

**RENEWABLE ENERGY DEVELOPMENT AGREEMENT
AMONG THE COUNTY OF INYO,
BONANZA PEAK SOLAR, LLC, THE MARY LEE WILEY LIVING TRUST, SECTION
20, LLC, AND THE MARY McMONIGLE TRUST FOR REGION I/REGION II OF THE
BONANZA PEAK 500 MEGAWATT PHOTOVOLTAIC
ELECTRICITY GENERATING FACILITY PROJECT**

THIS DEVELOPMENT AGREEMENT (the “Agreement”) is made and entered into this *[date of agreement]*, by and among the County of Inyo, a political subdivision of the State of California (the “County”), *Bonanza Peak Solar, LLC* a Delaware corporation (the “Developer”) the Mary Lee Wiley Living Trust, Section 20, LLC and the Mary McMonigle Trust (individually an “Owner” and collectively “Owners”). The County, the Developer and the Owners shall be referred to individually as a “Party” and collectively as the “Parties.”

RECITALS

A. California Government Code, §§ 65864 *et seq.* provides that the legislative body of a city or county may enter into a development agreement for the development of real property in order to vest certain rights in the developer and to meet certain public purposes of the local government. Pursuant to Gov. Code, § 65865, the County has adopted Ordinance #946 establishing procedures and requirements for the approval of development agreements, and Ordinance #1158 applicable to renewable energy development agreements specifically (see Inyo County Code Titles 20 “Development Agreements” and 21 “Renewable Energy Development”). Developer has applied to the County pursuant to Gov. Code, §§ 65864 to 65869.5 and pursuant to the Inyo County Code for approval of this Agreement.

B. The Parties desire to enter into this Agreement in order to facilitate the development of certain property known as the Wiley Property, owned in fee simple by the Owner (the “Property”) in which Developer holds a leasehold interest, which Property and Development are more fully described in Exhibit A and shown on the map set forth in Exhibit B, both attached to this Agreement. The proposed development of the Property consists of two geographic areas, a 400 megawatt (MW) Region I (the “Region I Development”) and a 100 MW Region (the “Region II Development”), collectively resulting in the construction of a 500 MW photovoltaic (PV) electricity generating system and associated facilities including an onsite substation, operations and maintenance center, and generation-tie line interconnecting to the Trout Canyon Substation (the “Development”).

C. The County has conducted duly noticed public hearings on this proposed Agreement pursuant to Gov. Code, § 65867 and Ordinance #946 and has found that the provisions of this Agreement and its purposes are consistent with the objectives, policies, general land uses and programs specified in the County’s General Plan as amended by the General Plan Amendments referenced below (“General Plan”). Prior to or concurrently with its approval of this Agreement, the Board of Supervisors of the County (“Board of Supervisors”) has also approved: (a) the Programmatic

Environmental Impact Report (“PEIR”), *Renewable Energy General Plan Amendment*, State Clearinghouse No. 2014061039, dated March 2015 and approved pursuant to County Resolution No. 2015-26; (b) an Addendum to the PEIR, _____ approved pursuant to County Resolution No. _____; and (c) Zone Text Amendment No. 2026-01, *Clarification of Section 21.20.020 of the Inyo County Code* approved pursuant to Ordinance No. _____. This Agreement and any subsequent discretionary approvals that may be required by the County for the Region I/Region II Development as contemplated in Section 6 shall be referred to herein as the “Region I/II Development Approvals.”

D. The Region I/Region II Development of the Property, which is located within the *Eastern Solar Energy Group* and designated by the County’s General Plan as the “*Charleston View Solar Energy Development Area*” (“SEDA”), has been found by the County to provide substantial public benefits and help attain certain public objectives, including without limitation: (a) the further development of a fire station in the community of Charleston View within the County, which will provide fire protection and emergency services to the community of Charleston View and outlying areas/funding to complete CEQA compliant environmental review of the Charleston View Community Plan, to install community signs and, if funding remains, to purchase and maintain firefighting equipment; and (b) providing the County and public with additional revenue from economic activity associated with the Development as specified in this Agreement.

E. Certain development risks and uncertainties associated with the long-term nature of the Region I/II Development could discourage and deter Developer or any subsequent owner or lessee of the Property from making the long-term commitments necessary to fully develop the Property. Therefore, the parties desire to enter into this Agreement in order to reduce or eliminate uncertainties to such Region I/II Development over which the County has control.

F. The Region I/II Development and the use that Developer proposes in connection with the Property have been extensively reviewed and considered by the County and its officers, agencies and departments, and such proposed Development and use have been found to accommodate the County’s recommendations and suggestions in order to protect the public’s interest and to enhance the desirability, from the public’s perspective, of such proposed Development and use.

G. As permitted by law, the County and the Developer desire to establish design and development standards for the entire build-out period of the Region I/II Development, including with respect to the permitted uses for the Region I/II Development, and to identify the scope of public infrastructure improvements and/or contributions to be required for, and as a result of, the Region I/II Development.

H. The County recognizes that Developer may sustain substantial losses if the County were to default in its obligations or commitments herein undertaken, including without limitation the substantial investment made by Developer to plan and obtain entitlements for the Region I/II Development.

I. The County, by electing to enter into contractual agreements such as this Agreement, acknowledges that the obligations of the County shall survive beyond the term or terms of the present Board of Supervisors members, that such action will serve to bind the County and future Boards of Supervisors to the obligations thereby undertaken, and that this Agreement shall limit the future exercise of certain governmental and proprietary powers of the County. By approving this Agreement, the Board of Supervisors has elected to exercise certain governmental powers at the time of entering into this Agreement, rather than deferring its actions to some undetermined future date. The terms and conditions of this Agreement have been found to be fair, just and reasonable, and the County has concluded that this Agreement will serve the best interests of its citizens and the public health, safety and welfare will be best served by entering into this obligation. The County acknowledges that Developer might not consider or engage in the Region I/II Development without the assurances of development entitlements that this Agreement is designed to provide.

J. This Agreement will facilitate the development of the Property in accordance with the Region I/II Development Approvals by providing the Developer and its creditors with a greater degree of certainty of the Developer's ability to expeditiously and economically complete the Region I/II Development, and the parties agree that the consideration to be received by the County pursuant to this Agreement and the rights secured to the Developer hereunder constitute sufficient consideration to support the covenants and agreements of the County and the Developer. By entering into this Agreement, the County desires to allow the Region I/II Development pursuant to this Agreement, the land-use ordinances, rules, regulations and policies applicable on the "Effective Date," as defined in Section 4 as amended, if at all, by this Agreement and, pursuant to this Agreement, to vest in Developer, to the fullest extent possible under the law, all possible development entitlements in order to complete the Region I/II Development.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, the parties do hereby agree as follows:

1. *Binding Effect of Development Agreement.* This Agreement pertains to the Property as described in Exhibit A and depicted in Exhibit B. The burdens of this Agreement are binding upon, and the benefits of this Agreement inure to, all successors-in-interest of the parties to this Agreement and constitute covenants that run with the Property. In order to provide continued notice thereof, this Agreement will be recorded by the Parties. Upon the acquisition or lease by Developer of a legal or equitable interest in any additional property necessary for the Development (the "Additional Property"), the Additional Property may become part of the Property as defined in this Agreement upon approval by the Board of Supervisors of Inyo County (the "Board") following any required environmental review. In such event, the County and the Developer shall amend the legal description and depiction of the Property attached hereto as Exhibits A and B to add the Additional Property.

2. *Relationship of the Parties.* It is hereby specifically understood and acknowledged that the

Development is a private project and that the County, the Owner and the Developer will not be deemed to be the agent of the other for any purposes whatsoever.

3. *Reservations and Dedications.* It is hereby further understood and agreed that no reservations or dedications of land will be required by the County during the Term of this Agreement (as herein defined) except as may be otherwise agreed to in a separate writing signed by the County and Developer.

4. *Term.* (a) The “Effective Date” of this Agreement shall be the date on which the County adopts its ordinance approving same, with the understanding that Developer shall execute this Agreement prior to its submittal to the Board of Supervisors for approval.

(b) The term (“Term”) of this Development Agreement is 50 (fifty) years from the Effective Date, plus the number of months, not to exceed six (6) months without the express written approval of the County Board of Supervisors, from the Effective Date required to accomplish building permit approval to begin construction of Region I/II of the Development, and subject to earlier termination as hereinafter provided. Unless otherwise specified, the obligations herein and the rights herein shall remain in full force and effect throughout the Term.

(c) The County may terminate this Agreement prior to expiration of the Term pursuant to Section 20 of this Agreement.

(d) The Developer may terminate this Agreement prior to expiration of the Term pursuant to Section 16(c) or Section 20 of this Agreement.

5. *Development Approval.* The following elements of the Region I/II Development are hereby approved:

(a) *Permitted Uses of the Property.* The Parties agree that the Region I/II Development as set forth and conditioned in the Region I/II Development Approvals, including this Development Agreement, is a permitted use of the Property. The County agrees to allow such use on the Property, subject to the terms and conditions of Exhibit C of this Agreement.

(b) Upon termination of this Agreement due to default under Section 20, or due to invalidation by final judgment of a court under Subsection 21 wherein the terms of Exhibit C are severable from the invalidated portions, Exhibit C shall survive as a Renewable Energy Permit (“REP”) that runs with the Property provided that: (i) Developer has made or thereafter makes all Contributions specified in Section 10(a)(i), does not request a refund or credit thereof; (ii) Developer complies with such other discretionary approvals as County determines are required under then-existing regulations to develop the Region I/II Development without the benefit of the remainder of this Agreement; and (iii) subject to the right of the County to take appropriate action to abate any public

nuisance and to enforce all laws and conditions of approval applicable to the Development. If Exhibit C survives as a REP under this Section 5(b), Developer's obligation to make the In-Lieu Payment under Section 10(a)(iii) shall likewise survive the termination or invalidation of this Agreement and shall continue, as to Region I/II, for so long as the REP remains in effect and a Solar Exclusion is applied to the Region I/II Development, on the same terms as if this Agreement had remained in effect; provided, however, that payment of the In-Lieu Payment shall not be a condition to the survival or continued effectiveness of the REP, and failure to pay the In-Lieu Payment shall not be a basis for the termination, revocation or suspension of the REP, but shall be enforceable solely by an action to recover the amount due as provided in Section 10(a)(iii). Nothing in this Agreement shall be construed to prohibit uses other than the Region I/II Development on the Property, provided such other uses conform to the ordinances, regulations, and standards of the County as they may from time to time be amended. The vested rights granted to Developer under this Agreement apply only to the Region I/II Development as described in the Region I/II Development Approvals. This Agreement shall run with the land.

(c) *Development Standards.* The County agrees to allow development of the Region I/II Development in accordance with the Region I/II Development Approvals and Existing Development Regulations (as defined in Section 9 of this Agreement); provided that the combined Region I Development and Region II Development shall not exceed the MW limit set forth in the Inyo County General Plan or 2,400-acres of land and that the Region I/II Development conforms to the designs set forth in the Region I/II Development Approvals except for minor modifications determined to be necessary during the course of building permit application plan check and construction which are mutually acceptable to the County and the Developer.

(d) *Adjustment of Region Boundary.* The Parties acknowledge that the boundary between the Region I Development and the Region II Development shown in Exhibit B is approximate and may require adjustment during final design. Upon the written request of Developer, the Planning Director may approve an adjustment of that boundary as an Administrative Amendment pursuant to Section 11(b), without amendment of this Agreement, provided that: (i) the adjusted Region I Development remains entirely within the Property and within the area analyzed in the PEIR and Addendum, and the adjustment does not result in any new or substantially more severe significant environmental impact requiring subsequent or supplemental environmental review under Pub. Resources Code, § 21166; (ii) the nameplate generating capacity of the Region I Development does not exceed 400 MW, and the combined Region I Development and Region II Development continue to comply with Section 5(c); (iii) the adjustment does not alter the Contribution under Section 10(a)(i) or any other obligation of Developer under this Agreement; and (iv) a conforming adjustment is concurrently approved under the development agreement or other County approval governing the Region II Development. Upon approval, the Parties shall update Exhibits B and C to reflect the adjusted boundary. Any adjustment that does not satisfy each of the foregoing conditions shall require an amendment of this Agreement pursuant to Section 14.

6. *Processing of Application and Permits.* The County and its officers, agencies and departments shall not unreasonably delay the processing of any application for the Region I/II Development Approvals or any permit or approval necessary to commence or complete the Region I/II Development. The County shall not use its authority in considering any application for any discretionary or ministerial approvals that may be necessary for the Development to change the policy decisions reflected by the Region I/II Development Approvals or otherwise to prevent or unreasonably delay development of the Region I/II Development as set forth in the Region I/II Development Approvals. Instead, any subsequent approvals shall be deemed to be tools to implement those final policy decisions represented by the Region I/II Development Approvals. The scope of the review of applications for subsequent approval, if any, shall be limited to a review of substantial conformity with the Existing Development Regulations (as defined in Section 9 of this Agreement) and this Agreement, and compliance with the California Environmental Quality Act. If it is determined that any subsequent, discretionary approvals are required from the County to develop the Project, then upon issuance such approvals shall be automatically incorporated into the definition of “Region I/II Development Approvals” as used in this Agreement.

7. *Building Permits.* It is understood by the Parties that pursuant to the County’s Building Code, building permit applications and issued building permits may not remain valid for the term of this Agreement, but only for the term set by the Building Code. Accordingly, the Developer shall have the right to file new building permit applications for the Region I/II Development or any portion thereof where such previously approved building permit applications or issued building permits have expired. Any such new building permit applications filed for the Region I/II Development shall be reviewed in accordance with this Agreement and the Existing Development Regulations (as defined in Section 9 of this Agreement).

8. *Development Review.* Nothing set forth herein shall impair or interfere with the right of the County to require the processing of building or grading permits as required by law and to conduct its development review of any specific improvements proposed for the Region I/II Development pursuant to the applicable provisions of Chapter 14 of the County’s Code and the California Building Code (the “Building Regulations”) that are in effect as of the Effective Date; provided, however, no such review shall authorize or permit the County to impose any condition and/or withhold approval to any proposed permit the result of which would be inconsistent with any term or provision of this Agreement unless the purpose of such condition is to ensure the Region I/II Development complies with the Building Regulations, including the California Building Code as same may be amended or updated from time to time by the State of California, and the County’s grading regulations.

9. *Vesting of Development Rights.*

(a) *General Statement.* As a material inducement to Developer to continue with diligent efforts to promote the development of the Property, the County desires to cause all development rights which may be required to develop to completion the Property with the Region I/II Development consistent with the Region I/II Development Approvals, to be deemed vested in Developer for the

benefit of the Property, as of the Effective Date of this Agreement, to the greatest extent permitted by law, and to be free of all discretionary rights of the County or any body or subsequent building moratorium, ordinances, rules, regulations, policies or restrictions on development that are inconsistent with this Agreement. Notwithstanding the foregoing, nothing set forth in this Agreement shall be deemed to require Developer to commence or complete the Region I/II Development.

(b) *Existing Rules to Govern.* In accordance with the terms of Gov. Code, § 65866 and Title 20 of the Inyo County Code, the County and Developer agree that the General Plan provisions, ordinances, rules, regulations and official policies of the County in effect as of the Effective Date governing the design, density, permitted land uses, improvement and construction standards applicable to the Development (collectively, the “Existing Development Regulations”) shall govern the Region I/II Development and the Property utilized in the Region I/II Development during the Term of this Development Agreement. The County shall not, in subsequent actions applicable to the Region I/II Development, apply general plan provisions, ordinances, rules, regulations and policies that conflict with or impose additional requirements on the Developer not provided within the Existing Development Regulations, except with the mutual consent in writing of the County’s Planning Director and the Developer or as required by law. Except as otherwise provided in this Agreement, no amendment to or revision of, or addition to any of the Existing Development Regulations without the mutual consent in writing of the County Board of Supervisors and the Developer, whether adopted or approved by any office, board, commission or other agency of the County, shall be effective or enforceable by the County with respect to the Region I/II Development, its design, grading, construction, use or occupancy, schedule or development. Developer reserves the right to challenge in court any such future amendment to or revision of, or addition to any of the Existing Development Regulations that would conflict with this Agreement or reduce the development rights provided by this Agreement.

(c) *Copies of Existing Development Regulations.* Prior to the Effective Date, the Parties shall have prepared two (2) sets of the Existing Development Regulations, one (1) set for County and one (1) set for Developer, as listed in Exhibit D. If it becomes necessary in the future to refer to any of the Existing Development Regulations, the documents listed in Exhibit D and provided to the County and Developer are presumed for all purposes of this Agreement, absent clear clerical error or similar mistake, to constitute the Existing Development Regulations.

(d) *Exclusions from “Existing Development Regulations.”* As used in this Agreement, “Existing Development Regulations” shall not include laws and regulations that do not conflict with Developer’s vested rights to develop and use the Property in accordance with this Agreement. Developer and its successors and assigns and all persons and entities in occupation of any portion of the Property shall comply with such nonconflicting laws and regulations as may from time to time be enacted or amended hereafter. Specifically, but without limitation on the foregoing, such nonconflicting laws and regulations include the following, and as same may be modified or amended:

(i) Taxes, assessments, fees and charges of general applicability, including charges for County staff time monitoring or inspecting the Region I/II Development and County-wide or area-wide property tax changes, but excluding County-imposed taxes, assessments, fees and charges that apply exclusively to the Property, the Region I/II Development, or the technology comprising the Region I/II Development, and excluding contributions as provided for in Section 10(a)(i), which are governed by that Section. Nothing in the foregoing or this Agreement shall be read or interpreted as exempting Developer or Owners from changes in property tax laws or rules as set forth in State law, including but not limited to, any change in the new construction exclusion applicable to active solar energy systems under California Revenue and Taxation Code section 73 or any successor thereto;

(ii) Building, electrical, mechanical, fire and similar codes based upon uniform codes adopted by the State of California or by Inyo County;

(iii) Laws, including zoning code provisions, which regulate the manner in which business activities may be conducted or that prohibit any particular type of business activity on a county-wide basis, except as provided for in Section 9(e);

(iv) Procedural rules of general county-wide application; and

(v) State or federal laws or regulations which prevent or preclude compliance with one or more provisions of this Agreement.

(e) *Subsequent “Slow/No Growth” Measures or Moratoria.* Consistent with (a) and (b), above, the County and Developer specifically agree that any subsequently enacted initiatives, referendums, laws, ordinances, regulations, or rules, or amendments to the County’s General Plan and/or Zoning Code, that contain “slow/no growth” measures or moratoria, or that by their terms are intended to, or by operation have such effect or that otherwise conflict with the terms of this Agreement, or limit the timing or phasing of the Development shall have no application to the Region I/II Development, except as may be required by law. The provisions of this Section 9(e) shall not affect County’s compliance with moratoria or other limitations mandated by other governmental agencies or court-imposed moratoria or other limitations. Notwithstanding any such measures, the mitigation measures required for the Region I/II Development are limited to those established by the environmental documents applicable to the Region I/II Development and the Development Approvals unless otherwise consented to by the Developer.

(f) *Timing of Development; Pardee Finding.* Because the California Supreme Court held in *Pardee Construction Co. v. City of Camarillo*, 37 Cal.3d 465 (1984), that the failure of the parties therein to provide for the timing of development resulted in a later-adopted initiative restricting the timing of development to prevail over the parties’ agreement, it is the Parties’ intent to cure that deficiency by acknowledging and providing that those infrastructure phasing requirements and/or timelines required by the Region I/II Development Approvals shall apply, and the County may not impose

restrictions on the timing of the Region I/II Development by ordinance, initiative, resolution, policy, order or otherwise other than those restrictions that are provided for in the Region I/II Development Approvals and Existing Regulations, except as may be mutually agreed by the parties.

10. *Environmental Compliance, Mitigation Measures and Community Benefit.*

(a) *Obligations and Contributions of the Developer for Mitigation Measures and Community Benefit Contribution.* The PEIR and the Addendum to the PEIR (Addendum) for this specific Development are incorporated herein by reference as though fully set forth at length. The County and the Developer acknowledge that the PEIR and Addendum identify certain mitigation measures applicable to the Region I/II Development. The County and Developer further acknowledge that Chapter 21 of the Inyo County Code states that various community impacts (e.g., quality of life, economic and social impacts) should be evaluated and addressed. Developer desires and agrees to implement the mitigation measures pursuant to the terms of the PEIR and Addendum, and to implement the community impact measures identified herein, provided that the Developer proceeds with the Region I/II Development and commences construction. Developer's obligations with regard to the contribution to community benefits are further described in the following paragraphs. As used in this Section 10(a), "Off-Site" means outside of the Property and the public right-of-way bordering on the Property. In no event shall a failure to comply with implementation of a mitigation measure or condition within the Region I Development constitute a failure to comply with implementation of that mitigation measure or condition within the Region II Development, and vice versa.

(i) *Mitigation and Community Impact Contribution.* In addition to the mitigation measures set forth in the Development Approvals and/or the Decommissioning Plan applicable to the Region I/II Development, which are hereby incorporated by this reference, the Developer agrees to provide the following contribution to the County [[for distribution to Southern Inyo Fire Protection District to construct, supply and maintain a firehouse in Charleston View]] (the "Contribution"):

A Contribution in the amount of **\$2,000,000** to be paid to Inyo County prior to issuance of a building or grading permit, whichever occurs first, for the Region I Development to be distributed by the County to the Southern Inyo Fire Protection District (the "District"), as determined by agreement between the County and the District, to support the District's construction and maintenance of a firehouse in the Charleston View area and purchase and maintenance of firefighting equipment.

A Contribution in the amount of **\$500,000** to be paid to Inyo County prior to issuance of a building or grading permit, whichever occurs first, for the Region II Development to fund a CEQA compliant Environmental Impact Report to finalize the Charleston View Community Plan and to provide local road signs. Any remaining funds to be held in an account by the County for firehouse and fire equipment maintenance.

(ii) Only the specific Contribution set forth in Section 10(a)(i) shall apply to the Region I/II Development, except as otherwise explicitly permitted by this Section 10(a)(ii). No increase in Contribution charged to the Region I/II Development as provided for in this Agreement that is adopted after the Effective Date shall apply to the Region I/II Development unless consented to by the Developer; provided, however, that if, after the Effective Date, the County decreases the rate of any of the Contributions required under this Agreement, then Developer shall pay the reduced Contributions in effect at the time of payment.

(iii) Payment in Lieu of Excluded Property Taxes. If during the Term the Inyo County Assessor applies to the assessment of the Region I/II Development a new construction exclusion or exemption under Revenue and Taxation Code section 73 or any successor or similar statute specific to solar or renewable energy generating facilities (a “Solar Exclusion”), so that value of the improvements and fixtures comprising the Region I/II Development that would otherwise be enrolled is not enrolled (the “Excluded Value”), Developer shall pay the County, for each fiscal year in which the Solar Exclusion is so applied, an in-lieu payment equal to one percent (1%) of the Excluded Value, multiplied by eighty percent (80%)(Region I)/twenty percent (20%) (Region II) (the “In-Lieu Payment”). The County shall allocate each In-Lieu Payment it receives among the County general fund and the school districts, special districts and other taxing agencies within the applicable tax rate area in the same proportions in which revenue from the one percent general levy on the Excluded Value would have been apportioned for that fiscal year had no Solar Exclusion applied, or in such other manner as is consistent with applicable law, provided, however, that County shall refund Developer to the extent County’s allocation to the school districts, special districts and other taxing agencies by operation of this Agreement is prohibited by law. A Solar Exclusion does **not** include any of the following, provided they are generally applicable and not specific to solar facilities such as the Development or to the technology comprising the Development or to the technology used in the Development: (a) any change in the classification or valuation methodology of any property adopted by the Assessor, the State Board of Equalization, or by statute or regulation; or (b) any generally applicable exclusion or exemption. A decline-in-value reassessment also does not constitute a Solar Exclusion. The Excluded Value shall be determined by the Assessor, and adjusted from year to year, in the same manner as if the excluded property had been enrolled, including the annual inflation adjustment and any reduction for decline in value, removal or decommissioning. The County shall deliver a written statement of the Excluded Value and calculation to Developer annually; if Developer disputes the statement and the Parties cannot resolve the dispute within sixty (60) days, the disputed value shall be determined by an independent qualified appraiser mutually selected by the Parties, whose determination shall be binding. The In-Lieu Payment shall be paid in installments on the dates property taxes are due for that fiscal year (or sixty (60) days after resolution of a dispute, if later), shall be reduced by any other in-lieu or community benefit payment made to the County for that year under this Agreement (other than the Contribution), and shall not in any year exceed the revenue from the one percent general levy that would have been payable on the Excluded Value had no Solar Exclusion applied. The obligation ceases as to Region I/II when the Excluded Value is enrolled, when Region I/II ceases commercial operation and begins decommissioning, or upon expiration or termination of this Agreement; provided that if Exhibit C survives as a REP under Section 5(b), the obligation shall survive as provided in Section 5(b) and shall instead cease when the REP expires or is

terminated. The In-Lieu Payment is not a Contribution for purposes of Sections 5(b), 9(d)(i), 10(a)(i), 10(a)(ii), 10(b), 20(c) or 21 and may be used by the County for any lawful purpose. Failure to pay an undisputed In-Lieu Payment within forty-five (45) days after written notice from the County (with a copy to each Mortgagee under Section 24(a)) is enforceable solely by an action to recover the amount due with interest at the legal rate under Section 20(d), and shall not be a basis for termination of this Agreement or of the REP under Section 5(b). The In-Lieu Payment runs with the Property under Section 1; a transferor is released under Section 12 for payments accruing after transfer, and Mortgagees and Purchasers are liable only as provided in Section 24(c).

(b) *Obligations of the County for Community Impact Contributions.* The County agrees to use the Contribution for the purposes stated above in Subsection (a)(i) of this Section 10 and to do so in a reasonably expeditious manner depending on the availability of sufficient funding and on priorities established jointly by the County, the District and the Charleston View community. County shall not expend, nor irrevocably commit to expend, the contributions for a period of ninety (90) calendar days following approval of the Region I/II Development Approvals. Except for the payment of the amounts set forth in Subsection (a)(i), and payment to perform those additional mitigation measures set forth in the Region I/II Development Approvals and Region I/II Decommissioning Plan, Developer shall have no obligations concerning the implementation or the funding or the construction of any measure required to mitigate any adverse environmental or community impact resulting from the Region I/II Development, except for the payment of taxes, assessments, and fees established by ordinance of the Board of Supervisors or any government body with jurisdiction, the revenues of which may be used for such purposes; provided, however, in the event of the formation of a special assessment district designed to raise revenue to pay for any of the costs of any improvement resulting in an assessment on the Property, Developer or its successor in interest in the Property shall receive credit for the payment of the assessment on the Property to the extent of the contribution to that improvement paid by Developer. Nothing in this agreement is intended to limit Developer's obligation to comply with reasonable conditions imposed by the County in its approval of the Region I/II Site Plan regarding traffic circulation and public improvements on the Property and in the public right-of-way bordering the Property.

(c) *Subsequent Environmental Review.* In exercising its legislative discretion to enter into this Agreement and to commit the County to the completion of the Region I/II Development, the County has reviewed and considered the potential adverse environmental impacts related to all aspects of the contemplated project, including, without limitation, the potential demands the Region I/II Development will make on local and regional streets, highways, parks and recreation areas, water capacity and sewer lines, flood and storm drain systems, and energy conservation, and the effect on school capacity, traffic, pedestrian safety, noise and air quality impacts. The County has further reviewed and considered from a variety of perspectives, and has analyzed pursuant to a variety of assumptions, the projected future regional and cumulative environmental demands that will compete with the Region I/II Development for available capacities and cumulatively add to potential adverse impacts. In so doing, the County has considered, among other things, the possibilities that:

(i) Federal, local, regional and state plans, if any, for provision of new infrastructure systems or

expansion of existing infrastructure systems may be delayed, modified or abandoned;

(ii) The types, intensities, and amount of future regional development may exceed or otherwise be different from that currently being planned by the County and other local agencies; and

(iii) Regional and Development-generated demands on infrastructure and utility improvements to be constructed as a part of the Region I/II Development may exceed in either the short-run or the long-run the allocated capacities for such demands.

After assessing these and other potential adverse environmental impacts associated with the development of the Property, the County has imposed mitigation measures through the PEIR, the Addendum, and this Agreement, to the fullest extent the County considers feasible and necessary to the Region I/II Development. The County has determined that the public benefits of the Region I/II Development and in this Agreement will provide the mitigation measures needed to contribute to alleviating short-term and long-term potential adverse impacts of the Region I/II Development that may arise during the development period; therefore, the County agrees, consistent with Pub. Resources Code, § 21166, that no subsequent or supplemental EIR shall be required by the County for any subsequent discretionary approvals related to the Development except as set forth in that section.

11. *Amendments to Development Approvals.* Notwithstanding any other provision of this Agreement, Developer may seek and County may review and grant amendments or modifications to the Region I/II Development Approvals subject to the following:

(a) The Region I/II Development Approvals may be amended or modified from time to time, but only at the written request of Developer or with the written consent of Developer (at its sole discretion). The permitted uses of the Property, the intensity of use, the maximum height and size of the proposed buildings, the conditions, terms, restrictions and requirements for subsequent discretionary actions, the provisions for public improvements and financing of public improvements, and the other terms and conditions of development as set forth in all such amendments to the Region I/II Development Approvals shall be automatically vested pursuant to this Agreement, without requiring an amendment to this Agreement. The County shall not request, process or consent to any amendment to the Region I/II Development Approvals that would affect the Property or the Region I/II Development without Developer's prior written consent except as required to comply with the Existing Development Regulations or federal or state laws preempting the Existing Development Regulations.

(b) Upon the request of Developer for an amendment or modification of the Region I/II Development Approvals or upon County initiation of an amendment or modification with Developer's consent, the County shall determine: (a) whether the requested amendment or modification is minor when considered in light of the Region I/II Development as a whole; and (b) whether the requested amendment or modification substantially conforms with the material terms of this Agreement and the Existing Development Regulations. If the County finds that the

requested amendment or modification is both minor and substantially conforms with the material terms of this Agreement and the Existing Development Regulations, the amendment or modification shall be determined to be an “Administrative Amendment,” and the County may approve the Administrative Amendment, without public notice or a public hearing, if none is required by the Existing Development Regulations or federal or state laws preempting the Existing Development Regulations. Any request of Developer for an amendment or modification to the Region I/II Development Approvals, or that is initiated by the County with Developer’s consent, that is determined not to be an Administrative Amendment as set forth above shall be subject to review, consideration and action pursuant to the Existing Development Regulations and this Agreement.

12. *Assignment: Release.* This Agreement shall not be severable from Developer’s interest in the Property and the Region I/II Development. Any transfer of a portion of the Property shall automatically operate to transfer the benefits and burdens of this Agreement in respect of such portion. Developer shall have the right to sell, assign, pledge as security or transfer all or any part of its interest in the Property along with all of its right, title and interest in and to all or any part of this Agreement to any person, firm or corporation at any time during the term of this Agreement without the consent of the County. Provided that Developer has provided the County with notice of such transfer, upon the sale, transfer or assignment of Developer’s interest in all or any portion of the Property or the Region I/II Development, Developer shall be released from its obligations under this Agreement arising subsequent to such transfer in respect of the transferred portion. The County agrees to execute any documents reasonably required by an assignee, transferee, lender or other party confirming the rights of such party under this Agreement or providing notices of default and rights to cure for the benefit of such parties.

13. *Periodic Review of Compliance.* In accordance with Gov. Code, § 65865.1, the Planning Director shall review this Agreement at least once each calendar year hereafter. At such periodic reviews, Developer may be asked to demonstrate its good-faith compliance with the terms of this Agreement. In such cases, Developer agrees to furnish such evidence of good-faith compliance as the County, in the reasonable exercise of its discretion and after reasonable notice to Developer, may require. Developer shall be deemed to be in good-faith compliance with this Agreement if the County is not entitled by the terms and provisions of this Agreement to terminate this Agreement. It is understood that Developer is not under any obligation to commence construction of the Region I/II Development within any time period or at all, and that nonconstruction of the Region I/II Development is not a basis for the County to determine that Developer is not in good-faith compliance with this Agreement.

14. *Amendment or Cancellation.* Except as otherwise provided for herein, this Agreement may be amended or canceled in whole or in part only by mutual consent of the County or the Developer, or their successors in interest, and in the manner provided in Gov. Code, §§ 65865.1, 65867, and 65867.5.

15. *Enforcement.* Unless amended or canceled as provided in this Agreement, this Agreement shall continue to be enforceable by County or Developer, notwithstanding any change or other

regulations adopted by the County that alter or amend the rules, regulations or policies applicable to the Region I/II Development.

16. *Supersession of Agreement by Changes in State or Federal Law.* In the event that Developer or County determines that state or federal laws, ordinances, rules, policies or regulations or the laws, ordinances, rules, policies, or regulations of any other governmental or quasi-governmental entity are enacted after the Effective Date of this Agreement, or the action or inaction of any other affected governmental jurisdiction prevents or precludes compliance with one or more provisions of this Agreement, or imposes a requirement on the Region I/II Development materially different than as otherwise contemplated by this Agreement, or requires changes in plans, maps or permits approved by the County or the development standards set forth in this Agreement, they shall:

(a) Provide the other Party (i.e., County or Developer) with written notice of such restriction, together with a copy of the applicable law, rule, regulation or policy and a statement in reasonable detail setting forth the conflict of same with the provisions of this Agreement; and

(b) Promptly meet and confer with the other Party in good faith and make a reasonable attempt to modify or suspend this Agreement if necessary to comply with such law, ordinance, rule, policy or regulation. Thereafter, regardless of whether the County and Developer reach agreement on the effect of such law, ordinance, rule, policy or regulation upon this Agreement, the matter shall be scheduled for a hearing before the Board of Supervisors upon 30 days' notice, for the purposes of determining the exact modification or suspension, if any, that is required by such law, ordinance, rule, policy or regulation. It is the express intent of the Parties to modify the Agreement to allow for the development of the Region I/II Development in as close conformity to the terms and conditions of this Agreement as reasonably possible. Nothing herein shall preclude Developer from challenging the conflicting law, rule, regulation or policy.

(c) Notwithstanding Sections 16(a) and (b), in the event that state or federal law operates to frustrate irremediably and materially the vesting of development rights to the Region I/II Development as set forth in this Agreement, Developer may terminate this Agreement. Developer shall provide County with written notice at least sixty (60) calendar days prior to date of proposed termination referencing the state or federal law(s) in question and explaining how such law(s) irremediably and materially frustrate the vesting of development rights under this Agreement. County shall have thirty (30) days from receipt of the notice to assess the law and the facts and to notify the Developer in writing of its determination. If the County and the Developer agree that the state or federal law operates to frustrate the vesting of development rights materially and irremediably, then this Agreement shall terminate as provided in Developer's notice. If the County does not agree with the determination, then the County and Developer shall submit the matter to an independent third-party expert mutually selected by them (such as a land use attorney or mediator) and abide by that expert's determination

17. *Enforced Delay and Extension of Times of Performance.* In addition to specific provisions of this Agreement, performance by either the County or Developer hereunder shall not be deemed to

be in default where delays or defaults are due to:

(a) War, insurrection, civil commotion, riot, flood, severe weather, earthquake, fire, casualty, acts of public enemy, acts of God, governmental restriction, litigation (including, without limitation, litigation contesting the validity, or seeking the enforcement or clarification of, this Agreement whether instituted by Developer, the County or any other person or entity), acts or failures to act of any governmental agency or entity;

(b) Inability to secure necessary labor, materials or tools, strikes, lockouts, other labor disputes, or delays of any contractor, subcontractor or supplier; or

(c) Inability to obtain and consummate necessary financing, or delays of any lender or third party relating thereto.

An extension of time in writing for any such cause shall be granted for the period of the enforced delay, or longer as mutually agreed upon, which period shall commence to run from the time of commencement of cause.

18. *Notices.* Any notice or instrument required to be given or delivered to any Party to the Agreement may be given or delivered by depositing the same in the United States mail, certified mail, postage prepaid, addressed to:

County:

Inyo County Counsel
P.O. Drawer M
Independence, CA 93526; and

Inyo County Planning Director
P.O. Box L
Independence, CA 93526

Developer:

Bonanza Peak Solar, LLC,
a Delaware limited liability company
5051 Westheimer Blvd., Suite 1400
Houston, TX 77056
Attn: Legal Department
legal@hanwhaenergyusa.com

Owners:

Mary Lee Wiley Living Trust; Section 20, LLC, and Mary McMonigle Trust

c/o Steven R. Scow, Esq.
612 S. 7th Street
Las Vegas, NV 89101
Phone: (702) 385-7269
Email: scowlaw@aol.com

Notice of a change of address shall be delivered in the same manner as any other notice provided herein, and shall be effective three days after mailing by the above-described procedure.

19. Default and Remedies.

(a) *Developer's Default.* Developer shall be in default under this Agreement upon the happening of one or more of the following events or conditions:

(i) If a material warranty, representation or statement made or furnished by Developer to the County is false or proves to have been false in any material respect when it was made;

(ii) A finding and determination by the Planning Director (or designee) that upon the basis of substantial evidence, Developer has not complied in good faith with a material requirement of this Agreement or the Region I/II Development Approvals; or

(iii) An express repudiation, refusal or renunciation of this Agreement, if the same is in writing and signed by the Developer, mailed first-class, postage prepaid, to the County Planning Director, with a copy to any Mortgagee under Section 24, except for the case of mutual agreement to terminate this Agreement pursuant Section 14.

(b) *County's Default.* The County shall be in default under this Agreement if it shall:

(i) fail to comply in good faith with the requirements hereof regarding the permitted development standards and uses specified herein; or

(ii) expressly repudiate, refuse or renounce this Agreement in writing.

20. Procedure Upon Default.

(a) Notwithstanding any provision of this Agreement to the contrary, except for Developer's default under Section 19(a)(iii), Developer shall not be deemed to be in default under this Agreement, and the County may not terminate Developer's rights under this Agreement, unless the County shall have first delivered a written notice of any alleged default to Developer and to

any Mortgagee as required by Section 24(a), which shall specify the nature of such default. Except for Developer's default under Section 19(a)(iii), if such default is not cured by Developer within 45 calendar days of service of such notice of default, or with respect to defaults that cannot be cured within such period, Developer fails to commence to cure the default within 45 days after service of the notice of default, or thereafter fails to diligently pursue the cure of such default until completion, the County may terminate Developer's rights under this Agreement. Upon the occurrence of a default by the County, as described in Section 19(b)(i), Developer shall give written notice to the County specifying the nature of such default. If the County has not cured such default within forty-five (45) calendar days of such notice, or such additional period as may be agreed upon by the County and Developer or, with respect to defaults that cannot be cured within such period, County fails to commence to cure the default within forty-five (45) days after service of the notice of default, or thereafter fails to diligently pursue the cure of such default until completion, the Developer may terminate County's rights under this Agreement. The occurrence of a default by the County under Section 19(b)(ii) above shall, at the option of Developer, and upon written notice to the County, immediately constitute an event of default by the County.

(b) In the event a breach of this Agreement occurs by any Party, irreparable harm is likely to occur to the nonbreaching Parties and damages are an inadequate remedy. To the extent permitted by law, therefore, it is expressly recognized that specific enforcement of this Agreement is the proper and desirable remedy.

(c) In the event this Agreement is terminated by the County or Developer pursuant to Section 20(a), if any Contribution has been made by or on behalf of Developer to County pursuant to Section 10(a)(i) of this Agreement, then County shall give to Developer a refund of the portion of the Contribution remaining (and not irrevocably committed) in any segregated County account into which such Contribution was deposited, along with interest which has accrued, if any. To the extent the Contribution made by or on behalf of Developer was not deposited, or no longer is, in the segregated County account, or has been irrevocably committed by County, County shall give Developer a credit for the amount of said Contribution, along with interest, if any, that has accrued, which credit may be applied by Developer to any costs or fees imposed by County on Developer in connection with construction or development within or outside the Property, but excluding the Region II/I Development. Developer shall be entitled to use all or any portion of the credit at its own discretion until such time as the credit has been depleted. Any credits due to Developer pursuant to this Section 20(c) may be transferred by Developer to a third party for application by said third party to any costs or fees imposed by County on the third party in connection with construction or the development of property within County, whether or not related to the Region I/II Development, but excluding the Region II/I Development. In the event that grading and/or building permits for the Region I/II Development have been issued for all or a portion of Region I/II at the time of any termination of this Agreement pursuant to Section 20(a), then any such refund or credit shall be limited to the amount paid by Developer that exceeds, on a pro rata basis, the proportion of the Property so permitted for grading and/or building by Developer for the Region I/II Development to the entire Region I/II Development. In such event, Developer shall not be obligated to pay any further Contribution not already paid as of the date of termination, except as may be necessary to reach the pro rata amount, unless Developer and County agree to

additional terms and approvals pursuant to which Developer may proceed to develop the remainder of the Region I/II Development.

(d) In no event shall either the County or Developer, or their boards, commissions, officers, agents or employees, be liable in damages for any default under this Agreement, it being expressly understood and agreed that the sole legal remedy available to any Party for a breach or violation of this Agreement by another Party shall be an action in mandamus, specific performance or other injunctive or declaratory relief to enforce the provisions of this Agreement by the other Party, or to terminate this Agreement. This limitation on damages shall not preclude actions by a Party to enforce payments of monies or the performance of obligations requiring an obligation of money from the other Party under the terms of this Agreement. In connection with the foregoing provisions, each Party acknowledges, warrants and represents that it has been fully informed with respect to, and represented by counsel of such Party's choice in connection with, the rights and remedies of such Party hereunder and the waivers herein contained, and after such advice and consultation has presently and actually intended, with full knowledge of such Party's rights and remedies otherwise available at law or in equity, to waive and relinquish such rights and remedies to the extent specified herein, and to rely to the extent herein specified solely on the remedies provided for herein with respect to any breach of this Agreement by the other Party.

(e) In the event this Agreement is terminated by County or Developer pursuant to Section 20(a), the terms of Exhibit C shall survive as a REP if the terms of Section 5(b) are met.

21. Effects of Litigation.

(a) In the event that litigation is timely instituted, and a final judgment is obtained which invalidates in its entirety this Agreement, and subject to Section 22(b), Developer and County shall have no obligations whatsoever under this Agreement, and Developer shall either (i) unless otherwise addressed through the process specified in Section 5(b), apply for and obtain approval from the County for new entitlements that would authorize the Region I/II Development, or a modified version of the Region I/II Development, that does not conflict with the final judgment that invalidated this Agreement in its entirety; or (ii) at Developer's election, or in the event the County rejects Developer's application for new entitlements under the preceding clause, abandon the Region I/II Development and, to the extent necessary, promptly restore/decommission the Property as set forth in the Decommissioning/Reclamation Plan. If grading and/or building permits for the Region I/II Development have not yet been issued by County at the time of invalidation, then the provisions of Subsections (b) and (c) of this Section 21 shall apply.

(b) If any Contribution(s) have been made by or on behalf of Developer to County pursuant to Section 10(a)(i) of this Agreement, County shall give to Developer a refund of the portion of the Contribution(s) remaining (and not irrevocably committed) in any segregated County account into which such Contribution(s) were deposited, along with interest which has accrued, if any.

(c) To the extent the Contribution(s) made by or on behalf of Developer were not deposited, or no longer are, in the segregated County account, or have been irrevocably committed by County, County shall give Developer a credit for the amount of said Contribution(s), along with interest, if any, that has accrued, which credit may be applied by Developer to any costs or fees imposed by County on Developer in connection with construction or development within or outside the Property, but excluding the Region II/I Development. Developer shall be entitled to use all or any portion of the credit at its own discretion until such time as the credit has been depleted. Any credits due to Developer pursuant to this Section 21 (c) may be transferred by Developer to a third party for application by said third party to any costs or fees imposed by County on the third party in connection with construction or the development of property within County, whether or not related to the Region I/II Development, but excluding the Region II/I Development.

(d) In the event of invalidation of this agreement by final judgment of a court, the terms of Exhibit C shall survive as a REP if the terms of Section 5(b) are met, in accordance with and subject to Section 21(e).

(e) In the event of partial invalidation of this Agreement under Section 21(d) pursuant to which only a portion of the Region I/II Development may or is determined by the County and Developer to be developed, County shall refund to Developer under Sections 21 (c) and (d) any Contribution made by Developer under Section 10(a)(i) for the Region I/II Development that exceeds, on a pro rata basis, the proportion of the Property unaffected by the partial invalidation to the entire Region I/II Development.

22. Legal Challenge. The Developer shall defend, indemnify and hold harmless Inyo County and its agents, officers, and employees from any claim, action or proceeding to attack, set aside, void or annul the Development Approvals (including this Agreement) or any individual approval, regardless of whether the Development Approvals (including this Agreement) are invalidated or affirmed by the court.

(a) The County will promptly notify the Developer of the claim, action or proceeding and will cooperate fully in the defense. Notwithstanding the above, the County reserves the right to prepare its own defense. This Section 22 shall survive the termination or expiration of this Agreement

(b) County shall cooperate in good faith with Developer to uphold the validity and enforceability of this Agreement in the case of legal challenge. If this Agreement is adjudicated or determined to be invalid or unenforceable, County and Developer agree, subject to all legal requirements, to consider modifications to this Agreement to make it valid and enforceable to the extent permitted by applicable law.

(c) The filing of any third-party lawsuit(s) against County or Developer relating to the Development Approvals or other development issues affecting the Property shall not delay or stop the development, processing or construction of the Region I/II Development unless the third party

obtains a court order preventing the activity.

(d) In the event of a court order issued as a result of a successful legal challenge, County shall, to the extent permitted by law or court order, in good faith seek to comply with the court order in such a manner as will maintain the integrity of the Region I/II Development and avoid or minimize to the greatest extent possible (i) any impact to the development of the Region I/II Development as provided for in, and contemplated by the Development Approvals, or (ii) any conflict with the Development Approvals or frustration of the intent or purpose of the Development Approvals. In complying with this Section 22(d), County shall consider input from Developer, but County shall determine in its sole judgment and discretion how to best comply with the law or court order in question.

23. *Entire Agreement.* This Agreement and the Exhibits herein contain the entire agreement among the Parties and is intended by the Parties to completely state the Agreement in full. Any agreement or representation respecting the matters dealt with herein or the duties of any Party in relation thereto, not expressly set forth in this Agreement, is null and void.

24. *Mortgages.* In the event the County receives written notice from any institutional lender or pension trust (a “Mortgagee”) that it has obtained a deed of trust or mortgage on all or any portion of the Property (a “Mortgage”), together with a copy thereof, the County agrees as follows:

(a) The County shall mail, first-class, postage prepaid, to each Mortgagee a copy of any notice (“First Notice”) given to Developer under Section 20 for defaults occurring under Section 19(a)(i), or 19(a)(ii), concurrently with the giving of such notice to Developer. For defaults occurring under Section 19(a)(iii), the Developer shall mail, first-class, postage prepaid to each Mortgagee a copy of the notice provided to the County (“First and Final Notice”) at the same time at it provides written notice to the County under Section 19(a)(iii). If the default specified in the First Notice is one described in either Section 19(a)(i) or Section 19(a)(ii), and if Developer fails to cure such default within the period allowed in Section 19, the County shall give written notice (the “Second Notice”) to each Mortgagee of such failure.

(b) The County shall not terminate or cancel this Agreement, irrespective of the provisions of Section 20 unless: (i) the County has given to each Mortgagee the notice or notices required by Section 24(a) for a default specified in Section 19(a)(i) or 19(a)(ii); and either (ii) no Mortgagee has within 45 days following the giving of the First and Final Notice by the Developer if the default specified therein is one described in Section 19(a)(iii) or has, within 45 days following the giving of the Second Notice by the County (if the default specified in the First Notice is one described in Section 19(a)(i) or Section 19(a)(ii)) cured any default arising solely from the failure to pay amounts due and owing to the County hereunder, and commenced the exercise of remedies available under the Mortgage or obtained a deed-in-lieu thereof, and no Mortgagee, purchaser at a foreclosure sale held under the mortgage, or purchaser from Mortgagee (a “Purchaser”) has, within 30 days following the obtaining of title to the Property, or portion thereof originally covered by the Mortgage, but in no event later than 90 days following the giving of the First and Final Notice

(if the default specified therein is one described in Section 19(a)(iii)), or within 90 days following the giving of the Second Notice (if the default specified in the First Notice is one described under Section 19(a)(i) or Section 19(a)(ii)) cured all defaults that are, by their nature, curable within such period, and commenced, in good faith, to cure all other defaults that, by their nature are not curable within such period, and diligently proceeded to cure all such defaults within a reasonable time. A default under Section 19(a)(iii) shall be deemed cured by the giving of a written agreement by any such Mortgagee or Purchaser to continue to be bound by the terms of this Agreement.

(c) The County shall accept the performance of any such Mortgagee or Purchaser to cure any default on behalf of the Developer as if such performance were rendered by Developer. Each Mortgagee and each such Purchaser shall have the right, but not the obligation, to remedy any defaults of Developer within the time specified herein. No Mortgagee or Purchaser shall have any liability under this Agreement except for acts or events that occur while such Mortgagee or Purchaser holds title to the Property or portion thereof.

(d) The provisions of this Section 24 are solely for the benefit of Mortgagees and Purchasers and shall not otherwise impair any rights of the County against Developer.

(e) No default or event of default hereunder by Developer shall defeat, impair or render invalid the lien of any deed of trust made in good faith and for value as to the Region I/II Development or any portion thereof.

(f) The County, by resolution of the Board of Supervisors, may modify or add to the provisions of this Section 24 at the request of any institutional lender or pension trust providing financing so long as such requested modifications or additions pertain only to the rights of a Mortgagee hereunder and are not otherwise inconsistent with the terms of this Agreement.

25. *Severability.* If any term, provision, condition, or covenant of this Agreement, or the application thereof to any party or circumstances, shall to any extent be held invalid or unenforceable, the remainder of the instrument, or the application of such term, provision, condition or covenants or the application of such term, provision, condition or covenant to persons or circumstances other than those as to whom or which it is held invalid or unenforceable, shall not be affected thereby and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law and subject to Section 22(d).

26. *Counterparts.* This Agreement has been executed in one or more counterparts, including by electronic means such as DocuSign or AdobeSign, each of which has been deemed an original, but all of which constitute one and the same instrument.

27. *Estoppel Certificate.* Any Party may, at any time, and from time to time, deliver written notice to another Party requesting such Party to certify in writing that, to the knowledge of the certifying Party, (i) this Agreement is in full force and effect and a binding obligation of the Parties, (ii) this

Agreement has not been amended or modified either orally or in writing, or, if so amended, identifying the amendments, and (iii) the requesting Party is not in default in the performance of its obligations under this Agreement, or if in default, to describe therein the nature and amount of any such defaults. A Party receiving a request hereunder shall execute and return such certificate within 30 (thirty) days following the receipt thereof. The County Counsel of the County shall have the right to execute any certificate requested by Developer hereunder. The County acknowledges that a certificate hereunder may be relied upon by transfers, Mortgagees, Purchasers, or other interested parties.

28. *Existing Offers of Dedication.* The Parties understand and agree that the following offers of dedication were made to the County for certain public rights of way on, over and through the Property at the time of approval of Parcel Map #86, recorded on July 2, 1974, at Book 1, Page 63, of Parcel Maps, in the office of the Inyo County Recorder:

1. Offer of Dedication recorded with the Inyo County Recorder on July 1, 1974, in Book 208, Page 808.
2. Offer of Dedication recorded with the Inyo County Recorder on July 1, 1974, in Book 208, Page 811.
3. Offer of Dedication recorded with the Inyo County Recorder on July 1, 1974, in Book 208, Page 815.
4. Offer of Dedication recorded with the Inyo County Recorder on July 1, 1974, in Book 208, Page 823.
5. Offer of Dedication recorded with the Inyo County Recorder on July 1, 1974, in Book 208, Page 834.
6. Offer of Dedication recorded with the Inyo County Recorder on July 1, 1974, in Book 208, Page 846.
7. Offer of Dedication recorded with the Inyo County Recorder on July 1, 1974, in Book 208, Page 867.
8. Offer of Dedication recorded with the Inyo County Recorder on July 1, 1974, in Book 208, Page 875.
9. Offer of Dedication recorded with the Inyo County Recorder on July 1, 1974, in Book 208, Page 879.
10. Offer of Dedication recorded with the Inyo County Recorder on July 1, 1974, in Book 208, Page 886.
11. Offer of Dedication recorded with the Inyo County Recorder on July 1, 1974, in Book 208, Page 891.
12. Offer of Dedication recorded with the Inyo County Recorder on July 1, 1974, in Book 208, Page 898.

(hereinafter, collectively, the “Offers”). It is the Parties’ intention to preserve the Offers so that they may be accepted by the County in its sole discretion in whole or in part following the end of the Term, but not prior thereto. Accordingly, the Parties agree that the Offers shall remain open

throughout the Term, and that County shall not accept any of the Offers during the Term, so long as this Agreement is in effect. Owner further specifically agrees to re-make the Offers of Dedication, by separate instrument pursuant to California Government Code section 7050 or any successor thereto, within sixty (60) calendar days of a written request therefor by County, which re-made offers the County shall not accept during the Term, so long as this Agreement is in effect. Owner's obligation to re-make the Offers of Dedication shall survive termination of this Agreement unless the County agrees, in writing, to cancel the obligation.

29. *Venue*. This Contract is made in the County of Inyo, State of California. The Parties specifically agree to submit to the jurisdiction of the Superior Court of California for the County of Inyo for all claims between or among them.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above-written.

ATTEST:

[Name of clerk]
Clerk of Board

APPROVED AS TO FORM:

[Name of County Counsel]
County Counsel

County of Inyo
By:

[Name of Board Chair]
Board Chair

Bonanza Peak Solar, LLC
By:

[Name of authorized representative]
[Title of authorized representative]

Mary Lee Wiley Living Trust
By:

[Name of authorized representative]
[Title of authorized representative]

Section 20, LLC

By:

[Name of authorized representative]
[Title of authorized representative]

Mary McMonigle Trust

By:

[Name of authorized representative]
[Title of authorized representative]

DRAFT



2727 SOUTH RAINBOW BOULEVARD *
LAS VEGAS, NEVADA 89146-5148 PHONE 702-873-7550 * FAX 702-362-2597

W.O.8034
September 10, 2026
BY: WLB
P.R. BY: TZ
PAGE 1 OF 4

EXPLANATION:

THIS LEGAL DESCRIBES A PARCEL OF LAND GENERALLY LOCATED NORTHEASTERLY OF THE SOUTHWEST CORNER OF SECTION 29, TOWNSHIP 22 NORTH, RANGE 10 EAST, SAN BERNARDINO BASE AND MERIDIAN, INYO COUNTY, CALIFORNIA.

**LEGAL DESCRIPTION
BONANZA PEAK REGION I**

BEING A PORTION OF SECTIONS 16, 20, 21, 22, 23, 26, 27 AND 28, LOCATED WITHIN TOWNSHIP 22 NORTH, RANGE 10 EAST, SAN BERNARDINO BASE AND MERIDIAN, INYO COUNTY, CALIFORNIA.

BEGINNING AT A COORDINATE POINT DESIGNATED AS Y: 1889036.17 (NORTHING) AND X: 7475413.08 (EASTING) BEING APPROXIMATELY 2,263 FEET NORTHEASTERLY OF THE SOUTHWEST CORNER OF SAID SECTION 28; THENCE SOUTH 88°04'12.51" WEST, 1,608.23 FEET; THENCE NORTH 01°51'05.78" WEST, 3,964.36 FEET; THENCE SOUTH 88°07'26.10" WEST, 5,287.29 FEET; THENCE NORTH 01°53'01.24" WEST, 5,014.55 FEET; THENCE NORTH 88°05'38.34" EAST, 5,295.75 FEET; THENCE NORTH 01°50'37.33" WEST, 3,981.04 FEET; THENCE NORTH 88°09'22.67" EAST, 2,505.87 FEET; THENCE SOUTH 01°54'06.74" EAST, 4,080.18 FEET; THENCE NORTH 88°05'53.29" EAST, 2,467.54 FEET; THENCE SOUTH 01°52'43.96" EAST, 3,725.47 FEET; THENCE NORTH 88°07'16.01" EAST, 1,081.26 FEET; THENCE SOUTH 01°52'34.60" EAST, 444.72 FEET;

LEGAL DESCRIPTION CONTINUED – BONANZA PEAK REGION I
W.O.8034
September 10, 2026
PAGE 2 OF 4

THENCE NORTH 88°07'25.36" EAST, 3,466.20 FEET; THENCE SOUTH 01°52'34.60" EAST, 126.23 FEET; THENCE NORTH 88°07'25.14" EAST, 661.75 FEET;

THENCE SOUTH 01°52'34.90" EAST, 836.17 FEET; THENCE SOUTH 88°07'23.62" WEST, 624.75 FEET; THENCE SOUTH 01°52'34.63" EAST, 1,114.62 FEET; THENCE SOUTH 88°05'36.83" WEST, 7,964.82 FEET; THENCE SOUTH 01°54'21.53" EAST, 2,629.35 FEET TO THE **POINT OF BEGINNING**, AS SHOWN ON THE "EXHIBIT TO ACCOMPANY LEGAL DESCRIPTION" ATTACHED HERETO AND MADE A PART HEREOF.

CONTAINING 1,897.82 ACRES, MORE OR LESS, AS DETERMINED BY COMPUTER METHODS.

BASIS OF BEARINGS

ALL CALLS AND COORDINATES ARE BASED ON NAD 1983 STATE PLANE CALIFORNIA IV FIPS 0404 (US FEET)

END OF DESCRIPTION.

ALL CALLS AND COORDINATES ARE
BASED ON NAD 1983 STATE PLANE
CALIFORNIA IV FIPS
0404 (US FEET)



W.O.#: 8034-1

BY: WLB

SHEET 3 OF 4

BONANZA PEAK REGION I



COURSE TABLE

NO.	BEARING	LENGTH
L1	S88°04'12.51"W	1608.19'
L2	N88°09'22.67"E	2505.87'
L3	N88°05'53.29"E	2467.54'
L4	N88°07'16.01"E	1081.26'
L5	S1°52'34.60"E	444.72'
L6	N88°07'25.36"E	3466.20'
L7	S1°52'34.60"E	126.23'
L8	N88°07'25.14"E	661.75'
L9	S1°52'34.90"E	836.17'
L10	S88°07'23.62"W	624.75'
L11	S1°52'34.63"E	1114.62'
L12	S1°54'21.53"E	2629.35'

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 2727 SOUTH RAINBOW BOULEVARD LAS VEGAS, NV 89146-5148	EXHIBIT TO ACCOMPANY LEGAL DESCRIPTION	SCALE	HORZ.
			VERT.
	BONANZA PEAK REGION I	W.O. NO.	8034-1
		DRAWN BY:	WLB
		DATE:	SEPT 2026
		SHEET	4 OF 4



2727 SOUTH RAINBOW BOULEVARD *
LAS VEGAS, NEVADA 89146-5148 PHONE 702-873-7550 * FAX 702-362-2597

W.O.8034
September 10, 2026
BY: WLB
P.R. BY: TZ
PAGE 1 OF 4

EXPLANATION:

THIS LEGAL DESCRIBES A PARCEL OF LAND GENERALLY LOCATED NORTHEASTERLY OF THE SOUTHWEST CORNER OF SECTION 29, TOWNSHIP 22 NORTH, RANGE 10 EAST, SAN BERNARDINO BASE AND MERIDIAN, INYO COUNTY, CALIFORNIA.

**LEGAL DESCRIPTION
BONANZA PEAK REGION II**

BEING A PORTION OF SECTIONS 26, 27 AND 28, LOCATED WITHIN TOWNSHIP 22 NORTH, RANGE 10 EAST, SAN BERNARDINO BASE AND MERIDIAN, INYO COUNTY, CALIFORNIA.

BEGINNING AT A COORDINATE POINT DESIGNATED AS Y: 1889036.17 (NORTHING) AND X: 7475413.08 (EASTING) BEING APPROXIMATELY 2,263 FEET NORTHEASTERLY OF THE SOUTHWEST CORNER OF SAID SECTION 28; THENCE NORTH 01°54'21.53" WEST, 2,629.36 FEET; THENCE NORTH 88°05'36.83" EAST, 7,964.82 FEET; THENCE NORTH 01°52'34.63' WEST, 1,114.62 FEET; THENCE NORTH 88°07'23.62" EAST, 624.75 FEET; THENCE SOUTH 01°52'34.77" EAST, 112.05 FEET; THENCE NORTH 88°07'25.07" EAST, 965.47 FEET; THENCE SOUTH 00°00'00.03" WEST, 1,188.22 FEET; THENCE SOUTH 88°06'17.00" WEST, 487.15 FEET; THENCE SOUTH 01°52'34.89" EAST, 552.90 FEET;

LEGAL DESCRIPTION CONTINUED – BONANZA PEAK REGION II MAP

W.O.8034

September 10, 2026

PAGE 2 OF 4

THENCE SOUTH 88°07'42.95" WEST, 243.86 FEET; THENCE SOUTH 01°52'17.07" EAST, 720.98 FEET; THENCE SOUTH 88°07'42.89" WEST, 2,686.27 FEET; THENCE SOUTH 02°00'52.28" EAST, 1,168.22 FEET TO THE **POINT OF BEGINNING**, AS SHOWN ON THE "EXHIBIT TO ACCOMPANY LEGAL DESCRIPTION" ATTACHED HERETO AND MADE A PART HEREOF.

CONTAINING 501.89 ACRES, MORE OR LESS, AS DETERMINED BY COMPUTER METHODS.

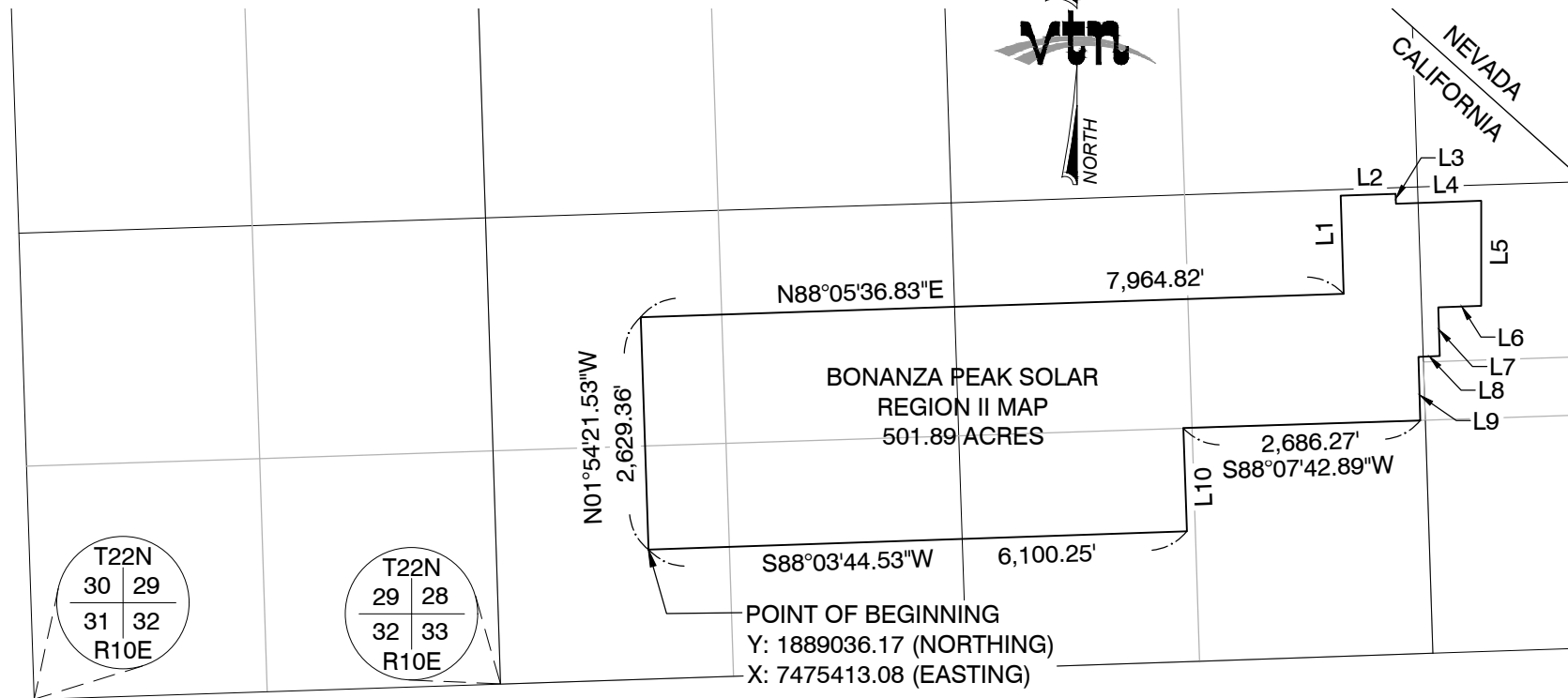
BASIS OF BEARINGS

ALL CALLS AND COORDINATES ARE BASED ON NAD 1983 STATE PLANE CALIFORNIA IV FIPS 0404 (US FEET)

END OF DESCRIPTION.

BASIS OF BEARINGS:

ALL CALLS AND COORDINATES ARE
BASED ON NAD 1983 STATE PLANE
CALIFORNIA IV FIPS
0404 (US FEET)



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EXHIBIT TO ACCOMPANY LEGAL DESCRIPTION

BONANZA PEAK REGION II

W.O.#: **8034-1**

DATE: **SEPT 2026**

BY: **WLB**

SCALE: **1"=2000'**

SHEET **3** OF **4**

COURSE TABLE

NO.	BEARING	LENGTH
L1	N1°52'34.63"W	1114.62'
L2	N88°07'23.62"E	624.75'
L3	S1°52'34.77"E	112.05'
L4	N88°07'25.07"E	965.47'
L5	S0°00'00.03"W	1188.22'
L6	S88°06'17.00"W	487.15'
L7	S1°52'34.89"E	552.90'
L8	S88°07'42.95"W	243.86'
L9	S1°52'17.07"E	720.98'
L10	S2°00'52.28"E	1168.22'

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 2727 SOUTH RAINBOW BOULEVARD LAS VEGAS, NV 89146-5148	EXHIBIT TO ACCOMPANY LEGAL DESCRIPTION	SCALE	HORZ. VERT.
		W.O. NO.	8034-1
	BONANZA PEAK REGION II	DRAWN BY:	WLB
		DATE:	SEPT 2026
		SHEET 4	OF 4

EXHIBIT C

CONDITIONS OF APPROVAL FOR REGION I/II DEVELOPMENT

1. Hold Harmless

The owner/developer shall defend with counsel acceptable to Inyo County, indemnify, and hold harmless Inyo County and its agents, officers, and employees from any claim, action or proceeding against the County or its agents, officers, or employees to attack, set aside, void, or annul an approval of the county, its advisory agencies, its appeals board, or legislative body concerning REDAs 2026-01 and 2026-02/Bonanza Peak Solar. The County shall promptly notify the owner/developer of any such claim, action, or proceeding and shall cooperate fully in the defense. The County reserves the right to prepare its own defense with counsel of its choosing, at the County's sole cost and expense.

2. Project Term

The Renewable Energy Development Agreements allow for a 50-year project lifetime commencing with issuance of building permits from Inyo County or six months after project approval, whichever occurs first.

3. Compliance with County Code

The owner/developer shall conform to all applicable provisions of the Inyo County General Plan, County Code and State regulations, including the California Building and Health and Safety Codes including CUPA (Certified Unified Program Agency). Failure to comply may result in the termination of REDAs 2026-01 and/or 2026-02/Bonanza Peak Solar if material and uncured.

4. Compliance with other Affected Agencies

Prior to issuance of grading or building permits, the owner/developer shall obtain all required permits and approvals from applicable agencies, which may include but not be limited to Great Basin Unified Air Pollution Control District, Lahontan Regional Water Quality Control Board, the Bureau of Land Management; US Fish and Wildlife; and the California Department of Fish and Wildlife.

5. Decommissioning Plan and Financial Assurance

As per section 21.20.030 and 21.20.040 of the ICC, the owner/developer has submitted a staff approved decommissioning plan.

- A financial assurance mechanism that covers all current costs to implement reclamation under the decommissioning plan shall be prepared and submitted to the County prior to the issuance of building permits.

- The owner/developer shall submit to an annual inspection of the project site and any updates to the decommissioning plan with corresponding updates to financial assurance based on the Consumer Price Index shall also be included.
- Reasonable, actual, and documented annual project site inspection costs related to staff time and travel will be paid annually when presented to the owner/developer.

Failure to comply with the financial assurance requirements may result in the termination of REDAs 2026-01 and 2026-02 if material and uncured.

6. Compliance with the PEIR and CEQA Addendum Including all PEIR MMRP Requirements.

The project shall comply with all applicable mitigation measures identified in the Addendum in compliance with the PEIR MMRP requirements. Failure to comply may result in the suspension or termination of REDA 2026-01 and/or REDA 2026-02/Bonanza Peak Solar.

7. Sales and Use Taxes

The developer shall undertake specified actions in contracting for construction of the project so as to allocate sales and use taxes paid in connection with project construction to the County to the extent provided by law. The developer shall include language in its construction contracts, and require all contractors to include language in their subcontracts, identifying the jobsite within unincorporated Inyo County as a place of business of the contractor or subcontractor and place of sale of fixtures furnished and installed by the contractor or subcontractor, and requiring its construction contractor and subcontractors to allocate sales and use taxes to the County, to the extent provided by law, in its California Department of Tax and Fee Administration filings and permits.

8. Water Rights

The owner/developer shall prepare and record deed restrictions on the Kingston View mitigation parcels with Assessor Parcel Numbers: 048-120-09, 048-170-02, 048-170-56, 048-190-02, 048-170-51 and 048-170-47 that disallow or have the effect of disallowing the use of groundwater on these parcels in perpetuity, except for water used for projects related to the mitigation being conducted. The foregoing is to meet the requirements of General Plan Policy WR-3.7.

9. Groundwater Monitoring and Contingency Plan

The owner/developer shall provide a voluntary groundwater monitoring plan that adequately monitors any participating residential well within a half-mile radius of the project production wells during the construction phase. The plan shall be prepared by a CA-licensed hydrogeologist. Participation will be voluntary and is not a requirement by

the County. Participating wells must have installed and working flow meters. Any well owner participating in the program will be provided with the water level data in their well in real time (if present) and on a monthly basis and shall agree to hold the County harmless. The groundwater management plan shall include the following at a minimum:

- Description of measurement equipment to be employed
- Routine monitoring (Daily for the first week, then weekly for week 2-4, then monthly or as determined to be necessary after that for the duration of construction) to capture well data
- Participants will be provided with copies of the weekly and monthly reporting documentation that will also be provided to the County
- A contingency plan with adequate recovery means and methods if water levels in participant wells drop below a threshold, based on pre-construction trends.

At the conclusion of the VGMP, the owner/developer shall submit a complete monitoring log with data and hydrographs in a summarized conclusion of the results.

Prior to the issuance of building permits, the VGMP shall be provided to the County for review and approval. The VGMP shall be effective during the construction phase in which groundwater is in high usage.

10. Transient Housing

No employee housing shall be permitted on the project site. No employee camping shall be permitted on or off the project site.

11. Construction Activities

Construction activities associated with the Project shall be limited to Monday through Friday between the hours of 6:00 a.m. and 7:00 p.m., and Saturday between the hours of 8:00 a.m. and 5:00 p.m. No construction activities shall occur on Sundays or legal holidays.

12. Security

The owner/developer shall provide on-site security during construction and operation, as necessary to prevent trespass, vandalism, and unauthorized access.

13. Traffic Control and Dust Management

The owner/developer shall provide and implement or cause its contractor to provide and implement an approved traffic control plan and dust suppression measures during construction, including posted speed limits within the project site and along approved haul routes prior to the issuance of building permits. Maintenance of Zircon Road from the northern boundary of Tecopa Springs Rd. (aka Old Spanish Trail Highway) to the boundary

of developer's project shall be the responsibility of the owner/developer during the life of the project.

14. Old Spanish Trail Highway

Any damage caused by the Bonanza Peak Solar project to Old Spanish Trail Highway during construction and/or the life of the project shall be fixed in accordance with the policies and procedures of the Inyo County Road Department.

15. Lighting

The Project shall be subject to the County's Outdoor Lighting Ordinance Section 18.74 of the ICC during construction and for the life of the project.

16. Waste Management Plan

Prior to issuance of grading or building permits, the owner/developer or its contractor shall submit a Construction Waste Management Plan for review and approval by the County Building and Safety Department.

17. Emergency Response Plan

Prior to issuance of grading or building permits, the owner/developer or its contractor shall submit an Emergency Response Plan for review by the County and applicable emergency service providers including, but not necessarily limited to, the Southern Inyo Fire Protection District.

18. Employ and Train Local Labor

Owner/developer shall make good faith efforts to recruit and hire qualified workers from within Inyo County and surrounding communities. Such efforts shall include local job postings, coordination with local workforce development agencies, and outreach to local residents regarding employment opportunities associated with the Project, in compliance with General Plan Policy ED-4.5.

19. Notification of Local Native American Tribes

Per ICC, Section 9.52, Disturbance of Archaeological, Paleontological and Historical Features, the owner/developer shall notify a representative from local Native American tribes in the event human remains are uncovered and shall comply with all local, state and federal laws upon discovery of any native artifacts or human remains.

20. ZTA 2026-01

REDAs 2026-01 and 2026-02 shall not become effective unless and until the Board of Supervisors adopts ZTA 2026-01.

21. Project Regions

The REDAs collectively apply to and govern two separate Regions of the Project area (Region I is governed by REDA 2026-01 and Region II is governed by REDA 2026-02) for financing and ownership purposes. Building and grading permits shall be applied for and issued for the entirety of each Region and not for a portion of a Region. If the use provided by REDAs 2026-01 and 2026-02 is not commenced within two (2) years of the effective date it will become void unless the developer applies for an extension. Commencement shall be considered to include the submission of applications for required permits and approvals.

DRAFT

EXHIBIT D
EXISTING DEVELOPMENT REGULATIONS FOR REGION I/II DEVELOPMENT

Inyo County General Plan

- Inyo County General Plan (adopted December 2001), all elements and land use maps and diagrams, as amended through the Effective Date, including (but not limited to) the Renewable Energy General Plan Amendment (GPA No. 2013-02, adopted by Resolution No. 2015-26, March 24, 2015) and its SEDA Overlay
- The SEDA Overlay land use diagram and inventory maintained pursuant to the REGPA implementation measures

Inyo County Code

- Title 18 (Zoning)
- Title 21 (Renewable Energy Development), as amended by the Zone Text Amendment ordinance clarifying Section 21.20.020 (ordinance number to be inserted upon adoption)
- Title 20 (Development Agreements)
- Title 16 (Subdivisions)
- County road and encroachment/improvement standards (Titles 11 and 12, and any Board-adopted road standards resolutions)

COPIES OF THE EXISTING DEVELOPMENT REGULATIONS LISTED ABOVE ARE ON FILE IN THE INYO COUNTY PLANNING DEPARTMENT AND ARE INCORPORATED HEREIN BY REFERENCE.