

#### 3.2.13.2.4 Repayment

Owner shall repay the City advance (plus simple interest thereon at the LAIF rate) on or before the 16th anniversary of the initial City advance, subject to any applicable credit pursuant to Sections 3.2.1.3 or 3.2.13.4 of this Agreement. The amount owed to the City as of the 11th anniversary of the initial City advance, including accrued and projected interest and less any applicable credit, shall be paid to the City as follows: 5 percent on such 11th anniversary, 10 percent on the 12th anniversary, 15 percent on the 13th anniversary, 20 percent on the 14th anniversary, 25 percent on the 15th anniversary, and the balance of any principal and actual interest on the 16th anniversary. Owner's obligation to repay the City advance shall be non-recourse, but Owner's timely repayment in full of the City advance with interest shall be a condition precedent to (A) Owner's right (and the City's obligation) to share Golf Course Net Revenues, (B) representation of Owner on the Golf Course Governing Entity, and (C) any use restrictions affecting the Golf Course Parcel.

#### 3.2.14 Legal Descriptions for Land Dedications

It shall be a condition precedent to the filing of any pertinent final subdivision or tract map that Owner and the City shall jointly determine and agree, consistent with this Agreement and the Specific Plan, upon the legal description of any property to be dedicated to the City or for public use pursuant to this Agreement.

#### 3.2.15 Cost of Public Improvements

a. To the extent required under this Agreement as a condition to the right to develop the Property, Owner shall pay one hundred percent (100%) of the cost of construction and installation of the public improvements listed on Exhibit B attached hereto and incorporated herein by this reference, including full improvements, utilities, undergrounding, landscaping, preparation of plans, designs, architectural, engineering and permitting services at the time and in the manner contemplated in this Agreement. The amounts specified in Exhibit B are estimates only and do not limit Owner's obligation to pay for the specified improvements regardless of actual cost. Owner's share of costs is one hundred percent (100%) unless otherwise indicated. With respect to item 4 on Exhibit B, Owner's share shall be 25 percent of the actual cost (regardless of whether the actual cost is greater than, equal to or less than \$8,200,000), except that any cost increases resulting from City-initiated design enhancements exceeding City-approved preliminary design standards shall be at the City's expense. City shall deal with Owner in good faith in determining the preliminary design standards and any cost increases arising out of design enhancements. With respect to item 5 on Exhibit B, Owner's share shall be 25 percent of the actual cost (regardless of whether the actual cost is greater than, equal to or less than \$8,800,000), except that any cost increases resulting from City-required design enhancements exceeding Caltrans