

DEVELOPMENT PHASING		EXHIBIT F	
The Development Phasing time frames included in this Exhibit F are estimated. Actual time frames may vary based on entitlement approvals, market conditions and unavoidable delays.			
Description	Completion Milestone	Commencement	Duration
<b>Development Areas 1-3</b>			
• Development Areas 1, 2 and 3 shall be developed as the market demands, in accordance with this Development Agreement, and at the sole discretion of Master Developer.			
• Conditional Letter of Map Revision (hereinafter referred to as CLOMR)		March 2016	12-15 months (mid-2017)
• Mass Grading , Drainage Infrastructure (box culverts and/or open channels or both), Sewer Mains, Water Mains		Market driven, but not before receipt of CLOMR for areas that are in the FEMA Flood Zone designated areas.	6-12 months
• The Two Fifty Drive Extension (also referred to as Clubhouse Drive extension)	Prior to the approval for construction of the 1500th residential unit (or group of units that includes such permit).		
• Traffic Signal at Rampart at Development Area 1 entrance	Last Certificate of Occupancy in Development Area 1.		
• The Seventy Open Space shall be constructed incrementally in conjunction with the construction of the multifamily units in Development Areas 1-3.	The 2.5 acres of privately owned park areas that are open to the public will be completed prior to the approval for construction of the 1,500th residential unit (or group of units that includes such permit).		
• Until onsite Pad work commences on the respective Pads in Development Areas 2 and 3, those Pads that have been mass graded will be stabilized and traffic restricted therefrom.			
<b>Development Area 4</b>			
• Development Area 4 has 7 Sections designated as A-G. The order in which they will be developed will be market driven and not A-G sequence. See Exhibit B.			
• Development Area 4's Sections A-G: grading, utilities, drainage infrastructure (box culverts and/or open drainage channels or a combination of both which will be located in Sections A and D), access points, access ways and landscaping.	The drainage infrastructure which will be located in Development Area 4's Sections' A and D will be completed prior to the approval for construction of the 1,700th residential unit (or group of units that includes such permit).	Market driven, but not sooner than receipt of CLOMR for areas that are in the FEMA Flood Zone designated areas.	6 - 9 months per Section: once work described herein commences on a particular Section, such work will proceed until completion. Stockpiling and placement of fill material does not constitute commencement of work.
<b>Notes:</b>			
Golf course operations may be continued or discontinued, on any portion or on all of the Property, at and for any period of time, or permanently, at the discretion of the Master Developer. If discontinued, Master Developer may water and rough mow the Property or clear and grub the Property in accordance with all City and Health District dust control regulations and requirements.			