

**FOURTH AMENDMENT TO
MARCH LIFECARE CAMPUS
DISPOSITION AND DEVELOPMENT AGREEMENT**

This **FOURTH AMENDMENT TO MARCH LIFECARE CAMPUS DISPOSITION AND DEVELOPMENT AGREEMENT** (“**Fourth Amendment**”) is entered into by and between MARCH JOINT POWERS AUTHORITY, a California joint powers authority (“**Authority**”), as successor-in-interest to the March Joint Powers Redevelopment Agency; and MARCH1 LLC, a California limited liability company (“**Developer**”), as successor-in-interest to March Healthcare Development, LLC, a California limited liability company. Authority and Developer are sometimes referred to, individually, in this Fourth Amendment as a “**Party**” and, collectively, as the “**Parties.**”

This Fourth Amendment is entered into by the Parties based upon the facts and circumstances set forth in the following Recitals.

RECITALS

A. The March Joint Powers Redevelopment Agency, a California public agency (“**Agency**”), and March Healthcare Development, LLC, a California limited liability company (“**MHD**”), entered into that certain March LifeCare Campus Disposition and Development Agreement dated April 7, 2010 (the “**Original Agreement**”), as amended by that certain “First Amendment to March LifeCare Campus Disposition and Development Agreement,” dated as of March 7, 2012 (“**First Amendment**”), as amended by that certain “Second Amendment to March LifeCare Campus Disposition and Development Agreement,” dated as of September 29, 2018 (“**Second Amendment**”), as amended by that certain Third Amendment to March LifeCare Campus Disposition and Development Agreement,” dated as of January 26, 2022 (“**Third Amendment**”). As used herein, the term “**DDA**” means the Original Agreement as amended by the First Amendment, Second Amendment, and Third Amendment.

B. Authority is the successor-in-interest to Agency, pursuant to that certain “Assignment and Assumption of March Lifecare Campus Disposition and Development Agreement,” dated March 2, 2011, a memorandum of which is recorded in the Official Records of the County of Riverside as Document No. 2011-0107853.

C. On January 22, 2016, MHD assigned its rights in and to the DDA to Developer, an affiliate of MHD.

D. The DDA, among other things, requires Developer to complete by April 11, 2023, certain horizontal improvements described on Exhibit D-1 to the Schedule of Performance and in the Third Amendment (“**Exhibit D-1 Improvements**”).

E. Developer represents that all Exhibit D-1 Improvements have been completed with the exception of the PRV Facility (as described in Section 4(i)(1) of the Third Amendment), which PRV Facility remains under construction as of the Effective Date of this Fourth Amendment.

F. Developer desires, and Authority is willing to grant Developer, a short extension of time to complete the PRV Facility (“**Extension**”), subject to the provisions of this Fourth Amendment.

G. The Extension would facilitate the continued development of the LifeCare Campus project in a way that would increase funds to the taxing entities and does not extend the outside deadline to complete the overall project.

H. The Extension is not an action requiring approval of the Oversight Board of the Agency under Section 34180 of the California Health & Safety Code, and as such, the Authority is authorized to enter into this Fourth Amendment in its capacity as the assignee to the Agency's rights and obligations under Section 6.03 of the DDA.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

OPERATIVE PROVISIONS

1. Effect Upon DDA. The Parties ratify and reaffirm each and every one of their rights and obligations as set forth in the DDA. All initially capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the DDA. From and after this Fourth Amendment Effective Date, wherever the term "Agreement" appears in the DDA and its exhibits, it will be read and understood to mean the DDA as modified by this Fourth Amendment. Except as so expressly modified, all other terms, conditions and requirements of the DDA and its exhibits remain unchanged and in full force and effect.

2. Effective Date. This Fourth Amendment shall become effective on the date which it has been approved and executed by the respective authorized representative of the Parties ("**Effective Date**").

3. Extension of Time to Complete the PRV Facility. The Authority hereby grants Developer the Extension, subject to the following:

- a. Developer shall complete, or cause to be completed, the PRV Facility not later than July 31, 2023;
- b. The completion of the PRV Facility shall be evidenced by the issuance of a notice of completion ("**Notice of Completion**") by Western Municipal Water District ("**Western**"), subject only to punch list items, if any, identified by Western at Western's discretion;
- c. Developer shall promptly deliver, or cause to be delivered to Authority a copy of the Notice of Completion within two (2) days of its issuance; and
- d. Failure to timely provide the Authority with a copy of the Notice of Completion shall entitle the Authority to pursue all remedies available to it under the DDA and any applicable law, and to terminate the DDA without incurring any liability whatsoever to Developer.

4. Further Amendments to the DDA. Commencing on August 1, 2023, provided the PRV Facility is completed as set forth in this Fourth Amendment and the DDA is not otherwise terminated, the Parties hereby agree to meet and confer in good faith to discuss further amendments to the DDA with the goal of executing an amended and restated DDA not later than October 3, 2024 (which is commensurate with the date that the construction of Exhibit D-II horizontal improvements must be completed, per the Second Amendment). Developer shall reimburse the Authority for all fees and costs associated with such efforts, including legal and engineering fees and costs, within 30 days of the date Authority submits an invoice to Developer, and failure to reimburse the Authority for such costs will be a default under the DDA. The Parties agree that nothing contained in this Paragraph 4 shall be interpreted in any way to alter the

requirement that Developer must complete, or cause to be completed, the construction of the Exhibit D-II horizontal improvements by October 3, 2024.

5. Opportunity to Cure. Developer hereby agrees that, but only with respect to the completion of the PRV Facility as contemplated herein, any right to cure and notices related thereto as provided in Section 6.03 of the DDA are hereby waived.

6. No Other Modification. Except as modified herein, all other terms of the DDA, including without limitation, the remainder of Exhibit D remain unchanged and in full force and effect. Notwithstanding anything in the contrary contained in the DDA, failure of Developer to meet any of the deadlines set forth herein shall entitle Authority to all remedies available to it under the DDA and any applicable law, and to terminate the DDA without incurring any liability whatsoever to Developer. Developer waives the right to assert the existence of any force majeure event it is, or should be, presently aware of. Notwithstanding the foregoing, the force majeure provision contained in the DDA shall remain in effect as to new and unforeseen qualifying force majeure events arising after the Effective Date of this Fourth Amendment.

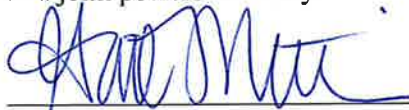
7. Memorandum of Agreement. A Memorandum of this Fourth Amendment shall be recorded in the Official Records of the County of Riverside in a form reasonably acceptable to the Parties within 10 days of the Effective Date.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Parties hereto have caused this Fourth Amendment to be executed by their duly authorized representatives as of the date indicated below.


“AUTHORITY”

MARCH JOINT POWERS AUTHORITY,
a California joint powers authority

By: 
Dr. Grace I. Martin
Executive Director

Date: April 12, 2023


ATTEST:

By: 
Cindy Camargo
Secretary


JPC Approval 04-12-23 9.3

“DEVELOPER”

MARCH1 LLC,
a California limited liability company

By: 
Name: Stephen J. Tomassi
Its: Co-Manager

Date: May 2, 2023

By: 
Name: Daniel Niemann
Its: Co-Manager

Date: 05.02.23

ACKNOWLEDGMENT

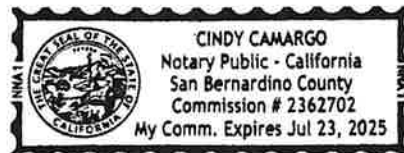
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

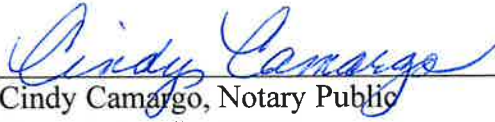
State of California
County of Riverside

On April 12, 2023, before me, Cindy Camargo, Notary Public, personally appeared **Grace I. Martin**, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/~~are~~ subscribed to the within instrument and acknowledged to me that ~~he~~/~~she~~/~~they~~ executed the same in ~~his~~/~~her~~/~~their~~ authorized capacity(ies), and that by ~~his~~/~~her~~/~~their~~ signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



 (Seal)
Cindy Camargo, Notary Public
Commission #2362702
Commission Expires Jul 23, 2025

Attached to: Fourth Amendment to March LifeCare Campus
Disposition and Development Agreement (DDA)

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) SS
COUNTY OF ORANGE)

On 5/2/2023, before me, RAFFI MELKONIAN
Notary Public, personally appeared STEPHEN JOSEPH TOMASSI
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature:  (Seal)



ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
)
COUNTY OF Los Angeles) SS

On 05/02/2023, before me, Kelly Avila,
Notary Public, personally appeared Daniel Niemann,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: 



(Seal)