASEMENT AGREEMENT" EXECUTED BY AND BETWEEN SCOTT KERR AND BONNIE DOOLEY, CO-TRUSTEES OF THE DONALD AND GERALDINE HUCK 2002 FAMILY REVOCABLE TRUST, AS TO AN UNDIVIDED ONE-HALF INTEREST AND WILLIAM GRIFFITH, AS TRUSTEE OF THE GRIFFITH FAMILY LIVING TRUST, AS TO AN UNDIVIDED ONE-HALF INTEREST AND TRACY PHASE I, LLC, A DELAWARE LIMITED LIABILITY COMPANY, RECORDED DECEMBER 21, 2016, INSTRUMENT NO. 2016-159099, OF OFFICIAL RECORDS, OVER THE FOLLOWING DESCRIBED LAND:

BEING A PORTION OF THE 63.709 ACRES NET PARCEL AS DESIGNATED ON THAT CERTAIN RECORD OF SURVEY FILED FOR RECORD SEPTEMBER 23, 1987 IN BOOK 29 OF SURVEYS, AT PAGE 138, SAN JOAQUIN COUNTY RECORDS, SITUATE IN THE NORTHWEST QUARTER OF SECTION 17, TOWNSHIP 3 SOUTH, RANGE 5 EAST, MOUNT DIABLO MERIDIAN, COUNTY OF SAN JOAQUIN, STATE OF CALIFORNIA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID 63.709 ACRES NET PARCEL AND THE EASTERLY RIGHT-OF-WAY LINE OF CORRAL HOLLOW ROAD (30 FEET HALF WIDTH), RUNNING THENCE ALONG THE WESTERLY LINE OF SAID 63.709 ACRES NET PARCEL AND THE SAID EASTERLY RIGHT-OF-WAY LINE OF SAID CORRAL HOLLOW ROAD, SOUTH 00°15'09" WEST 50.30 FEET TO THE POINT OF BEGINNING; THENCE, SOUTH 89°45'18" EAST 39.26 FEET TO A POINT; THENCE, SOUTH 00°15'09" WEST 87.91 FEET TO A POINT; THENCE, NORTH 89°52'52" EAST 22.50 FEET TO A POINT; THENCE, SOUTH 00°12'23" WEST 111.16 TO A POINT ON THE SOUTHERLY LINE OF THE SAID 63.709 ACRES NET PARCEL AND THE NORTHERLY LINE OF THE CALIFORNIA AQUEDUCT; THENCE, ALONG THE SAID SOUTHERLY LINE OF SAID 63.709 ACRES NET PARCEL AND THE SAID NORTHERLY LINE OF THE

CALIFORNIA AQUEDUCT, NORTH 55°39'45" WEST 48.28 FEET TO A POINT; THENCE, CONTINUING ALONG THE SAID SOUTHERLY LINE OF SAID 63.709 ACRES NET PARCEL AND THE SAID NORTHERLY LINE OF THE CALIFORNIA AQUEDUCT, NORTH 18°15'56" WEST 68.85 FEET TO A POINT ON THE SAID WESTERLY LINE OF SAID 63.709 ACRES NET PARCEL AND THE SAID EASTERLY RIGHT-OF-WAY LINE OF SAID CORRAL HOLLOW ROAD; THENCE, ALONG THE SAID WESTERLY LINE OF SAID 63.709 ACRES NET PARCEL AND THE SAID EASTERLY RIGHTOF-WAY LINE OF SAID CORRAL HOLLOW ROAD, NORTH 00°15'09" EAST 106.57 FEET TO THE POINT OF BEGINNING.

BASIS OF BEARINGS FOR THIS DESCRIPTION IS THE BEARING NORTH 00°15'09" EAST FOR THE
SAID WESTERLY LINE OF SAID 63.709 ACRES NET PARCEL AND THE SAID EASTERLY RIGHT-OFWAY LINE OF SAID CORRAL HOLLOW ROAD AS SHOWN IN BOOK 29 OF SURVEYS, AT PAGE 138, SAN JOAQUIN COUNTY RECORDS.

PARCEL F:

TEMPORARY CONSTRUCTION EASEMENTS AS SET FORTH IN THAT CERTAIN "TEMPORARY CONSTRUCTION EASEMENT AGREEMENT" EXECUTED BY AND BETWEEN SCOTT KERR AND BONNIE DOOLEY, CO-TRUSTEES OF THE DONALD AND GERALDINE HUCK 2002 FAMILY REVOCABLE TRUST, AS TO AN UNDIVIDED ONE-HALF INTEREST AND WILLIAM GRIFFITH, AS TRUSTEE OF THE GRIFFITH FAMILY LIVING TRUST, AS TO AN UNDIVIDED ONE-HALF INTEREST AND TRACY PHASE I, LLC, A DELAWARE LIMITED LIABILITY COMPANY, RECORDED DECEMBER 21, 2016, INSTRUMENT NO. 2016-159099, OF OFFICIAL RECORDS, OVER THE FOLLOWING DESCRIBED LAND:

BEING A PORTION OF THE 63.709 ACRES NET PARCEL AS DESIGNATED ON THAT CERTAIN RECORD OF SURVEY FILED FOR RECORD SEPTEMBER 23, 1987 IN BOOK 29 OF SURVEYS, AT PAGE 138, SAN JOAQUIN COUNTY RECORDS, SITUATE IN THE NORTHWEST QUARTER OF SECTION 17, TOWNSHIP 3 SOUTH, RANGE 5 EAST, MOUNT DIABLO MERIDIAN, COUNTY OF SAN JOAQUIN, STATE OF CALIFORNIA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID 63.709 ACRES NET PARCEL, RUNNING THENCE ALONG THE NORTHERLY LINE OF SAID 63.709 ACRES NET PARCEL, NORTH 89°55'47" EAST 61.69 FEET TO A POINT; THENCE, SOUTH 00°13'16" WEST 138.40 FEET TO A POINT; THENCE, SOUTH 89°52'52" WEST 22.50 FEET TO A POINT; THENCE, NORTH 00°15'09" EAST 87.91 FEET TO A POINT; THENCE, NORTH 89°45'18" WEST 39.26 FEET TO A POINT; THENCE, ALONG THE EASTERLY RIGHT-OF-WAY LINE OF CORRAL HOLLOW ROAD (30 FEET HALF WIDTH), NORTH 00°15'09" EAST 50.30 FEET TO THE POINT OF BEGINNING.

BASIS OF BEARINGS FOR THIS DESCRIPTION IS THE BEARING NORTH 00°15'09" EAST FOR THE SAID WESTERLY LINE OF SAID 63.709 ACRES NET PARCEL AND

THE SAID EASTERLY RIGHT-OFWAY LINE OF SAID CORRAL HOLLOW ROAD AS SHOWN IN BOOK 29 OF SURVEYS, AT PAGE 138, SAN JOAQUIN COUNTY RECORDS.

PARCEL G:

TEMPORARY NON-EXCLUSIVE EASEMENTS FOR VEHICULAR AND PEDESTRIAN INGRESS AND EGRESS TO CORRAL HOLLOW ROAD.

APN: 253-360-04 (Affects Lots 13, 14 of Parcel A, Parcel A-4, Parcel A-9 and other land); 253-360-16 (Affects Lots 3, 10 of Parcel A, Parcel A-1, Parcel A-3, Parcel A-6, Parcel A-8 and other land); 253-360-17 (Parcel A-2, Parcel A-7 and other land); 253-360-05, 253-360-09 and 253-360-10 (Affects Parcel A-5 and other land)

EXHIBIT B

LEGAL DESCRIPTION OF MERITAGE PROPERTY

[ON FOLLOWING PAGES]

LEGAL DESCRIPTION

Real property in the City of Tracy , County of San Joaquin, State of California, described as follows:

PARCEL ONE-A:

LOTS 20, 21, AND 22, AND PARCEL XX AS SHOWN ON MAP OF TRACT NO. 3878 TRACY HILLS, FILED FOR RECORD JANUARY 26, 2018 IN BOOK 43 OF MAPS AND PLATS, PAGE 17 SAN JOAQUIN COUNTY RECORDS.

EXCEPTING THEREFROM ALL OIL, GAS, MINERAL AND HYDROCARBON SUBSTANCES LYING BELOW A DEPTH OF 500 FEET BELOW THE SURFACE, WITHOUT THE RIGHT OF SURFACE ENTRY, AS RESERVED IN THE DEED RECORDED JULY 20, 1992 AS DOCUMENT NO. 1992-83244 SAN JOAQUIN COUNTY RECORDS, AS TO THE PORTION OF SAID LAND DESCRIBED THEREIN.

ALSO EXCEPTING THEREFROM ALL OIL, GAS, MINERAL AND HYDROCARBON SUBSTANCES LYING BELOW A DEPTH OF 500 FEET BELOW THE SURFACE, WITHOUT THE RIGHT OF SURFACE ENTRY, AS RESERVED IN THE DEED RECORDED FEBRUARY 23, 2006, AS DOCUMENT NO. 2006-40904 SAN JOAQUIN COUNTY RECORDS, AS TO THE PORTION OF SAID LAND DESCRIBED THEREIN.

PARCEL ONE-B:

LOT A AS SHOWN ON MAP OF TRACT NO. 3953 TRACY HILLS VILLAGE 6A, FILED FOR RECORD AUGUST 23, 2018, IN BOOK 43 OF MAPS AND PLATS, PAGE 48, SAN JOAQUIN COUNTY RECORDS.

EXCEPTING THEREFROM ALL OIL, GAS, MINERAL AND HYDROCARBON SUBSTANCES LYING BELOW A DEPTH OF 500 FEET BELOW THE SURFACE, WITHOUT THE RIGHT OF SURFACE ENTRY, AS RESERVED IN THE DEED RECORDED JULY 20, 1992 AS DOCUMENT NO. 1992-83244 SAN JOAQUIN COUNTY RECORDS, AS TO THE PORTION OF SAID LAND DESCRIBED THEREIN.

ALSO EXCEPTING THEREFROM ALL OIL, GAS, MINERAL AND HYDROCARBON SUBSTANCES LYING BELOW A DEPTH OF 500 FEET BELOW THE SURFACE, WITHOUT THE RIGHT OF SURFACE ENTRY, AS RESERVED IN THE DEED RECORDED FEBRUARY 23, 2006, AS DOCUMENT NO. 2006-40904 SAN JOAQUIN COUNTY RECORDS, AS TO THE PORTION OF SAID LAND DESCRIBED THEREIN.

PARCEL TWO:

[INTENTIONALLY DELETED - Temporary Construction Easement Agreement, 2016-069185]

PARCEL THREE:

[INTENTIONALLY DELETED - Temporary Construction Easement Agreement, 2016-069185]

PARCEL FOUR:

TEMPORARY CONSTRUCTION EASEMENTS AS SET FORTH IN THAT CERTAIN "TEMPORARY CONSTRUCTION EASEMENT AGREEMENT" EXECUTED BY AND BETWEEN LINDA POMBO, AS SUCCESSOR TRUSTEE OF THE TESTAMENTARY TRUST CREATED BY ORDER SETTLING FINAL ACCOUNT AND REPORT OF EXECUTOR FOR COMPENSATION FOR EXECUTOR AND FOR LEGAL SERVICES AND FOR FINAL DISTRIBUTION OF THE ESTATE OF LESTER HUCK, DECEASED, CASE NO. PR 65501 AND TRACY PHASE I, LLC, A DELAWARE LIMITED LIABILITY COMPANY, RECORDED DECEMBER 21, 2016, INSTRUMENT NO. 2016-159100, OF OFFICIAL RECORDS, OVER THE FOLLOWING DESCRIBED LAND:

BEING A PORTION OF THE 76.637 ACRES NET PARCEL AS DESIGNATED ON THAT CERTAIN RECORD OF SURVEY FILED FOR RECORD SEPTEMBER 23, 1987 IN BOOK 29 OF SURVEYS, AT PAGE 138, SAN JOAQUIN COUNTY RECORDS, SITUATE IN THE SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 3 SOUTH, RANGE 5 EAST, MOUNT DIABLO MERIDIAN, COUNTY OF SAN JOAQUIN, STATE OF

CALIFORNIA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID 76.637 ACRES NET PARCEL, RUNNING THENCE ALONG THE WESTERLY LINE OF SAID 76.637 ACRES NET PARCEL AND THE EASTERLY RIGHT-OF-WAY LINE OF CORRAL HOLLOW ROAD (30 FEET HALF WIDTH), NORTH 00°12'16" EAST 261.80 FEET TO A POINT; THENCE, SOUTH 89°47'44" EAST 61.77 FEET TO A POINT; THENCE, SOUTH 00°13'16" WEST 261.50 FEET TO A POINT ON THE SOUTHERLY LINE OF SAID 76.637 ACRES NET PARCEL; THENCE, ALONG THE SAID SOUTHERLY LINE OF SAID 76.637 ACRES NET PARCEL, SOUTH 89°55'47" WEST 61.69 FEET TO THE POINT OF BEGINNING.

BASIS OF BEARINGS FOR THIS DESCRIPTION IS THE BEARING NORTH 00°12'16" EAST FOR THE SAID WESTERLY LINE OF SAID 76.637 ACRES NET PARCEL AND THE SAID EASTERLY RIGHT- OF-WAY LINE OF SAID CORRAL HOLLOW ROAD AS SHOWN IN BOOK 29 OF SURVEYS, AT PAGE 138, SAN JOAQUIN COUNTY RECORDS.

PARCEL FIVE:

TEMPORARY CONSTRUCTION EASEMENTS AS SET FORTH IN THAT CERTAIN "TEMPORARY CONSTRUCTION EASEMENT AGREEMENT" EXECUTED BY AND BETWEEN SCOTT KERR AND BONNIE DOOLEY, CO-TRUSTEES OF THE DONALD AND GERALDINE HUCK 2002 FAMILY REVOCABLE TRUST, AS TO AN UNDIVIDED ONE-HALF INTEREST AND WILLIAM GRIFFITH, AS TRUSTEE OF THE GRIFFITH FAMILY LIVING TRUST, AS TO AN UNDIVIDED ONE-HALF INTEREST AND TRACY PHASE I, LLC, A DELAWARE LIMITED LIABILITY COMPANY, RECORDED DECEMBER 21, 2016, INSTRUMENT NO. 2016-159099, OF OFFICIAL RECORDS, OVER THE FOLLOWING DESCRIBED LAND:

BEING A PORTION OF THE 63.709 ACRES NET PARCEL AS DESIGNATED ON THAT CERTAIN RECORD OF SURVEY FILED FOR RECORD SEPTEMBER 23, 1987 IN BOOK 29 OF SURVEYS, AT PAGE 138, SAN JOAQUIN COUNTY RECORDS, SITUATE IN THE NORTHWEST QUARTER OF SECTION 17, TOWNSHIP 3 SOUTH, RANGE 5 EAST, MOUNT DIABLO MERIDIAN, COUNTY OF SAN JOAQUIN, STATE OF CALIFORNIA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID 63.709 ACRES NET PARCEL AND THE EASTERLY RIGHT-OF-WAY LINE OF CORRAL HOLLOW ROAD (30 FEET HALF WIDTH), RUNNING THENCE ALONG THE WESTERLY LINE OF SAID 63.709 ACRES NET PARCEL AND THE SAID EASTERLY RIGHT-OF-WAY LINE OF SAID CORRAL HOLLOW ROAD, SOUTH 00°15'09" WEST 50.30 FEET TO THE POINT OF BEGINNING; THENCE, SOUTH 89°45'18" EAST 39.26 FEET TO A POINT; THENCE, SOUTH 00°15'09" WEST 87.91 FEET TO A POINT; THENCE, NORTH 89°52'52" EAST 22.50 FEET TO A POINT; THENCE, SOUTH 00°12'23" WEST 111.16 TO A POINT ON THE SOUTHERLY LINE OF THE SAID 63.709 ACRES NET PARCEL AND THE NORTHERLY LINE OF THE CALIFORNIA AQUEDUCT; THENCE, ALONG THE SAID SOUTHERLY LINE OF SAID 63.709 ACRES NET PARCEL AND THE SAID NORTHERLY LINE OF THE CALIFORNIA AQUEDUCT, NORTH 55°39'45" WEST 48.28 FEET TO A POINT; THENCE, CONTINUING ALONG THE SAID SOUTHERLY LINE OF SAID 63.709 ACRES NET PARCEL AND THE SAID NORTHERLY LINE OF THE CALIFORNIA AQUEDUCT, NORTH 18°15'56" WEST 68.85 FEET TO A POINT ON THE SAID WESTERLY LINE OF SAID 63.709 ACRES NET PARCEL AND THE SAID EASTERLY RIGHT-OF-WAY LINE OF SAID CORRAL HOLLOW ROAD; THENCE, ALONG THE SAID WESTERLY LINE OF SAID 63.709 ACRES NET PARCEL AND THE SAID EASTERLY RIGHT-OF-WAY LINE OF SAID CORRAL HOLLOW ROAD, NORTH 00°15'09" EAST 106.57 FEET TO THE POINT OF BEGINNING.

BASIS OF BEARINGS FOR THIS DESCRIPTION IS THE BEARING NORTH 00°15'09" EAST FOR THE SAID WESTERLY LINE OF SAID 63.709 ACRES NET PARCEL AND THE SAID EASTERLY RIGHT-OF-WAY LINE OF SAID CORRAL HOLLOW ROAD AS SHOWN IN BOOK 29 OF SURVEYS, AT PAGE 138, SAN JOAQUIN COUNTY RECORDS.

PARCEL SIX:

TEMPORARY CONSTRUCTION EASEMENTS AS SET FORTH IN THAT CERTAIN "TEMPORARY CONSTRUCTION EASEMENT AGREEMENT" EXECUTED BY AND BETWEEN SCOTT KERR AND BONNIE DOOLEY, CO-TRUSTEES OF THE DONALD AND GERALDINE HUCK 2002 FAMILY REVOCABLE TRUST, AS TO AN UNDIVIDED ONE-HALF INTEREST AND WILLIAM GRIFFITH, AS TRUSTEE OF THE GRIFFITH

FAMILY LIVING TRUST, AS TO AN UNDIVIDED ONE-HALF INTEREST AND TRACY PHASE I, LLC, A DELAWARE LIMITED LIABILITY COMPANY, RECORDED DECEMBER 21, 2016, INSTRUMENT NO. 2016-159099, OF OFFICIAL RECORDS, OVER THE FOLLOWING DESCRIBED LAND:

BEING A PORTION OF THE 63.709 ACRES NET PARCEL AS DESIGNATED ON THAT CERTAIN RECORD OF SURVEY FILED FOR RECORD SEPTEMBER 23, 1987 IN BOOK 29 OF SURVEYS, AT PAGE 138, SAN JOAQUIN COUNTY RECORDS, SITUATE IN THE NORTHWEST QUARTER OF SECTION 17, TOWNSHIP 3 SOUTH, RANGE 5 EAST, MOUNT DIABLO MERIDIAN, COUNTY OF SAN JOAQUIN, STATE OF CALIFORNIA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID 63.709 ACRES NET PARCEL, RUNNING THENCE ALONG THE NORTHERLY LINE OF SAID 63.709 ACRES NET PARCEL, NORTH 89°55'47" EAST 61.69 FEET TO A POINT; THENCE, SOUTH 00°13'16" WEST 138.40 FEET TO A POINT; THENCE, SOUTH 89°52'52" WEST 22.50 FEET TO A POINT; THENCE, NORTH 00°15'09" EAST 87.91 FEET TO A POINT; THENCE, NORTH 89°45'18" WEST 39.26 FEET TO A POINT; THENCE, ALONG THE EASTERLY RIGHT-OF-WAY LINE OF CORRAL HOLLOW ROAD (30 FEET HALF WIDTH), NORTH 00°15'09" EAST 50.30 FEET TO THE POINT OF BEGINNING.

BASIS OF BEARINGS FOR THIS DESCRIPTION IS THE BEARING NORTH 00°15'09" EAST FOR THE SAIDWESTERLY LINE OF SAID 63.709 ACRES NET PARCEL AND THE SAID EASTERLY RIGHT-OF-WAY LINEOF SAID CORRAL HOLLOW ROAD AS SHOWN IN BOOK 29 OF SURVEYS, AT PAGE 138, SAN JOAQUINCOUNTY RECORDS.

APN: 253-360-050-000 and 253-360-060-000 (Affects this and other property)

Exhibit H-1

Jefferson School District
Timeline of Delivering School Sites
In the Tracy Hills Project

School Site Reference	Date of Delivery
Tracy Hills #1	Upon the later of (i) District receiving all necessary approvals from the California Department of Education for Tracy Hills #1 or (ii) Prior to the issuance of a Certificate of Compliance for the 50thth EDU in the project, but in no event shall Landowners deliver Tracy Hills #1 later than December 31, 2019.
Tracy Hills #2	Prior to the approval of the first tentative map for development purposes anywhere in Tracy Hills Development Project Phase 2, School District and Landowners will agree to a delivery date.
Tracy Hills #3	Six (6) months prior to the issuance of a Certificate of Compliance for the 3,000th EDU in the Project.
Tracy Hills #4	Six (6) months prior to the issuance of a Certificate of Compliance for the 4,450th EDU in the Project.
Tracy Hills #5	Six (6) months prior to the issuance of a Certificate of Compliance for the 5,750th EDU in the Project.
Tracy Hills #6	Six (6) months prior to the issuance of a Certificate of Compliance for the 7,050th EDU in the Project.
In the event that more than six (6) School Sites are needed in the Overall Tracy Hills Project, Developer and School District shall meet to determine the date of delivery for such additional School Sites. The meeting shall occur prior to the issuance of a Certificate of Compliance for the 8,000th EDU in the Project. In the event that Landowner and School District cannot agree on a timeline of delivery for future School Sites, School District will not be required to issue Certificates of Compliance for other EDU's within the Project until the School District and Landowner agree on a timeline.	

H-1

RECORDING REQUESTED BY AND

WHEN RECORDED, RETURN TO:
Jefferson School District
7500 West Linne Road
Tracy, CA 95376
Attn: Superintendent

SECOND AMENDMENT TO

TRACY HILLS PROJECT

SCHOOL IMPACT MITIGATION AGREEMENT

FOR PROJECT PHASE 1 (1A & 1B) DEVELOPMENT

BY AND AMONG

JEFFERSON SCHOOL DISTRICT,
on the one hand,
and
TRACY PHASE I, LLC
TRACY PHASE IB, LLC
TRACY PHASE 2, LLC
TRACY PHASE 3, LLC
TRACY PHASE 4, LLC
TRACY BPS, LLC
LENNAR HOMES OF CALIFORNIA, INC.
and
MERITAGE HOMES OF CALIFORNIA, INC.
on the other hand,
AS SUCCESSORS TO
ANGELO K. TSAKOPOULOS,
and
THE TSAKOPOULOS FAMILY PARTNERSHIP

DATED AS OF SEPTEMBER __, 2018

SECOND AMENDMENT TO
TRACY HILLS PROJECT
SCHOOL IMPACT MITIGATION AGREEMENT

THIS SECOND AMENDMENT TO TRACY HILLS PROJECT SCHOOL IMPACT MITIGATION AGREEMENT ("Second Amendment to Mitigation Agreement" or "Second Amendment"), dated as of September __, 2018, by and among JEFFERSON SCHOOL DISTRICT of San Joaquin County, California ("School District"), a school district organized and existing under the laws of the State of California ("State"), TRACY PHASE I, LLC, a Delaware limited liability company, TRACY PHASE IB, LLC, a Delaware limited liability company. TRACY PHASE 2, LLC, a Delaware limited liability company, TRACY PHASE 3, LLC, a Delaware limited liability company, TRACY PHASE 4, LLC, a Delaware limited liability company, and TRACY BPS, LLC, a Delaware limited liability company, LENNAR HOMES OF CALIFORNIA, INC., a California corporation, and MERITAGE HOMES OF CALIFORNIA, INC., a California corporation (the last eight entities are referred to herein collectively as the "Successor Landowners"), as successors to Angelo K. Tsakopoulos, an individual, and the Tsakopoulos Family Partnership, a California general partnership (the "Partnership" and Angelo K. Tsakopoulos and the Partnership are referred to collectively herein as the "Prior Landowners") is entered into for the purpose of amending that Tracy Hills Project School Impact Mitigation Agreement, dated as of October 14, 2003 and recorded on November 4, 2003 in the Official Records of San Joaquin County as Document No. 2003-255476 by and among the School District and the Prior Landowners, as amended by the First Amendment To Tracy Hills Project School Impact Mitigation Agreement, dated as of June 20, 2018 and recorded on July 24, 2018, in the Official Records of San Joaquin County as Document No. 2018-081169 (as amended, the "Mitigation Agreement").

R E C I T A L S:

A. School District and Prior Landowners entered into the Mitigation Agreement for the purpose of establishing a method of funding the construction of (a) School Facilities needed to house Project Students and (b) the Central Support and Administrative Facilities required to house the Support Staff necessary to serve the Project Students and to operate and maintain the School Facilities; and

B. Successor Landowners and School District desire to amend the Mitigation Agreement as provided for in this Second Amendment to modify the terms and conditions set forth in the Mitigation Agreement pertaining to the timing of delivery of the school site identified therein as "Tracy Hills # 1" to better conform to the needs and timing of development of the Tracy Hills project.

AGREEMENT:

Section 1. Recitals.

The foregoing recitals are true and correct.

Section 2. Addition of Lennar and Meritage as Successor Landowners.

Lennar Homes of California, Inc. ("Lennar") and Meritage Homes of California, Inc. ("Meritage") are successors-in-interest to the real property identified in Exhibits A and B, respectively, which real property is subject to the Mitigation Agreement and each is a Successor Landowner.

Section 3. Amendment to Section 6.1(b) of the Mitigation Agreement.

Sections 6.1(b) of the Mitigation Agreement are hereby deleted in its entirety and replaced by the following:

"(b) Delivery of School Facility 1 Site ("Tracy Hills #1"). Successor Landowners shall deliver Tracy Hills #1 to School District upon the later of (i) District receiving all necessary approvals from the California Department of Education for Tracy Hills #1 or (ii) the issuance by the School District of the 50th Certificate of Compliance for the Project, but in no event shall Landowners deliver Tracy Hills #1 later than December 31, 2019."

Section 4. Exhibit H.

Exhibit H to the Mitigation Agreement is hereby amended to provide that "Tracy Hills #1," shall be delivered as provided in this Second Amendment to Mitigation Agreement. Page H-1 of Exhibit H to the Mitigation Agreement is hereby deleted in its entirety and replaced with the revised page H-1 attached hereto.

Section 5. Effect of Amendment. Except as expressly modified herein, the Mitigation Agreement remains in full force and effect.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment to Mitigation Agreement on the day and year first written.

JEFFERSON SCHOOL DISTRICT

By:_____

Its:_____

By:_____

Its:_____

SUCCESSOR LANDOWNERS

TRACY PHASE I, LLC,
a Delaware limited liability company

By:_____
Name:_____
Title: Authorized Representative

TRACY PHASE IB, LLC,
a Delaware limited liability company

By:_____
Name:_____
Title: Authorized Representative

TRACY PHASE 2, LLC,
a Delaware limited liability company

By:_____
Name:_____
Title: Authorized Representative

TRACY PHASE 3, LLC,
a Delaware limited liability company

By:_____
Name:_____
Title: Authorized Representative

TRACY PHASE 4, LLC,
a Delaware limited liability company

By:_____
Name:_____
Title: Authorized Representative

TRACY BPS, LLC,
a Delaware limited liability company

By:_____
Name:_____
Title: Authorized Representative

LENNAR HOMES OF CALIFORNIA, INC.,
a California corporation

By:_____
Name:_____
Title:_____

MERITAGE HOMES OF CALIFORNIA, INC,
a California corporation

By:_____
Name:_____
Title: _____

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of _____)

On _____, before me, _____,
(insert name and title of the officer)
Notary Public, personally appeared _____,
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_____ (Seal)

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of _____)

On _____, before me, _____,
(insert name and title of the officer)
Notary Public, personally appeared _____,
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_____ (Seal)

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of _____)

On _____, before me, _____,
(insert name and title of the officer)
Notary Public, personally appeared _____,
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_____ (Seal)

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of _____)

On _____, before me, _____,
(insert name and title of the officer)
Notary Public, personally appeared _____,
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_____ (Seal)

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of _____)

On _____, before me, _____,
(insert name and title of the officer)
Notary Public, personally appeared _____,
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_____ (Seal)

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of _____)

On _____, before me, _____,
(insert name and title of the officer)
Notary Public, personally appeared _____,
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_____ (Seal)

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of _____)

On _____, before me, _____,
(insert name and title of the officer)
Notary Public, personally appeared _____,
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_____ (Seal)

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of _____)

On _____, before me, _____,
(insert name and title of the officer)
Notary Public, personally appeared _____,
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_____ (Seal)

EXHIBIT A

LEGAL DESCRIPTION OF LENNAR PROPERTY

Legal Description

Real property in the City of Tracy, County of San Joaquin, State of California, described as follows:

PARCEL A:

LOTS 3, 10, 13 & 14, AS SHOWN ON THE SUBDIVISION MAP FOR TRACT 3878 FILED JANUARY 26, 2018 IN BOOK 43 OF PLATS, AT PAGE 17, RECORDERS SERIES NO. 2018-009290, SAN JOAQUIN COUNTY RECORDS.

PARCEL A-1:

LOTS 1 THROUGH 63, INCLUSIVE, AS SHOWN ON THE MAP ENTITLED "TRACT 3788, TRACY HILLS VILLAGE 1A", FILED ON APRIL

PARCEL A-2:

LOTS 1 THROUGH 41, INCLUSIVE, AS SHOWN ON THE MAP ENTITLED "TRACT 3889, TRACY HILLS VILLAGE 3A", FILED ON APRIL 11, 2018 IN BOOK 43 OF MAPS AND PLATS, AT PAGE 25, SAN JOAQUIN COUNTY RECORDS.

PARCEL A-3:

LOTS 1 THROUGH 56, INCLUSIVE, AS SHOWN ON THE MAP ENTITLED "TRACT NO. 3890, TRACY HILLS VILLAGE 4A, FILED ON APRIL 11, 2018 IN BOOK 43 OF MAPS, AT PAGE 26, SAN JOAQUIN COUNTY RECORDS.

PARCEL A-4

LOTS 1 THROUGH 44, INCLUSIVE, AS SHOWN ON THE MAP ENTITLED "TRACT NO. 3891, TRACY HILLS VILLAGE 5A", FILED ON APRIL 11, 2018 IN BOOK 43 OF MAPS, AT PAGE 27, SAN JOAQUIN COUNTY RECORDS.

EXCEPTING THE FOLLOWING FROM THE ABOVE PARCELS:

1) ALL OIL, GAS, HYDROCARBONS AND OTHER MINERALS AS CONVEYED TO BERTHA G. BERGER, A WIDOW, VERA GRUNAUER, A SINGLE WOMAN, AND DORIS G. POWELL, A SINGLE WOMAN, BY DEED RECORDED MARCH 27, 1959 IN BOOK 2160, PAGE 308, OF OFFICIAL RECORDS, WHICH PROVIDES AS FOLLOWS: TOGETHER WITH ALL RIGHTS NECESSARY AND PROPER FOR THE PURPOSE OF DRILLING AND

EXPLORING FOR SAID SUBSTANCES AND REMOVING THE SAME THEREFROM, AS TO THE PORTION OF SAID LAND DESCRIBED THEREIN.

2) ALL OIL, GAS, MINERAL AND HYDROCARBON SUBSTANCES LYING BELOW A DEPTH OF 500 FEET BELOW THE SURFACE, WITHOUT THE RIGHT OF SURFACE ENTRY, AS RESERVED IN THE DEED RECORDED JULY 20, 1992 AS DOCUMENT NO. 1992-83244 SAN JOAQUIN COUNTY RECORDS, AS TO THE PORTION OF SAID LAND DESCRIBED THEREIN.

3) ALL OIL, GAS, MINERAL AND HYDROCARBON SUBSTANCES LYING BELOW A DEPTH OF 500 FEET BELOW THE SURFACE, WITHOUT THE RIGHT OF SURFACE ENTRY, AS RESERVED IN THE DEED RECORDED FEBRUARY 23, 2006, AS DOCUMENT NO. 2006-40904 SAN JOAQUIN COUNTY RECORDS, AS TO THE PORTION OF SAID LAND DESCRIBED THEREIN.

PARCEL A-5

LOTS 23, 24 AND 25, AS SHOWN ON THE SUBDIVISION MAP FOR TRACT 3878, TRACY HILLS, FILED FOR RECORD, JANUARY 26, 2018 IN BOOK 43 OF MAPS AND PLATS, AT PAGE 17, RECORDERS SERIES NO. 2018009290, SAN JOAQUIN COUNTY RECORDS.

EXCEPTING THEREFROM ALL OIL, GAS, MINERAL AND HYDROCARBON SUBSTANCES LYING BELOW A DEPTH OF 500 FEET BELOW THE SURFACE, WITHOUT THE RIGHT OF SURFACE ENTRY, AS RESERVED IN THE DEED RECORDED JULY 20, 1992 AS DOCUMENT NO. 1992-83244 SAN JOAQUIN COUNTY RECORDS, AS TO THE PORTION OF SAID LAND DESCRIBED THEREIN.

PARCEL A-6:

LOTS 64 THROUGH 115, INCLUSIVE, AS SHOWN ON THE MAP ENTITLED “TRACT 3943, TRACY HILLS VILLAGE 1B”, FILED ON JUNE 28, 2018 IN BOOK 43 OF PLATS, AT PAGE 40, SAN JOAQUIN COUNTY RECORDS.

PARCEL A-7:

LOTS 42 THROUGH 103, INCLUSIVE, AS SHOWN ON THE MAP ENTITLED “TRACT 3945, TRACY HILLS VILLAGE 3B”, FILED ON JUNE 28, 2018 IN BOOK 43 OF PLATS AT PAGE 41, SAN JOAQUIN COUNTY RECORDS.

PARCEL A-8:

LOTS 57 THROUGH 104, INCLUSIVE, AS SHOWN ON THE MAP ENTITLED “TRACT 3946, TRACY HILLS VILLAGE 4B”, FILED ON JUNE 28, 2018 IN BOOK 43 OF PLATS AT PAGE 42, SAN JOAQUIN COUNTY RECORDS.

PARCEL A-9:

LOTS 45 THROUGH 75, INCLUSIVE, AS SHOWN ON THE MAP ENTITLED “TRACT 3948, TRACY HILLS VILLAGE 5B”, FILED ON JUNE 28, 2018 IN BOOK 43 OF MAPS AT PAGE 43, SAN JOAQUIN COUNTY RECORDS.

EXCEPTING FROM PARCELS A-6 THROUGH A-9, THE FOLLOWING:

1) ALL OIL, GAS, HYDROCARBONS AND OTHER MINERALS AS CONVEYED TO BERTHA G. BERGER, A WIDOW, VERA GRUNAUER, A SINGLE WOMAN, AND DORIS G. POWELL, A SINGLE WOMAN, BY DEED RECORDED MARCH 27, 1959 IN BOOK 2160, PAGE 308, OF OFFICIAL RECORDS, WHICH PROVIDES AS FOLLOWS: TOGETHER WITH ALL RIGHTS NECESSARY AND PROPER FOR THE PURPOSE OF DRILLING AND EXPLORING FOR SAID SUBSTANCES AND REMOVING THE SAME THEREFROM, AS TO THE PORTION OF SAID LAND DESCRIBED THEREIN.

2) ALL OIL, GAS, MINERAL AND HYDROCARBON SUBSTANCES LYING BELOW A DEPTH OF 500 FEET BELOW THE SURFACE, WITHOUT THE RIGHT OF SURFACE ENTRY, AS RESERVED IN THE DEED RECORDED JULY 20, 1992 AS DOCUMENT NO. 1992-83244 SAN JOAQUIN COUNTY RECORDS, AS TO THE PORTION OF SAID LAND DESCRIBED THEREIN.

PARCEL B:

INTENTIONALLY DELETED

PARCEL C:

INTENTIONALLY DELETED

PARCEL D:

TEMPORARY CONSTRUCTION EASEMENTS AS SET FORTH IN THAT CERTAIN "TEMPORARY CONSTRUCTION EASEMENT AGREEMENT" EXECUTED BY AND BETWEEN LINDA POMBO, AS SUCCESSOR TRUSTEE OF THE TESTAMENTARY TRUST CREATED BY ORDER SETTLING FINAL ACCOUNT AND REPORT OF EXECUTOR FOR COMPENSATION FOR EXECUTOR AND FOR LEGAL SERVICES AND FOR FINAL DISTRIBUTION OF THE ESTATE OF LESTER HUCK, DECEASED, CASE NO. PR 65501 AND TRACY PHASE I, LLC, A DELAWARE LIMITED LIABILITY COMPANY, RECORDED DECEMBER 21, 2016, INSTRUMENT NO. 2016-159100, OF OFFICIAL RECORDS, OVER THE FOLLOWING DESCRIBED LAND:

BEING A PORTION OF THE 76.637 ACRES NET PARCEL AS DESIGNATED ON THAT CERTAIN RECORD OF SURVEY FILED FOR RECORD SEPTEMBER 23, 1987 IN BOOK 29 OF SURVEYS, AT PAGE 138, SAN JOAQUIN COUNTY RECORDS, SITUATE IN THE SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 3 SOUTH, RANGE 5 EAST, MOUNT

DIABLO MERIDIAN, COUNTY OF SAN JOAQUIN, STATE OF CALIFORNIA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID 76.637 ACRES NET PARCEL, RUNNING THENCE ALONG THE WESTERLY LINE OF SAID 76.637 ACRES NET PARCEL AND THE EASTERLY RIGHT-OF WAY LINE OF CORRAL HOLLOW ROAD (30 FEET HALF WIDTH), NORTH 00°12'16" EAST 261.80 FEET TO A POINT; THENCE, SOUTH 89°47'44" EAST 61.77 FEET TO A POINT; THENCE, SOUTH 00°13'16" WEST 261.50 FEET TO A POINT ON THE SOUTHERLY LINE OF SAID 76.637 ACRES NET PARCEL; THENCE, ALONG THE SAID SOUTHERLY LINE OF SAID 76.637 ACRES NET PARCEL, SOUTH 89°55'47" WEST 61.69 FEET TO THE POINT OF BEGINNING.

BASIS OF BEARINGS FOR THIS DESCRIPTION IS THE BEARING NORTH 00°12'16" EAST FOR THE SAID WESTERLY LINE OF SAID 76.637 ACRES NET PARCEL AND THE SAID EASTERLY RIGHT-OFWAY LINE OF SAID CORRAL HOLLOW ROAD AS SHOWN IN BOOK 29 OF SURVEYS, AT PAGE 138, SAN JOAQUIN COUNTY RECORDS.

PARCEL E:

TEMPORARY CONSTRUCTION EASEMENTS AS SET FORTH IN THAT CERTAIN "TEMPORARY CONSTRUCTION EASEMENT AGREEMENT" EXECUTED BY AND BETWEEN SCOTT KERR AND BONNIE DOOLEY, CO-TRUSTEES OF THE DONALD AND GERALDINE HUCK 2002 FAMILY REVOCABLE TRUST, AS TO AN UNDIVIDED ONE-HALF INTEREST AND WILLIAM GRIFFITH, AS TRUSTEE OF THE GRIFFITH FAMILY LIVING TRUST, AS TO AN UNDIVIDED ONE-HALF INTEREST AND TRACY PHASE I, LLC, A DELAWARE LIMITED LIABILITY COMPANY, RECORDED DECEMBER 21, 2016, INSTRUMENT NO. 2016-159099, OF OFFICIAL RECORDS, OVER THE FOLLOWING DESCRIBED LAND:

BEING A PORTION OF THE 63.709 ACRES NET PARCEL AS DESIGNATED ON THAT CERTAIN RECORD OF SURVEY FILED FOR RECORD SEPTEMBER 23, 1987 IN BOOK 29 OF SURVEYS, AT PAGE 138, SAN JOAQUIN COUNTY RECORDS, SITUATE IN THE NORTHWEST QUARTER OF SECTION 17, TOWNSHIP 3 SOUTH, RANGE 5 EAST, MOUNT DIABLO MERIDIAN, COUNTY OF SAN JOAQUIN, STATE OF CALIFORNIA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID 63.709 ACRES NET PARCEL AND THE EASTERLY RIGHT-OF-WAY LINE OF CORRAL HOLLOW ROAD (30 FEET HALF WIDTH), RUNNING THENCE ALONG THE WESTERLY LINE OF SAID 63.709 ACRES NET PARCEL AND THE SAID EASTERLY RIGHT-OF-WAY LINE OF SAID CORRAL HOLLOW ROAD, SOUTH 00°15'09" WEST 50.30 FEET TO THE POINT OF BEGINNING; THENCE, SOUTH 89°45'18" EAST 39.26 FEET TO A POINT; THENCE, SOUTH 00°15'09" WEST 87.91 FEET TO A POINT; THENCE, NORTH 89°52'52" EAST 22.50 FEET TO A POINT; THENCE, SOUTH 00°12'23" WEST 111.16 TO A POINT ON THE SOUTHERLY LINE OF THE SAID 63.709 ACRES NET PARCEL AND THE NORTHERLY LINE OF THE CALIFORNIA AQUEDUCT; THENCE, ALONG THE SAID SOUTHERLY LINE OF SAID 63.709 ACRES NET PARCEL AND THE SAID NORTHERLY LINE OF THE

CALIFORNIA AQUEDUCT, NORTH 55°39'45" WEST 48.28 FEET TO A POINT; THENCE, CONTINUING ALONG THE SAID SOUTHERLY LINE OF SAID 63.709 ACRES NET PARCEL AND THE SAID NORTHERLY LINE OF THE CALIFORNIA AQUEDUCT, NORTH 18°15'56" WEST 68.85 FEET TO A POINT ON THE SAID WESTERLY LINE OF SAID 63.709 ACRES NET PARCEL AND THE SAID EASTERLY RIGHT-OF-WAY LINE OF SAID CORRAL HOLLOW ROAD; THENCE, ALONG THE SAID WESTERLY LINE OF SAID 63.709 ACRES NET PARCEL AND THE SAID EASTERLY RIGHTOF-WAY LINE OF SAID CORRAL HOLLOW ROAD, NORTH 00°15'09" EAST 106.57 FEET TO THE POINT OF BEGINNING.

BASIS OF BEARINGS FOR THIS DESCRIPTION IS THE BEARING NORTH 00°15'09" EAST FOR THE
SAID WESTERLY LINE OF SAID 63.709 ACRES NET PARCEL AND THE SAID EASTERLY RIGHT-OFWAY LINE OF SAID CORRAL HOLLOW ROAD AS SHOWN IN BOOK 29 OF SURVEYS, AT PAGE 138, SAN JOAQUIN COUNTY RECORDS.

PARCEL F:

TEMPORARY CONSTRUCTION EASEMENTS AS SET FORTH IN THAT CERTAIN "TEMPORARY CONSTRUCTION EASEMENT AGREEMENT" EXECUTED BY AND BETWEEN SCOTT KERR AND BONNIE DOOLEY, CO-TRUSTEES OF THE DONALD AND GERALDINE HUCK 2002 FAMILY REVOCABLE TRUST, AS TO AN UNDIVIDED ONE-HALF INTEREST AND WILLIAM GRIFFITH, AS TRUSTEE OF THE GRIFFITH FAMILY LIVING TRUST, AS TO AN UNDIVIDED ONE-HALF INTEREST AND TRACY PHASE I, LLC, A DELAWARE LIMITED LIABILITY COMPANY, RECORDED DECEMBER 21, 2016, INSTRUMENT NO. 2016-159099, OF OFFICIAL RECORDS, OVER THE FOLLOWING DESCRIBED LAND:

BEING A PORTION OF THE 63.709 ACRES NET PARCEL AS DESIGNATED ON THAT CERTAIN RECORD OF SURVEY FILED FOR RECORD SEPTEMBER 23, 1987 IN BOOK 29 OF SURVEYS, AT PAGE 138, SAN JOAQUIN COUNTY RECORDS, SITUATE IN THE NORTHWEST QUARTER OF SECTION 17, TOWNSHIP 3 SOUTH, RANGE 5 EAST, MOUNT DIABLO MERIDIAN, COUNTY OF SAN JOAQUIN, STATE OF CALIFORNIA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID 63.709 ACRES NET PARCEL, RUNNING THENCE ALONG THE NORTHERLY LINE OF SAID 63.709 ACRES NET PARCEL, NORTH 89°55'47" EAST 61.69 FEET TO A POINT; THENCE, SOUTH 00°13'16" WEST 138.40 FEET TO A POINT; THENCE, SOUTH 89°52'52" WEST 22.50 FEET TO A POINT; THENCE, NORTH 00°15'09" EAST 87.91 FEET TO A POINT; THENCE, NORTH 89°45'18" WEST 39.26 FEET TO A POINT; THENCE, ALONG THE EASTERLY RIGHT-OF-WAY LINE OF CORRAL HOLLOW ROAD (30 FEET HALF WIDTH), NORTH 00°15'09" EAST 50.30 FEET TO THE POINT OF BEGINNING.

BASIS OF BEARINGS FOR THIS DESCRIPTION IS THE BEARING NORTH 00°15'09" EAST FOR THE SAID WESTERLY LINE OF SAID 63.709 ACRES NET PARCEL AND THE

SAID EASTERLY RIGHT-OFWAY LINE OF SAID CORRAL HOLLOW ROAD AS SHOWN IN BOOK 29 OF SURVEYS, AT PAGE 138, SAN JOAQUIN COUNTY RECORDS.

PARCEL G:

TEMPORARY NON-EXCLUSIVE EASEMENTS FOR VEHICULAR AND PEDESTRIAN INGRESS AND EGRESS TO CORRAL HOLLOW ROAD.

APN: 253-360-04 (Affects Lots 13, 14 of Parcel A, Parcel A-4, Parcel A-9 and other land); 253-360-16 (Affects Lots 3, 10 of Parcel A, Parcel A-1, Parcel A-3, Parcel A-6, Parcel A-8 and other land); 253-360-17 (Parcel A-2, Parcel A-7 and other land); 253-360-05, 253-360-09 and 253-360-10 (Affects Parcel A-5 and other land)

EXHIBIT B

LEGAL DESCRIPTION OF MERITAGE PROPERTY

[ON FOLLOWING PAGES]

LEGAL DESCRIPTION

Real property in the City of Tracy , County of San Joaquin, State of California, described as follows:

PARCEL ONE-A:

LOTS 20, 21, AND 22, AND PARCEL XX AS SHOWN ON MAP OF TRACT NO. 3878 TRACY HILLS, FILED FOR RECORD JANUARY 26, 2018 IN BOOK 43 OF MAPS AND PLATS, PAGE 17 SAN JOAQUIN COUNTY RECORDS.

EXCEPTING THEREFROM ALL OIL, GAS, MINERAL AND HYDROCARBON SUBSTANCES LYING BELOW A DEPTH OF 500 FEET BELOW THE SURFACE, WITHOUT THE RIGHT OF SURFACE ENTRY, AS RESERVED IN THE DEED RECORDED JULY 20, 1992 AS DOCUMENT NO. 1992-83244 SAN JOAQUIN COUNTY RECORDS, AS TO THE PORTION OF SAID LAND DESCRIBED THEREIN.

ALSO EXCEPTING THEREFROM ALL OIL, GAS, MINERAL AND HYDROCARBON SUBSTANCES LYING BELOW A DEPTH OF 500 FEET BELOW THE SURFACE, WITHOUT THE RIGHT OF SURFACE ENTRY, AS RESERVED IN THE DEED RECORDED FEBRUARY 23, 2006, AS DOCUMENT NO. 2006-40904 SAN JOAQUIN COUNTY RECORDS, AS TO THE PORTION OF SAID LAND DESCRIBED THEREIN.

PARCEL ONE-B:

LOT A AS SHOWN ON MAP OF TRACT NO. 3953 TRACY HILLS VILLAGE 6A, FILED FOR RECORD AUGUST 23, 2018, IN BOOK 43 OF MAPS AND PLATS, PAGE 48, SAN JOAQUIN COUNTY RECORDS.

EXCEPTING THEREFROM ALL OIL, GAS, MINERAL AND HYDROCARBON SUBSTANCES LYING BELOW A DEPTH OF 500 FEET BELOW THE SURFACE, WITHOUT THE RIGHT OF SURFACE ENTRY, AS RESERVED IN THE DEED RECORDED JULY 20, 1992 AS DOCUMENT NO. 1992-83244 SAN JOAQUIN COUNTY RECORDS, AS TO THE PORTION OF SAID LAND DESCRIBED THEREIN.

ALSO EXCEPTING THEREFROM ALL OIL, GAS, MINERAL AND HYDROCARBON SUBSTANCES LYING BELOW A DEPTH OF 500 FEET BELOW THE SURFACE, WITHOUT THE RIGHT OF SURFACE ENTRY, AS RESERVED IN THE DEED RECORDED FEBRUARY 23, 2006, AS DOCUMENT NO. 2006-40904 SAN JOAQUIN COUNTY RECORDS, AS TO THE PORTION OF SAID LAND DESCRIBED THEREIN.

PARCEL TWO:

[INTENTIONALLY DELETED - Temporary Construction Easement Agreement, 2016-069185]

PARCEL THREE:

[INTENTIONALLY DELETED - Temporary Construction Easement Agreement, 2016-069185]

PARCEL FOUR:

TEMPORARY CONSTRUCTION EASEMENTS AS SET FORTH IN THAT CERTAIN "TEMPORARY CONSTRUCTION EASEMENT AGREEMENT" EXECUTED BY AND BETWEEN LINDA POMBO, AS SUCCESSOR TRUSTEE OF THE TESTAMENTARY TRUST CREATED BY ORDER SETTLING FINAL ACCOUNT AND REPORT OF EXECUTOR FOR COMPENSATION FOR EXECUTOR AND FOR LEGAL SERVICES AND FOR FINAL DISTRIBUTION OF THE ESTATE OF LESTER HUCK, DECEASED, CASE NO. PR 65501 AND TRACY PHASE I, LLC, A DELAWARE LIMITED LIABILITY COMPANY, RECORDED DECEMBER 21, 2016, INSTRUMENT NO. 2016-159100, OF OFFICIAL RECORDS, OVER THE FOLLOWING DESCRIBED LAND:

BEING A PORTION OF THE 76.637 ACRES NET PARCEL AS DESIGNATED ON THAT CERTAIN RECORD OF SURVEY FILED FOR RECORD SEPTEMBER 23, 1987 IN BOOK 29 OF SURVEYS, AT PAGE 138, SAN JOAQUIN COUNTY RECORDS, SITUATE IN THE SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 3 SOUTH, RANGE 5 EAST, MOUNT DIABLO MERIDIAN, COUNTY OF SAN JOAQUIN, STATE OF

CALIFORNIA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID 76.637 ACRES NET PARCEL, RUNNING THENCE ALONG THE WESTERLY LINE OF SAID 76.637 ACRES NET PARCEL AND THE EASTERLY RIGHT-OF-WAY LINE OF CORRAL HOLLOW ROAD (30 FEET HALF WIDTH), NORTH 00°12'16" EAST 261.80 FEET TO A POINT; THENCE, SOUTH 89°47'44" EAST 61.77 FEET TO A POINT; THENCE, SOUTH 00°13'16" WEST 261.50 FEET TO A POINT ON THE SOUTHERLY LINE OF SAID 76.637 ACRES NET PARCEL; THENCE, ALONG THE SAID SOUTHERLY LINE OF SAID 76.637 ACRES NET PARCEL, SOUTH 89°55'47" WEST 61.69 FEET TO THE POINT OF BEGINNING.

BASIS OF BEARINGS FOR THIS DESCRIPTION IS THE BEARING NORTH 00°12'16" EAST FOR THE SAID WESTERLY LINE OF SAID 76.637 ACRES NET PARCEL AND THE SAID EASTERLY RIGHT- OF-WAY LINE OF SAID CORRAL HOLLOW ROAD AS SHOWN IN BOOK 29 OF SURVEYS, AT PAGE 138, SAN JOAQUIN COUNTY RECORDS.

PARCEL FIVE:

TEMPORARY CONSTRUCTION EASEMENTS AS SET FORTH IN THAT CERTAIN "TEMPORARY CONSTRUCTION EASEMENT AGREEMENT" EXECUTED BY AND BETWEEN SCOTT KERR AND BONNIE DOOLEY, CO-TRUSTEES OF THE DONALD AND GERALDINE HUCK 2002 FAMILY REVOCABLE TRUST, AS TO AN UNDIVIDED ONE-HALF INTEREST AND WILLIAM GRIFFITH, AS TRUSTEE OF THE GRIFFITH FAMILY LIVING TRUST, AS TO AN UNDIVIDED ONE-HALF INTEREST AND TRACY PHASE I, LLC, A DELAWARE LIMITED LIABILITY COMPANY, RECORDED DECEMBER 21, 2016, INSTRUMENT NO. 2016-159099, OF OFFICIAL RECORDS, OVER THE FOLLOWING DESCRIBED LAND:

BEING A PORTION OF THE 63.709 ACRES NET PARCEL AS DESIGNATED ON THAT CERTAIN RECORD OF SURVEY FILED FOR RECORD SEPTEMBER 23, 1987 IN BOOK 29 OF SURVEYS, AT PAGE 138, SAN JOAQUIN COUNTY RECORDS, SITUATE IN THE NORTHWEST QUARTER OF SECTION 17, TOWNSHIP 3 SOUTH, RANGE 5 EAST, MOUNT DIABLO MERIDIAN, COUNTY OF SAN JOAQUIN, STATE OF CALIFORNIA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID 63.709 ACRES NET PARCEL AND THE EASTERLY RIGHT-OF-WAY LINE OF CORRAL HOLLOW ROAD (30 FEET HALF WIDTH), RUNNING THENCE ALONG THE WESTERLY LINE OF SAID 63.709 ACRES NET PARCEL AND THE SAID EASTERLY RIGHT-OF-WAY LINE OF SAID CORRAL HOLLOW ROAD, SOUTH 00°15'09" WEST 50.30 FEET TO THE POINT OF BEGINNING; THENCE, SOUTH 89°45'18" EAST 39.26 FEET TO A POINT; THENCE, SOUTH 00°15'09" WEST 87.91 FEET TO A POINT; THENCE, NORTH 89°52'52" EAST 22.50 FEET TO A POINT; THENCE, SOUTH 00°12'23" WEST 111.16 TO A POINT ON THE SOUTHERLY LINE OF THE SAID 63.709 ACRES NET PARCEL AND THE NORTHERLY LINE OF THE CALIFORNIA AQUEDUCT; THENCE, ALONG THE SAID SOUTHERLY LINE OF SAID 63.709 ACRES NET PARCEL AND THE SAID NORTHERLY LINE OF THE CALIFORNIA AQUEDUCT, NORTH 55°39'45" WEST 48.28 FEET TO A POINT; THENCE, CONTINUING ALONG THE SAID SOUTHERLY LINE OF SAID 63.709 ACRES NET PARCEL AND THE SAID NORTHERLY LINE OF THE CALIFORNIA AQUEDUCT, NORTH 18°15'56" WEST 68.85 FEET TO A POINT ON THE SAID WESTERLY LINE OF SAID 63.709 ACRES NET PARCEL AND THE SAID EASTERLY RIGHT-OF-WAY LINE OF SAID CORRAL HOLLOW ROAD; THENCE, ALONG THE SAID WESTERLY LINE OF SAID 63.709 ACRES NET PARCEL AND THE SAID EASTERLY RIGHT-OF-WAY LINE OF SAID CORRAL HOLLOW ROAD, NORTH 00°15'09" EAST 106.57 FEET TO THE POINT OF BEGINNING.

BASIS OF BEARINGS FOR THIS DESCRIPTION IS THE BEARING NORTH 00°15'09" EAST FOR THE SAID WESTERLY LINE OF SAID 63.709 ACRES NET PARCEL AND THE SAID EASTERLY RIGHT-OF-WAY LINE OF SAID CORRAL HOLLOW ROAD AS SHOWN IN BOOK 29 OF SURVEYS, AT PAGE 138, SAN JOAQUIN COUNTY RECORDS.

PARCEL SIX:

TEMPORARY CONSTRUCTION EASEMENTS AS SET FORTH IN THAT CERTAIN "TEMPORARY CONSTRUCTION EASEMENT AGREEMENT" EXECUTED BY AND BETWEEN SCOTT KERR AND BONNIE DOOLEY, CO-TRUSTEES OF THE DONALD AND GERALDINE HUCK 2002 FAMILY REVOCABLE TRUST, AS TO AN UNDIVIDED ONE-HALF INTEREST AND WILLIAM GRIFFITH, AS TRUSTEE OF THE GRIFFITH

FAMILY LIVING TRUST, AS TO AN UNDIVIDED ONE-HALF INTEREST AND TRACY PHASE I, LLC, A DELAWARE LIMITED LIABILITY COMPANY, RECORDED DECEMBER 21, 2016, INSTRUMENT NO. 2016-159099, OF OFFICIAL RECORDS, OVER THE FOLLOWING DESCRIBED LAND:

BEING A PORTION OF THE 63.709 ACRES NET PARCEL AS DESIGNATED ON THAT CERTAIN RECORD OF SURVEY FILED FOR RECORD SEPTEMBER 23, 1987 IN BOOK 29 OF SURVEYS, AT PAGE 138, SAN JOAQUIN COUNTY RECORDS, SITUATE IN THE NORTHWEST QUARTER OF SECTION 17, TOWNSHIP 3 SOUTH, RANGE 5 EAST, MOUNT DIABLO MERIDIAN, COUNTY OF SAN JOAQUIN, STATE OF CALIFORNIA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID 63.709 ACRES NET PARCEL, RUNNING THENCE ALONG THE NORTHERLY LINE OF SAID 63.709 ACRES NET PARCEL, NORTH 89°55'47" EAST 61.69 FEET TO A POINT; THENCE, SOUTH 00°13'16" WEST 138.40 FEET TO A POINT; THENCE, SOUTH 89°52'52" WEST 22.50 FEET TO A POINT; THENCE, NORTH 00°15'09" EAST 87.91 FEET TO A POINT; THENCE, NORTH 89°45'18" WEST 39.26 FEET TO A POINT; THENCE, ALONG THE EASTERLY RIGHT-OF-WAY LINE OF CORRAL HOLLOW ROAD (30 FEET HALF WIDTH), NORTH 00°15'09" EAST 50.30 FEET TO THE POINT OF BEGINNING.

BASIS OF BEARINGS FOR THIS DESCRIPTION IS THE BEARING NORTH 00°15'09" EAST FOR THE SAIDWESTERLY LINE OF SAID 63.709 ACRES NET PARCEL AND THE SAID EASTERLY RIGHT-OF-WAY LINEOF SAID CORRAL HOLLOW ROAD AS SHOWN IN BOOK 29 OF SURVEYS, AT PAGE 138, SAN JOAQUINCOUNTY RECORDS.

APN: 253-360-050-000 and 253-360-060-000 (Affects this and other property)

Exhibit H-1

Jefferson School District
Timeline of Delivering School Sites
In the Tracy Hills Project

School Site Reference	Date of Delivery
Tracy Hills #1	Upon the later of (i) District receiving all necessary approvals from the California Department of Education for Tracy Hills #1 or (ii) Prior to the issuance of a Certificate of Compliance for the 50thth EDU in the project, but in no event shall Landowners deliver Tracy Hills #1 later than December 31, 2019.
Tracy Hills #2	Prior to the approval of the first tentative map for development purposes anywhere in Tracy Hills Development Project Phase 2, School District and Landowners will agree to a delivery date.
Tracy Hills #3	Six (6) months prior to the issuance of a Certificate of Compliance for the 3,000th EDU in the Project.
Tracy Hills #4	Six (6) months prior to the issuance of a Certificate of Compliance for the 4,450th EDU in the Project.
Tracy Hills #5	Six (6) months prior to the issuance of a Certificate of Compliance for the 5,750th EDU in the Project.
Tracy Hills #6	Six (6) months prior to the issuance of a Certificate of Compliance for the 7,050th EDU in the Project.
In the event that more than six (6) School Sites are needed in the Overall Tracy Hills Project, Developer and School District shall meet to determine the date of delivery for such additional School Sites. The meeting shall occur prior to the issuance of a Certificate of Compliance for the 8,000th EDU in the Project. In the event that Landowner and School District cannot agree on a timeline of delivery for future School Sites, School District will not be required to issue Certificates of Compliance for other EDU's within the Project until the School District and Landowner agree on a timeline.	

H-1