AGREEMENT RE: PARTIAL TERMINATION OF

DISPOSITION AND DEVELOPMENT AGREEMENT
(Olive Street Single-Family Residential Development)

By and Between

ANAHEIM REDEVELOPMENT AGENCY

and

BROOKFIELD OLIVE STREET LLC
AGREEMENT RE: PARTIAL TERMINATION OF
DISPOSITION AND DEVELOPMENT AGREEMENT
(Olive Street Single-Family Residential Development)

This AGREEMENT RE: PARTIAL TERMINATION OF DISPOSITION AND DEVELOPMENT AGREEMENT (Olive Street Single-Family Residential Development) (this “Agreement Re: Partial Termination of DDA”), dated for purposes of identification only as of June 1, 2008 (the “Date of Agreement Re: Partial Termination of DDA”), is made and entered into by and between the ANAHEIM REDEVELOPMENT AGENCY, a public body corporate and politic, (“Agency”) and BROOKFIELD OLIVE STREET LLC, a Delaware limited liability company, (“Developer”).

RECITALS

A. Agency and Developer entered into that certain Disposition and Development Agreement (Olive Street Single-Family Residential Development) dated as of March 15, 2006, as amended by that certain Amendment to Disposition and Development (Olive Street Single-Family Residential Development) dated as of November 3, 2006 and that certain Second Amendment to Disposition and Development (Olive Street Single-Family Residential Development) dated as of March 15, 2008, (as amended, the “DDA”). All capitalized terms set forth in this Agreement Re: Partial Termination of DDA shall have the meanings ascribed to such terms in the DDA unless otherwise defined in this Agreement Re: Partial Termination of DDA. Copies of the DDA are available as a public record in the office of the City Clerk/Agency Secretary located at 200 South Anaheim Boulevard, Anaheim, California.

B. The DDA provides, among other things, (i) the terms and conditions with respect to the Agency’s phased sale of the Agency Parcels to the Developer, (ii) the construction of the Improvements, and (iii) the sale of the Housing Units.

C. As of the date of this Agreement Re: Partial Termination of DDA, the Closing had occurred with respect to the Agency Parcel South and the Developer had commenced construction of the Improvements thereon, having completed some of the Housing Units and the Initial Sales.

D. The Parties acknowledge that, as of the Date of this Agreement Re: Partial Termination of DDA, the development of the Agency Parcel North pursuant to the terms and conditions of the DDA is no longer economically viable.

E. The Parties intend, in this Agreement Re: Partial Termination of DDA, to terminate the DDA with respect to the Agency Parcel North.
NOW, THEREFORE, FOR AND IN CONSIDERATION OF THE MUTUAL PROMISES, COVENANTS AND CONDITIONS CONTAINED HEREIN, THE PARTIES AGREE AS FOLLOWS:

SECTION 1. PARTIAL TERMINATION OF DDA. The DDA is hereby terminated with respect to the Agency Parcel North. Accordingly, the Parties agree that (i) there shall not be a Closing for the Conveyance of the Agency Parcel North, (ii) Escrow for the Conveyance of the Agency Parcel North shall be terminated (with the Parties giving Notice of such termination to the Escrow Agent), (iii) Agency shall forgive Developer’s obligation to make any Closing Date Extension Payments not already made to Agency as of the Date of Agreement Re: Partial Termination of DDA, and (iv) Agency shall return to Developer, within fifteen (15) days of the Effective Date (as such term is hereinafter defined in Section 5), the Five Hundred Thousand Dollar ($500,000) portion of the Developer Deposits that is applicable toward Developer’s payment of the Base Purchase Price for the Conveyance of the Agency Parcel North.

SECTION 2. DEVELOPER REIMBURSEMENT. The Parties acknowledge and agree that, in connection with the DDA, Developer incurred costs on behalf of, or of benefit to, Agency and the Agency Parcel North in an aggregate amount equal to Six Hundred Fifty-Five Thousand Dollars ($655,000) (the “Reimbursable Amount”). Accordingly, Agency shall deliver directly to Developer funds equal to the Reimbursable Amount within fifteen (15) days of the Effective Date.

SECTION 3. ACQUISITION OF PORTION OF AGENCY PARCEL SOUTH. For Nine Hundred Fifty Thousand Eight Hundred Twenty Dollars ($950,820) (the “Purchase Price”), Developer agrees to sell to Agency and Agency agrees to purchase from Developer all of Developer’s right, title and interest, together with all rights, privileges, tenements, hereditaments, rights-of-way, easements and appurtenances to that approximately twenty thousand six hundred seventy (20,670) square foot portion of the Agency Parcel South depicted as the “Acquisition Parcel” on the Map which is attached hereto as Exhibit A and incorporated herein by this reference. Within fifteen (15) days of the Effective Date, (i) Developer shall convey the Acquisition Parcel to the Agency by grant deed and with a condition of title both reasonably acceptable to Agency, and (ii) Agency shall delver to Developer funds equal to the Purchase Price.

SECTION 4. INTEGRATION. Except as expressly provided to the contrary herein, all provisions of the DDA shall remain in full force and effect. The DDA and this Agreement Re: Partial Termination of DDA shall hereinafter be collectively referred to as the “Agreement”. The Agreement integrates all of the terms and conditions of agreement between the Parties and supersedes all negotiations or previous agreements between the Parties with respect to the subject matter hereof.

SECTION 5. EFFECTIVE DATE. This Agreement Re: Partial Termination of DDA shall take effect immediately upon the execution hereof by the Agency.
IN WITNESS WHEREOF, THE PARTIES HAVE EXECUTED THIS AGREEMENT RE: PARTIAL TERMINATION OF DDA AS OF THE RESPECTIVE DATES SET FORTH BELOW.

“AGENCY”

ANAHEIM REDEVELOPMENT AGENCY, a public body, corporate and politic

Dated: ____________________________ By: ______________________________

ELISA STIPKOVICH,
Executive Director

ATTEST:

LINDA N. ANDAL, AGENCY SECRETARY

By: ____________________________

LINDA N. ANDAL

APPROVED AS TO FORM:

JACK L. WHITE, CITY ATTORNEY

By: ____________________________

JOHN E. WOODHEAD IV
Assistant City Attorney

“DEVELOPER”

BROOKFIELD OLIVE STREET LLC, a Delaware limited liability company

Dated: ____________________________ By: ______________________________

JOHN C. O’BRIEN,
Vice President - Infill

68955.4
State of California  )
     ) ss.
County of __________  )

On _____________, ______, before me, ____________________________
(name, title of officer, e.g., Jane Doe, Notary Public)

personally appeared ____________________________________________
(name(s) of signer(s))

☐ personally known to me —OR—
☐ 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 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 of Notary)

Capacity claimed by signer:
(This section is OPTIONAL.)

☐ Individual
☐ Corporate Officer(s):
☐ Partner(s):
  ☐ General  ☐ Limited
☐ Attorney-in-fact
☐ Trustee(s)
☐ Guardian/Conservator
☐ Other:

Signer is representing:

(name of person(s) or entity(ies))

Attention Notary: Although the information requested below is OPTIONAL, it could prevent
fraudulent attachment of this certificate to an unauthorized document.

THIS CERTIFICATE MUST BE ATTACHED TO THE DOCUMENT DESCRIBED AT RIGHT:

Title or Type of Document:

Number of Pages: ______  Date of Document: ________

Signer(s) Other than Named Above: ________________________
FUTURE PUBLIC PARK

PHASE II
94 UNITS

PHASE I
170 UNITS

FUTURE APARTMENT DEVELOPMENT
(PARCEL H-14B)

EXCUDED FROM PHASE II

COLONY PARK
(DEVELOPMENT PARCEL H-14A)

Partial Termination of DDA
Exhibit A
Colony Park:
Brookfield Homes