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REQUESTED BY
AND WHEN RECORDED MAIL TO:

San Joaquin Hills Transportation
Corridor Agency
145 Clinton Street
Costa Mesa, California 92626
Attention: Ms. Kathy Bernard

Recorded in Official Records
of Orange County, California
Lee A. Branch, County Recorder
Page 1 of 72 Fees: \$ 0.00
Tax: \$ 0.00

1-7-0117

The undersigned declares that this document is recorded for the benefit of San Joaquin Hills Transportation Corridor Agency and is therefore exempt from the payment of the recording fee pursuant to Government Code Section 6103 and from the payment of the documentary transfer tax pursuant to Revenue and Taxation Code Section 11922.

By: [Signature]
Authorized Representative for Agency

(Space above this line for Recorder's Use)

AMENDED AND RESTATED IRREVOCABLE
OFFER OF DEDICATION
(SAN JOAQUIN HILLS TRANSPORTATION CORRIDOR -
NEWPORT COAST SEGMENT)

THIS AMENDED AND RESTATED IRREVOCABLE OFFER OF DEDICATION ("Offer") of the right-of-way for the proposed San Joaquin Hills Transportation Corridor (the "Corridor") between Janbores Road and futura Sand Canyon Avenue is made as of March 12, 1993, by The Irvine Company, a Michigan Corporation ("Offeror"), in favor of the San Joaquin Hills Transportation Corridor Agency, a joint powers agency ("Agency"), or, if designated by Agency, the County of Orange, a political subdivision of the State of California ("County"), with reference to the following facts:

A. Offeror has previously executed and recorded that certain Irrevocable Offer of Dedication dated as of August 1, 1988 and recorded as Instrument No. 88-417100 on August 22, 1988 (the "Initial Offer") for the benefit of the County of Orange, a political subdivision of the State of California ("County") or, if designated by County, the Agency. Pursuant to that certain San Joaquin Hills Transportation Corridor Agreement for Assignment of Right and Authority to Receive Offer of Dedication dated March 12, 1993 ("Assignment Authority"), County has designated Agency as the transferee pursuant to the Initial Offer of Dedication and has assigned the authority to accept, reject, amend and modify the Initial Offer of Dedication to Agency.

B. Pursuant to Section 1181 and other terms of the Initial Offer of Dedication, the Initial Offer of Dedication may be modified and amended, and Offeror, Agency and County desire to amend and restate the Initial Offer of Dedication so as to be superseded in its entirety by this Offer.

C. Offeror is the owner of fee title to certain real property (the "Property") located within an unincorporated area of the County, the City of Irvine and the City of Newport Beach (the Cities of Irvine and Newport Beach are sometimes hereinafter collectively referred to as the "Cities"). The portion of the Property identified as "Fee Property" on Exhibit "A-1" is referred to collectively herein as the "Fee Property". The portion of the Property identified as "Slope Easement Area" on Exhibit "A-1" is

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referred to collectively herein as the "Slope Easement Area". The portion of the Property more particularly described in Exhibit "A-2" is referred to herein as the "Utility Easement Area." The parcels constituting the Fee Property and the Slope Easement Area are depicted in Exhibit "B-1". The Utility Easement Area is depicted in Exhibit "B-2".

D. The parties intend that this Offer may be accepted, if at all, either as a whole or as two segments to be accepted in separate phases. If Agency elects to accept the Offer in two phases as to separate segments within the time periods set forth for such acceptance and in accordance with the requirements set forth in this Offer, the first segment to be accepted ("Segment A") shall consist of the portions of the Fee Property and Slope Easement Area described in Exhibit "A-3" and the property described as the "Habitat Mitigation Area" on said Exhibit A-3 and the second segment to be accepted ("Segment B") shall consist of that portion of the Fee Property and the Slope Easement Area which is not included in Segment "A," which is more particularly described in Exhibit "A-4", and the Utility Easement Area. The portions of the Fee Property and Slope Easement Area and the Habitat Mitigation Area which are included in Segment A are depicted in Exhibit "B-3." If the Offer is not accepted as to Segment A on or before the Segment A Acceptance Date (as defined below) in accordance with the terms of Section 2.7 below, (a) this Offer must then be accepted, if at all, as to the whole of the Fee Property, Slope Easement Area and Utility Easement Area in accordance with the terms and requirements of Section 2.7 below and (b) the Offer shall automatically expire and be of no further force and effect with respect to the Habitat Mitigation Area.

E. In 1979, Agency certified final Environmental Impact Report ("EIR") 267 for the Corridor and selected a locally preferred alignment (the "Preferred Alignment") for the actual Corridor right-of-way. The Preferred Alignment was further reviewed, along with alternative alignments, pursuant to a joint Environmental Impact Report/Environmental Impact Statement ("EIR/EIS") TCA 1. Agency is the lead agency under the California Environmental Quality Act ("CEQA") and the Federal Highway Administration ("FHWA") is the lead agency under the National Environmental Policy Act ("NEPA") for purposes of EIR/EIS TCA 1. EIR/EIS TCA 1 was certified by Agency on March 14, 1991.

F. The Dedicated Property is sufficient to fully satisfy, subject to the provisions of Section 2.2 below, the needs of Agency for the ultimate Master Plan of Arterial Highways ("MPAH") width right-of-way for the Preferred Alignment of the Corridor between Jamboree Road and future Sand Canyon Avenue in accordance with applicable Regulations (as defined in the Development Agreement), as selected through the applicable CEQA and NEPA regulations.

G. Pursuant to the authorization set forth in California Government Code Sections 50029 and 66484.3, Agency, County and certain cities within the area of benefit of the Corridor (the "Area of Benefit") have heretofore respectively adopted ordinances and resolutions to implement the Major Thoroughfare and Bridge Fee Program (the "Fee Program") for the Corridor, a copy of which is on file with Agency and County, and is by this reference incorporated herein, as the same may be updated, amended or modified from time to time. The Fee Program sets forth a system of fees to be imposed as a condition of issuance of building permits to developers of land within the Area of Benefit and a system of credits against such fees for the dedication by such

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developers of right-of-way, and of grading, drainage and other improvements in connection with the construction of the Corridor.

K. Certain property in the vicinity of the Corridor has been identified and designated by the County and/or the Cities for park, recreation area or wildlife or waterfowl refuge (collectively, "Parklands") which property or a portion thereof was acquired by a public entity after a governmental agency's approval of a State of California or Federal environmental document which established the location of the Corridor adjacent to such parklands or where the planning or acquisition documents for the Parklands specifically referred to or reserved the specific location of the Corridor. The location of the Corridor and the Parklands have been respectively adopted by Agency, County and/or Cities, after consultation and with consideration of the respective location and uses of such properties. The applicable governmental entities have determined that the construction of the Corridor will be compatible with the future use of the parklands for public recreation and habitat protection purposes and will not adversely affect or impair the values or uses of the Parklands.

NOW, THEREFORE, FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, Offeror hereby irrevocably agrees to dedicate to Agency (hereinafter, all references to Agency shall include County if so designated by Agency) (a) fee interest to the Fee Property and the Habitat Mitigation Area, (b) an exclusive easement appurtenant to the Fee Property for slope purposes (the "Slope Easement") on, under, over, across and through the Slope Easement Area, and (c) a non-exclusive easement in gross to the Utility Easement Area for utility purposes (the "Utility Easement") on, under, over, across and through the Utility Easement Area subject to the following terms and conditions:

1. TERM OF OFFER.

1.1 Term of Offer. In the event that Agency desires to accept this Offer in two phases as to Segment A and Segment B, Agency must accept the Offer as to Segment A on or before April 1, 1993 (the "Segment A Acceptance Date"). In the event that Agency timely accepts the Offer separately as to Segment A on or before the Segment A Acceptance Date, Agency shall accept this Offer, if at all, as to Segment B on or before September 30, 1994 (the "Final Acceptance Date"). Unless Agency has previously accepted the Offer as to Segment A alone, Agency may accept the offer as to the entirety of the Fee Property, the Slope Easement Area and the Utility Easement Area at any time prior to the Final Acceptance Date. Notwithstanding the foregoing, the Final Acceptance Date (but not the Segment A Acceptance Date) may be extended for successive six (6) month periods for up to a total aggregate period of ten (10) years from the date of the recordation of this Offer in the event that (i) Agency is prevented from accepting the Offer or constructing the Corridor because of any Corridor Preclusion Activities (as defined in Section 2.4.1 below) and (ii) Agency records a notice of extension ("Extension Notice") of this Offer certifying that Agency is at such time prevented from accepting the Offer because of Corridor Preclusion Activities prior to the Final Acceptance Date or the date the Offer would otherwise expire if previously validly extended hereunder.

1.2 Time of Essence. Time is of the essence with respect to Agency's right to execute and record an Extension

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Notice and to extend the Final Acceptance Date and the term of this Offer.

1.3 Effect of Failure to Timely Accept Offer.
The Offer shall automatically terminate if not timely accepted by Agency as provided below:

1.3.1 Segment A. In the event that this Offer is not accepted by Agency separately as to Segment A in accordance with the requirements of this Offer, the Offer shall automatically terminate and be of no further force and effect with respect to the Habitat Mitigation Area without further action by Offeror or Agency and the Offer may thereafter only be accepted by Agency as to the entirety of the Fee Property, the Slope Easement Area and the Utility Easement Area.

1.3.2 Segment B. In the event that Agency timely and validly accepts the Offer as to Segment A alone on or before the Segment A Acceptance Date, the Offer shall automatically terminate and be of no further force and effect with respect to the Segment B without further action by Offeror or Agency unless Agency accepts the Offer as to Segment B on or before the Final Acceptance Date, as the same may be validly extended by Agency as provided above.

1.3.3 Entirety of Fee Property, Slope Easement Area and Utility Easement Area. In the event that this Offer is not accepted by Agency separately as to Segment A in accordance with the requirements of this Offer, the Offer shall automatically terminate and be of no further force and effect with respect to the entirety of the Fee Property, Slope Easement Area and the Utility Easement Area, without further action by Offeror or Agency, unless Agency accepts the offer as to the entirety of such property on or before the Final Acceptance Date, as the same may be validly extended by Agency as provided above.

1.4 Effect of Termination. A termination hereunder shall not be deemed a revocation, but, rather, a termination upon a failure of this condition. Any purported acceptance of this Offer after the period specified shall be void. Although any termination of this Offer as to all or a portion of the Fee Property, Slope Easement Area, Utility Easement Area or Habitat Mitigation Area shall occur automatically as provided above, upon written request by Offeror, Agency shall execute a quitclaim deed in recordable form with respect to any portion or portions of such property as to which this Offer terminates as provided above.

2. TERMS AND CONDITIONS.

2.1 General Reservations. In addition to any reservations provided in Sections 2.1 through 2.4 below, the Fee Property, the Habitat Mitigation Area, the Slope Easement and the Utility Easement (the Fee Property, the Habitat Mitigation Area, the Slope Easement and the Utility Easement are sometimes referred to collectively herein as the "Dedicated Property") shall be accepted subject to the following reservations in favor of Offeror, its successors and assigns, together with the right to grant and transfer all or a portion of the same (provided that the reserved rights shall not be exercised in any manner which has a material adverse effect or disruption upon the ability of Agency or its successor or designee to collect roadway tolls for the Corridor or to operate the Corridor in a manner consistent with state-owned restricted access highways):

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