

FIRST AMENDMENT TO MEMORANDUM OF UNDERSTANDING

THIS FIRST AMENDMENT TO MEMORANDUM OF UNDERSTANDING (this "First Amendment") is made and entered into as if November __, 2007 in the County of Ventura, State of California, by and between the Oxnard Community Development Commission, a public body, corporate and politic (the "Commission"), the City of Oxnard, a California municipal corporation (the "City") and RiverPark A, L.L.C., a Delaware limited liability company ("Participant"). The Commission, City and Participant may be referred to herein individually as a "Party" and collectively as the "Parties." All defined terms not specifically defined herein shall have the meanings ascribed to them in the Original MOU (as defined below). All references to "MOU" in this First Amendment or the Original MOU shall refer to the Original MOU as amended by this First Amendment.

RECITALS

This First Amendment is made and entered into on the basis of the following facts and understandings of the Parties hereto:

A. WHEREAS, the Commission, the City and Participant entered into that certain Memorandum of Understanding dated August __, 2007 (the "Original MOU"), which sets forth the terms and conditions upon which the Parties would negotiate an agreement or agreements and related documents whereby Participant would provide certain assistance to the Commission, and the Commission would provide certain assistance to public infrastructure and public facilities that would support the Project, all in accordance with the Community Redevelopment Law (Health & Safety Code §§ 33000 *et seq.*); and

B. WHEREAS, the Parties have agreed to amend the Original MOU to delete the indemnification provisions contained therein.

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

1. Section 4 of the Original MOU is deleted in its entirety.
2. Section 6.10 of the Original MOU is amended to read as follows:

"Term. The MOU shall terminate and be of no further force and effect, except for provisions explicitly identified herein as surviving the termination of this MOU, upon (a) the Parties entering into the Agreement and (b) the City, Commission, Strand, San Carlos and OTG entering into the Downtown Agreement, provided that in any event, notwithstanding the foregoing, this MOU shall terminate no later than December 31, 2007."

3. General Provisions.

3.1 Entire Agreement. Except for the Original MOU, this First Amendment represents the entire agreement between the parties with respect to the subject matter hereof and

supercedes all prior agreements and understandings, whether oral or written, between the parties with respect to the matters contained in this First Amendment.

3.2 Severability. If any part of this First Amendment is declared invalid for any reason, such invalidity shall not affect the validity of the remainder of the First Amendment or the Original MOU. The other parts of this First Amendment and the Original MOU shall remain in effect as if this First Amendment had been executed without the invalid part. The parties intend and desire that the remaining parts of this First Amendment and the Original MOU continue to be effective without any part or parts that have been declared invalid. If, for any reason, the First Amendment does not take effect, then the Original MOU shall remain in full force and binding upon the parties to the Original MOU.

3.3 Modification. This First Amendment may not be modified, amended or otherwise changed in any manner, except by a written amendment executed by all Parties, or their respective successors in interest.

3.4 Construction of Agreement. This First Amendment is entered into in the State of California and shall be construed and interpreted in accordance with its internal laws without reference to choice of law or conflict of law provisions. It is expressed and understood by the Parties that the language of this First Amendment was jointly prepared and shall therefore not be construed for or against any of the Parties.

3.5 Headings. The headings of various paragraphs in this First Amendment are for convenience only and are not to be utilized in construing the content or meaning of the substantive provisions hereof.

3.6 Counterparts. This First Amendment may be executed in one or more counterparts, each of which shall be deemed an original, and all of which, taken together, shall constitute one and the same instrument.

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[signatures on following pages]

DRAFT
SUBJECT TO APPROVAL BY RIVERPARK A, LLC

IN WITNESS WHEREOF, this MOU has been executed by the Parties as of the date first written above.

OXNARD COMMUNITY DEVELOPMENT
COMMISSION, a public body, corporate and
politic

Date: _____

By: _____

Dr. Thomas E. Holden
Chairman

ATTEST:

Daniel Martinez
Secretary

APPROVED AS TO FORM:

Gary L. Gillig
General Counsel

APPROVED AS TO FORM:
Kane, Ballmer & Berkman

Special Counsel

[remainder of page left intentionally blank]

[signatures on following page]

“Participant”

RIVERPARK A, L.L.C.,
a Delaware limited liability company

By: RiverPark Development, LLC,
a Delaware limited liability company
its Sole Member

By: Riverpark Legacy, LLC,
a Delaware limited liability company
its Sole Member

By: Shea Riverpark Developers, LLC,
a Delaware limited liability company,
its Manager

By: Shea Homes Limited Partnership,
a California limited partnership,
its Managing Member

By: _____
Name: _____
Its: _____

By: _____
Name: _____
Its: _____