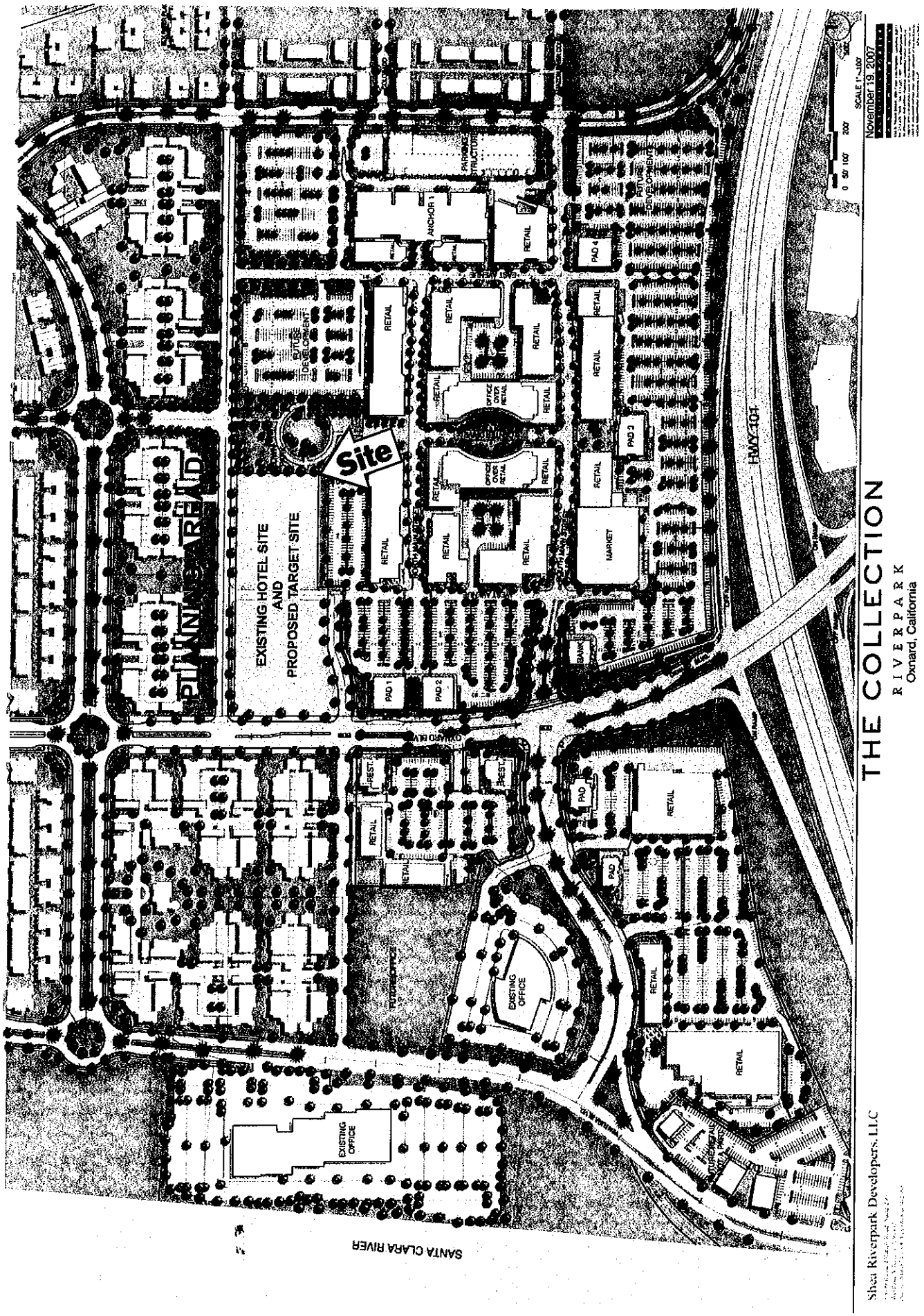
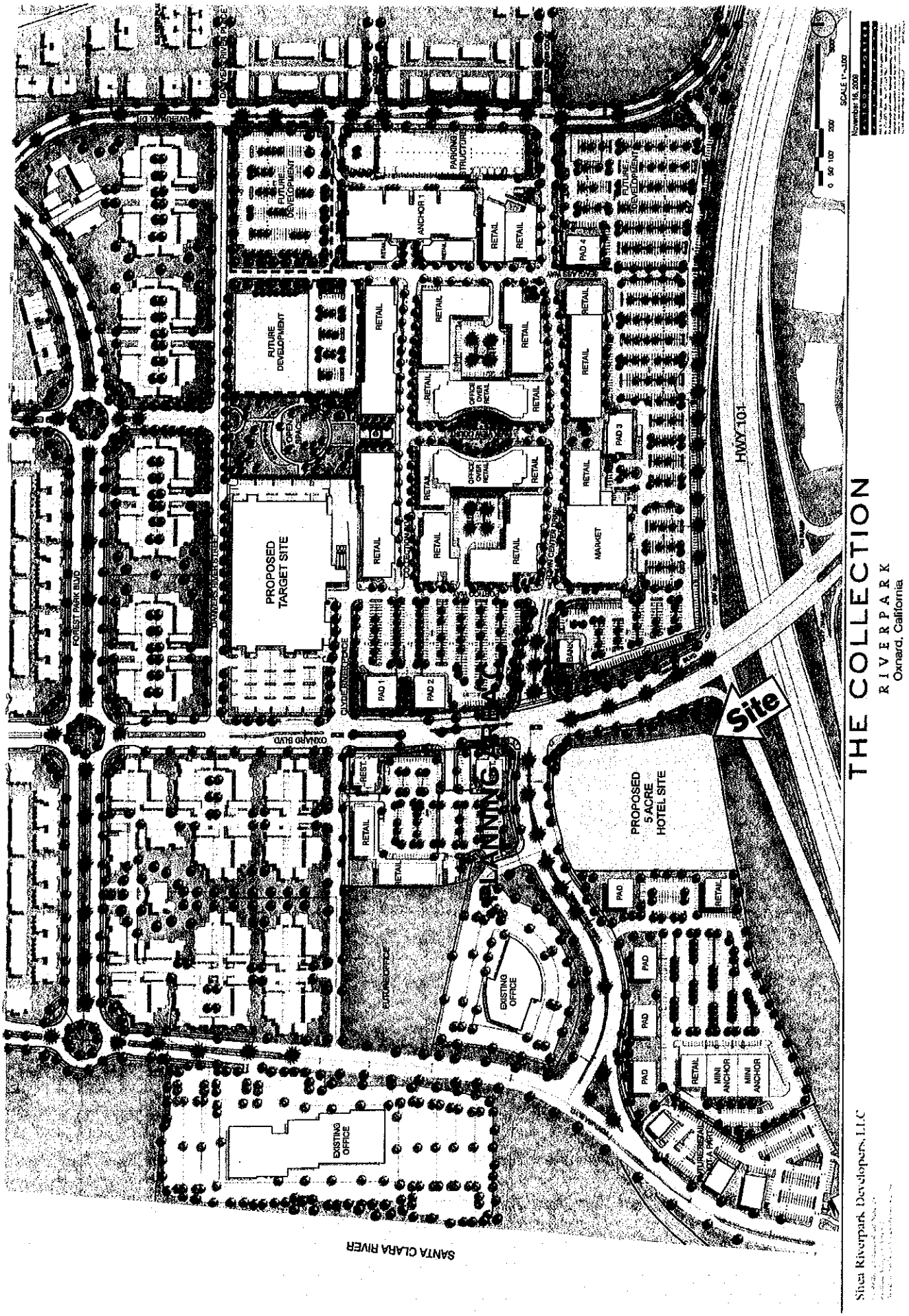


EXISTING HOTEL AND PROPOSED TARGET SITE

ATTACHMENT 1

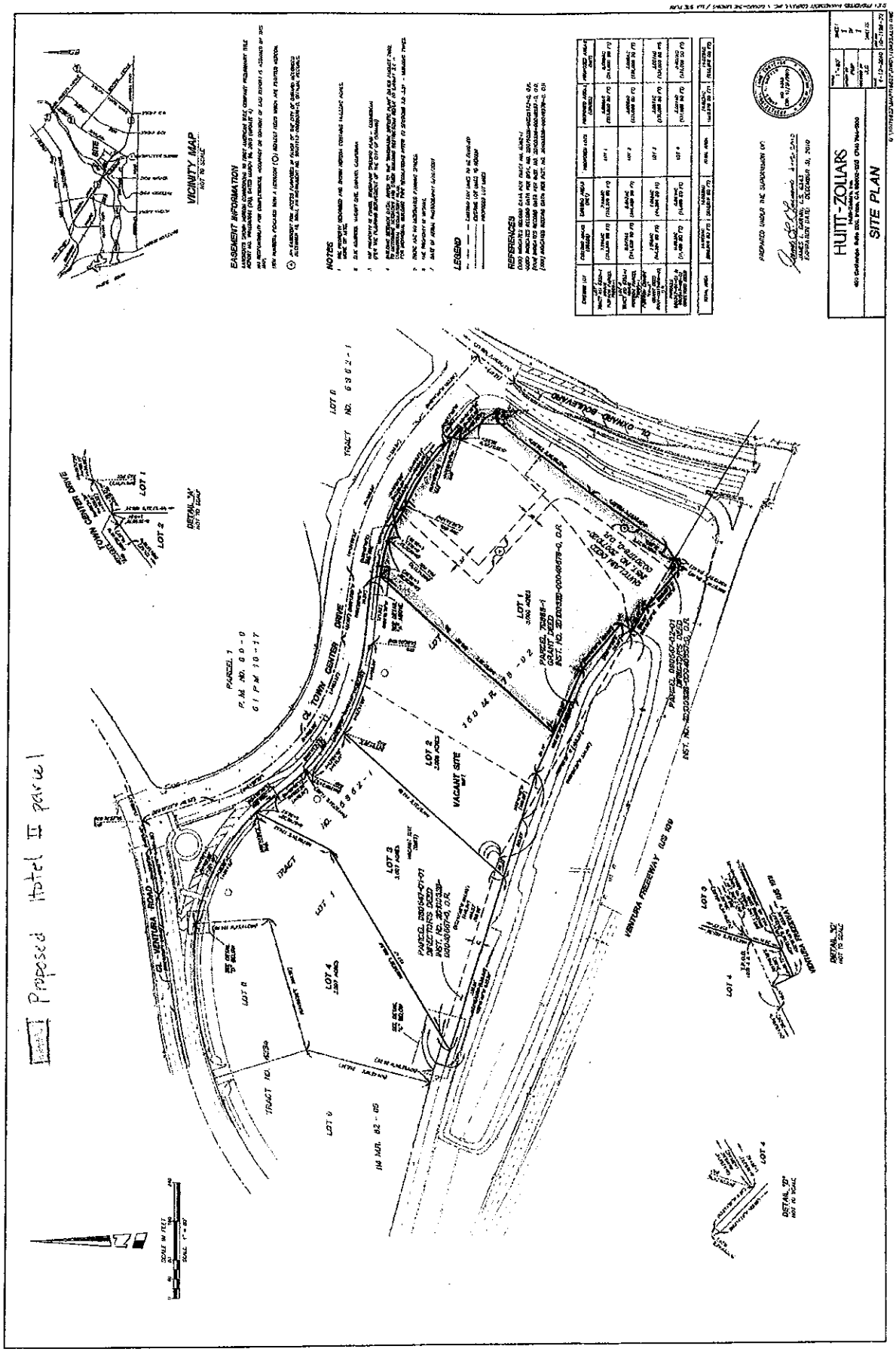
PAGE 1 OF 1



PROPOSED NEW HOTEL SITE

ATTACHMENT 2.

PAGE 1 OF 1

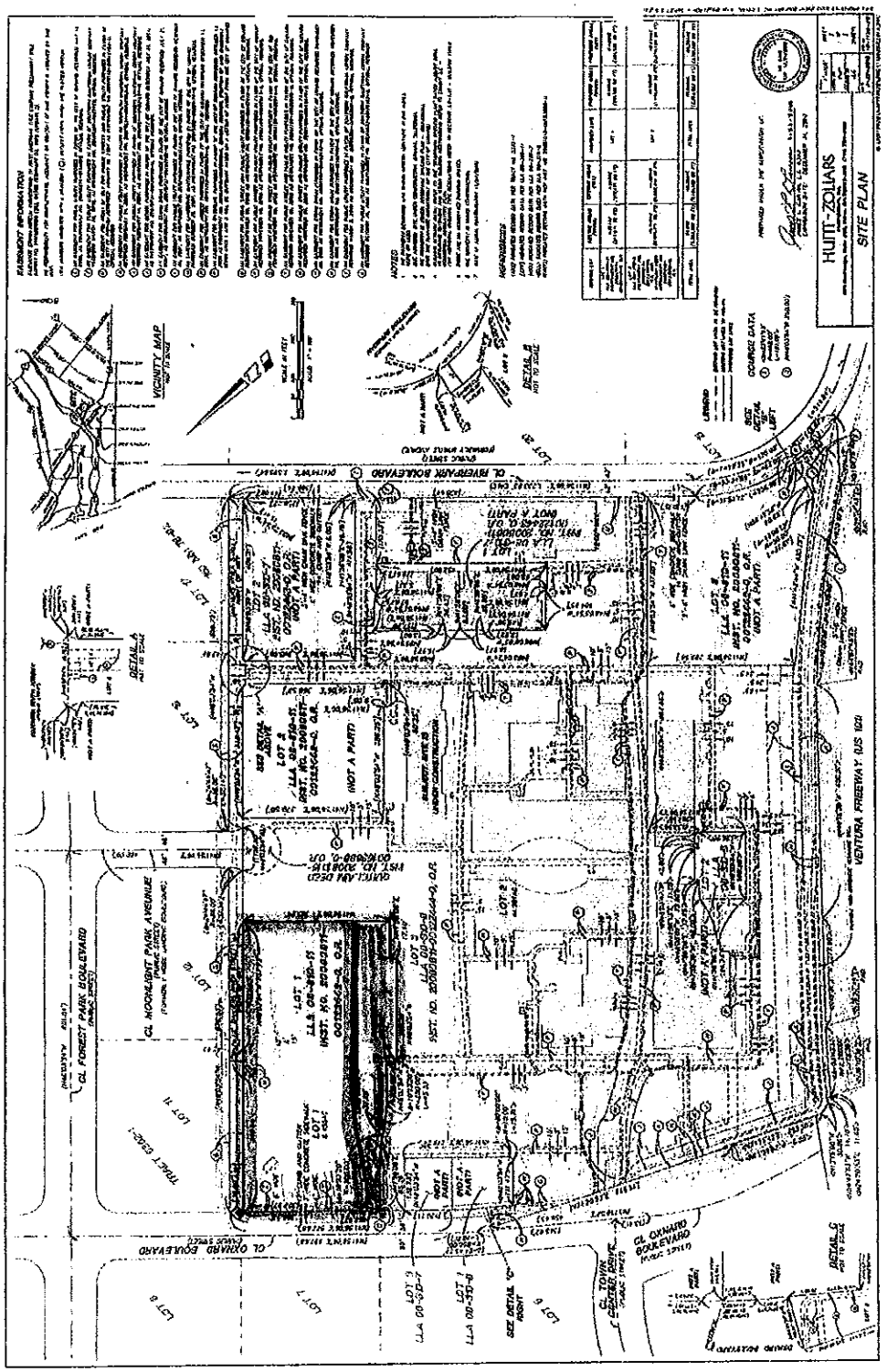


HOTEL II SITE

ATTACHMENT 3

PAGE 1 OF 1

Proposed Target Parcel
Existing Hotel Parcel
Collection strip of land moving from Collection to Hotel



TARGET SITE

ATTACHMENT 4
PAGE 1 OF 1

FIFTH AMENDMENT TO OWNER PARTICIPATION AGREEMENT

THIS FIFTH AMENDMENT TO OWNER PARTICIPATION AGREEMENT (this "Fifth Amendment to OPA") is made as of May 18, 2010, by and between by and between the **OXNARD COMMUNITY DEVELOPMENT COMMISSION**, a public body, corporate and politic (the "Commission"), and **RIVERPARK LANDING, LLC**, a Delaware limited liability company ("Riverpark Landing"), and **RIVERPARK HOTEL, LLC**, a Delaware limited liability company ("Riverpark Hotel"). Riverpark Landing and Riverpark Hotel shall be referred to collectively as "Participants."

RECITALS

This FIFTH AMENDMENT TO OWNER PARTICIPATION AGREEMENT is made and entered into on the basis of the following facts and understandings of the parties hereto:

A. Commission and Participants' predecessors in interest entered into that certain Owner Participation Agreement dated as of June 12, 2001 (the "Original OPA"). The Original OPA was amended by (i) that certain First Amendment to Owner Participation Agreement dated as of November 19, 2002 (the "First Amendment to OPA"), (ii) that certain Second Amendment to Owner Participation Agreement dated as of December 14, 2004 (the "Second Amendment to OPA"), (iii) that certain Third Amendment to Owner Participation Agreement dated on or about August 7, 2007 (the "Third Amendment to OPA"), and (iv) that certain Fourth Amendment to Owner Participation Agreement dated on or about November 20, 2007 (the "Fourth Amendment to OPA") (the Original OPA, together with the First Amendment to OPA, the Second Amendment to OPA, the Third Amendment to OPA, the Fourth Amendment to OPA, and any other administrative extensions or amendments are referred to herein collectively as the "OPA"). The OPA provides for Participants' (as defined in the OPA) acquisition and development of certain real property (the "Site," as defined in the OPA) into a first quality commercial, retail, hotel, office and residential project, all as more particularly described in the OPA and the RiverPark Specific Plan, as amended from time to time (the "Specific Plan"). All defined terms not specifically defined herein shall have the meanings ascribed to them in the OPA.

B. In connection with the OPA, an Agreement Containing Covenants Affecting Real Property by and between the Commission and Participants' predecessors in interest dated June 12, 2001, was recorded against the Site on June 18, 2001, as Instrument No. DOC-2001-0114394-00 in the Ventura County Recorder's Office (the "Recorder's Office") (the "Original Agreement Containing Covenants"). The Original Agreement Containing Covenants was amended by (i) that certain First Amendment to Agreement Containing Covenants Affecting Real Property dated as of November 19, 2002 and recorded against the Site on November 27, 2002, as Instrument No. 2002-0299634-00 in the Recorder's Office (the "First Amendment to Agreement Containing Covenants"), (ii) that certain Second Amendment to Agreement Containing Covenants Affecting Real Property dated as of February 1, 2005 and recorded against the Site on February 3, 2005, as Instrument No. 20050203-0026767 in the Recorder's Office (the "Second Amendment to Agreement Containing Covenants"), (iii) that certain Third Amendment

to Agreement Containing Covenants Affecting Real Property dated as of August 7, 2007 and recorded against the Site on August 29, 2007, as Instrument No. 20070829-00169024 in the Recorder's Office (the "Third Amendment to Agreement Containing Covenants"), and (iv) that certain Fourth Amendment to Agreement Containing Covenants Affecting Real Property dated as of February 10, 2010 and recorded on March 22, 2010, as Instrument No. 20100322-00044098-0 in the Recorder's Office (the "Fourth Amendment to Agreement Containing Covenants") (the Original Agreement Containing Covenants, together with the First Amendment to Agreement Containing Covenants, the Second Amendment to Agreement Containing Covenants, the Third Amendment to Agreement Containing Covenants, the Fourth Amendment to Agreement Containing Covenants, and any other amendments are referred to herein collectively as the "Agreement Containing Covenants"). The Fourth Amendment to Agreement Containing Covenants was not recorded against the property that is the subject of this Fifth Amendment to OPA and neither creates nor imposes any covenants, obligations or burdens with respect to the property that is the subject of this Fifth Amendment to OPA. The Original Agreement Containing Covenants is Attachment No. 4 to the OPA, the First Amendment to Agreement Containing Covenants is Attachment No. 9 to the OPA, and the Third Amendment to Agreement Containing Covenants is Attachment No. 17 to the OPA.

C. In addition, in conjunction with the development of the Site, the City of Oxnard ("City") and Participants' predecessors in interest entered into that certain Development Agreement dated as of August 27, 2002, recorded in the Ventura County Recorder's Office as Document number 02-216450, as amended from time to time (as amended, the "Development Agreement").

D. In conjunction with transfers of portions of the Site from Participants' predecessors in interest to Participants as well as other owners, the parties to such transfer agreements have executed Assignment and Assumption Agreements that had the effect of the transferring party assigning and the acquiring party assuming the rights, duties and/or obligations under the Development Agreement and OPA relating to the portion of the Site being transferred and providing that no Participant shall be obligated to meet any obligations under Development Agreement or OPA that relate to a portion of the Site owned by another Participant.

E. In the Third Amendment to OPA, Riverpark Hotel's predecessor in interest and the Commission previously agreed to undertake efforts to facilitate development of a hotel on the portion of the Site owned by Riverpark Hotel as set forth in the Third Amendment to OPA. There is now a possibility that Target Corporation may enter into a transaction to acquire fee title to a portion of the Site owned by Riverpark Hotel and to locate a new Target retail store thereon (the "Retail Transaction"). In furtherance of the Retail Transaction, Participants and the Commission desire to transfer, contingent on the Retail Transaction closing, the obligations relating to the contemplated hotel from the portion of the Site owned by Riverpark Hotel to a portion of the portion of the Site owned by Riverpark Landing, but also provide a mechanism for such obligations to remain at the current location if the Retail Transaction is not completed.

F. Participants anticipate that, at its opening, the Target project associated with the Retail Transaction will consist of an approximately 150,000 square foot Target store on approximately 6 acres adjacent to The Collection shopping center and that the project will have ground-level parking, a single level retail store above the parking, and uncovered parking areas

east and west of the Target store. The Target store is planned to have limited quick service food, along with an adjacent outdoor dining area. The project is located at the east corner of Danvers River Street and Oxnard Boulevard (also known as 2850 North Oxnard Boulevard) in the RiverPark Specific Plan Area (the "Target Site").

G. The Commission has determined that the actions to be taken pursuant to this Fifth Amendment to OPA will not result in environmental impacts which are new or substantially changed from those already analyzed and addressed in the Environmental Impact Report for the RiverPark Project certified on July 16, 2002, and therefore has determined that none of the elements set forth in Public Resources Code Section 21166 or Section 15162 of the CEQA Guidelines exists and therefore has determined, in accordance Public Resources Code Section 21166 and Section 15162 of the CEQA Guidelines, that no subsequent or supplemental Environmental Impact Report, Negative Declaration or Mitigated Negative Declaration is required to be prepared prior to approving this Fifth Amendment to OPA.

H. Commission and Participants now desire to amend the OPA through this Fifth Amendment to OPA to adjust the location of the contemplated hotel development within the Site as set forth below contingent on the Retail Transaction closing.

AGREEMENT

NOW THEREFORE, based upon the foregoing Recitals and for good and valuable consideration, the receipt of which is hereby acknowledged by the parties, Commission and Participants agree that the OPA shall be amended as follows:

Section 1. If Target takes fee title to the Target Site (the "Retail Transaction Closing") on or before December 31, 2010, or as such time may be extended by the Executive Director in the Executive Director's sole discretion without need for further action by the Commission, but not exceeding a period of six (6) months, the first paragraph of Section 413(c)(i) of the OPA shall be amended to read as follows:

> "Participant shall diligently use its commercially reasonable efforts to develop, or cause the development of, a four star hotel containing approximately 320 rooms ("Hotel") on that approximately five acre portion of Development Parcel C of the Site (the "Hotel Parcel"), depicted on the "Revised Site Map Depicting Hotel Parcel" attached hereto as "Attachment No. 21" and incorporated herein by this reference and legally described in the "Revised Legal Description of Hotel Parcel" attached hereto as "Attachment No. 22" and incorporated herein by this reference, in compliance with the Hotel Time Requirements (defined below in the next paragraph), the Scope of Development, and Schedule of Performance (collectively, the "Hotel Development Obligation")."

Section 2. Attachment No. 21, entitled "Revised Site Map Depicting Hotel Parcel," which is attached hereto and incorporated hereby by reference, is hereby added to the OPA.

Section 3. Attachment No. 22, entitled "Revised Legal Description of Hotel Parcel," which is attached hereto and incorporated hereby by reference, is hereby added to the OPA.

Section 4. Concurrent with the execution of this Fifth Amendment to OPA, the Participants and the Commission shall execute (collectively, the "New Option Agreements") (i) that certain "Option Agreement for Purchase of Real Property and Joint Escrow Instructions," which is attached hereto as Attachment No. 23, (ii) that certain "Notice of Termination of Memorandum of Option" in the form of Exhibit "C" to Attachment No. 23, and (iii) that certain "Memorandum of Option" in the form of Exhibit "D" to Attachment No. 23,. The parties hereto intend that the New Option Agreements will only become effective in the event that the Retail Transaction Closing occurs as provided in Section 1 of this Fifth Amendment to OPA. In the event that the Retail Transaction Closing does not occur as provided in Section 1 of this Fifth Amendment to OPA, then the New Option Agreements shall automatically become null and void *ab initio* without the need for any further action by the parties thereto. The parties hereto further agree that any original of the New Option Agreements executed by the Commission shall be maintained by attorneys for the Commission until the Retail Transaction Closing occurs as provided in Section 1 of this Fifth Amendment to OPA. If the Retail Transaction Closing occurs as provided in Section 1 of this Fifth Amendment to OPA, the Commission-executed New Option Agreements shall be promptly delivered by the Commission or its attorneys. If the Retail Transaction Closing does not occur as provided in Section 1 of this Fifth Amendment to OPA, the Commission-executed New Option Agreements shall be destroyed by attorneys for the Commission.

Section 5. Concurrent with the execution of this Fifth Amendment to OPA, the Participants and the Commission shall execute the Fifth Amendment to Agreement Containing Covenants, a form of which is attached hereto and incorporated by reference as Attachment No. 24.

Section 6. Effective Date of Fifth Amendment to OPA. This Fifth Amendment to OPA shall take effect on the date it is executed by the Commission.

Section 7. Miscellaneous Provisions.

(a) Entire Agreement. Except for the OPA, which this Fifth Amendment to OPA amends, this Fifth Amendment to OPA, together with the Option Agreement for Purchase of Real Property and Joint Escrow Instructions attached hereto as Attachment 23 and the Agreement Containing Covenants, as amended from time to time, contains the entire understanding between the parties relating to the transaction contemplated by this Fifth Amendment to OPA. All prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged into this Fifth Amendment to OPA and shall be of no further force.

(b) Section Headings. The section headings contained in this Fifth Amendment to OPA are for convenience and identification only and shall not be deemed to limit or define the contents to which they relate.

(c) Counterparts. This Fifth Amendment to OPA and any modifications hereto may be executed in any number of counterparts with the same force and effect as if executed in the form of a single document.

(d) Waiver. No waiver of any provision of this Fifth Amendment to OPA shall be effective unless in writing and signed by a duly authorized representative of the party against whom enforcement of a waiver is sought.

(e) Severability. If any term, covenant, condition or provision of this Fifth Amendment to OPA, or the application thereof to any person or circumstance, shall to any extent be held by a court of competent jurisdiction or rendered by the adoption of a statute by the State of California or the United States invalid, void or unenforceable, the remainder of the terms, covenants, conditions or provisions of this Fifth Amendment to OPA, or the application thereof to any person or circumstance, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby; provided that the invalidity or unenforceability of such provision does not adversely affect the benefits accruing to, or the obligations imposed upon, any party hereunder.

(f) No Reliance on Other Parties. All parties to this Fifth Amendment to OPA declare that, prior to the execution of this Fifth Amendment to OPA, they have informed themselves of sufficient relevant data, either through experts or other sources of their own selection, and have sought and obtained legal counsel, in order that they might intelligently exercise their own judgment in evaluating the contents of this Fifth Amendment to OPA and making the decision to execute it. The parties each represent and acknowledge that in executing this Fifth Amendment to OPA, they do not rely and have not relied upon any representation or statement not set forth herein made by any other party to this Fifth Amendment to OPA or their respective legal counsel with regard to the subject matter, basis or effect of this Fifth Amendment to OPA.

(g) Construction. The provisions of this Fifth Amendment to OPA shall be liberally construed to effectuate its purpose. The language of this Fifth Amendment to OPA shall be construed simply according to its plain meaning and shall not be construed for or against any party, as each party has participated in the drafting of this Fifth Amendment to OPA and has had its legal counsel review it. Whenever the context and construction so require, all words used in the singular shall be deemed to be used in the plural, and vice versa.

(h) Successors and Assigns. This Fifth Amendment to OPA shall be binding on and shall inure to the benefit of the parties and their respective legal representatives, successors and assigns.

(i) Governing Law. The validity and interpretation of this Fifth Amendment to OPA shall be governed by the laws of the State of California without giving effect to the principles of conflict of laws.

(j) Authorizations. Each party certifies and warrants that all individuals executing this Fifth Amendment to OPA and other related documents on its behalf have the capacity and have been duly authorized to do so. Each party shall also indemnify the other parties to this Fifth Amendment to OPA and hold them harmless from any and all damages, costs, attorneys' fees, and other expenses, if a signatory is not so authorized.

(k) Definitions. All terms not specifically defined in this Fifth Amendment to OPA shall have the meanings ascribed to them in the OPA.

(*l*) Impact of Fifth Amendment to OPA. Unless otherwise specifically amended by this Fifth Amendment to OPA, all provisions of the OPA, as previously amended, shall remain in full force.

(m) Interpretation of Participant. For the purpose of this Fifth Amendment to OPA, the term "Participant" shall be interpreted to mean that specific authorized entity or its successors or assigns that owns a portion of the Site to which the rights, duties and/or obligations of the OPA or the Fifth Amendment to OPA relate; provided, however, that a party to the OPA or this Fifth Amendment to OPA or its authorized successors or assigns shall not be obligated to meet the obligations of this Fifth Amendment to OPA for another owner of a portion of the Site to which the rights, duties and/or obligations of the OPA or this Fifth Amendment to OPA relate.

[remainder of page left intentionally blank – signature pages follow]

IN WITNESS WHEREOF, the parties have executed this Fifth Amendment to OPA as of the date first written above.

THE COMMISSION:

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

Date:_____

By:_____
Dr. Thomas E. Holden,
Chairman

ATTEST:

By:_____
Daniel Martinez
Secretary Designate

APPROVED AS TO FORM:

By:_____
Alan Holmberg
General Counsel

APPROVED AS TO FORM AND CONTENT:
KANE, BALLMER & BERKMAN

By: Todd C. Moore
Commission Special Counsel

APPROVED AS TO CONTENT:

By:_____
Curtis P. Cannon
Community Development Director

[Signatures continue on next page]

"PARTICIPANTS"

RIVERPARK LANDING, LLC, a Delaware limited liability company

By: Shea Properties Management Company, Inc.
a Delaware corporation,
its Manger

By: _____

Name: Stephen D. Stambaugh
Assistant Secretary

Its: _____

By: _____

Name: Julia Guizan

Its: Assistant Secretary

RIVERPARK HOTEL, LLC, a Delaware limited liability company

By: Shea Properties Management Company, Inc.
a Delaware corporation,
its Manger

By: _____

Name: Stephen D. Stambaugh
Assistant Secretary

Its: _____

By: _____

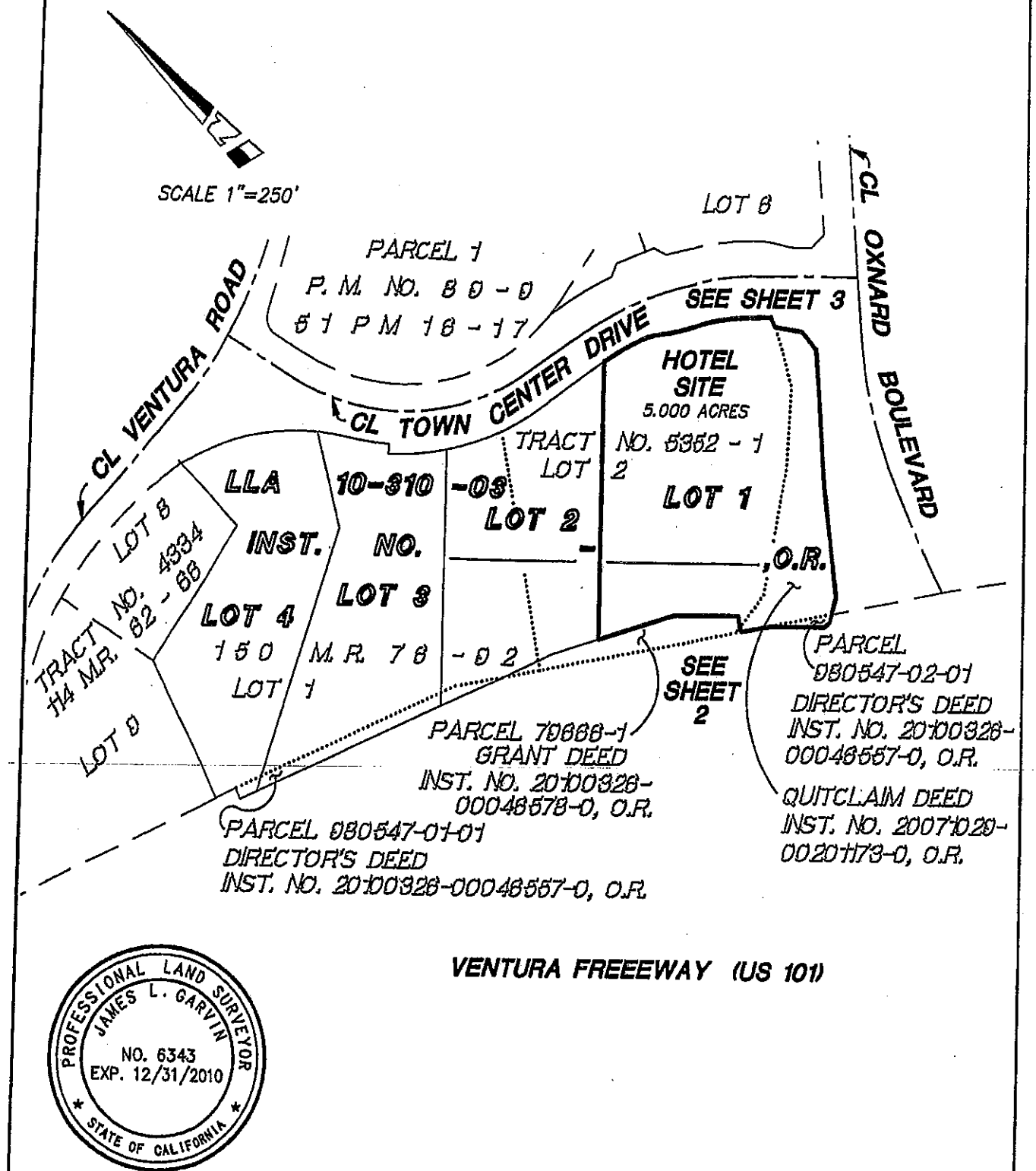
Name: Julia Guizan

Its: Assistant Secretary

ATTACHMENT NO. 21

REVISED SITE PLAN DEPICTING HOTEL PARCEL

(attached)



PROFESSIONAL LAND SURVEYOR
JAMES L. GARVIN
NO. 6343
EXP. 12/31/2010
STATE OF CALIFORNIA

HUITT-ZOLLARS

Huitt-Zollars, Inc. Irvine
430 Exchange, Suite 200, Irvine, CA 92602-1315
Phone (714) 734-5100 Fax (714) 734-5155

APPROVED BY

SKETCH TO ACCOMPANY
A LEGAL DESCRIPTION

"HOTEL SITE"
THE LANDING AT RIVERPARK

SCALE	1"=250'
DRAWN BY	PMP
CHECKED BY	JLG
DATE	04-28-2010
JOB NO.	10-1198-22

Q:\10119822\MAP119822\DWG\119822EX03.DWG

(XXX) INDICATES RECORD DATA PER TRACT NO. 5352-1
<XXX> INDICATES RECORD DATA PER INST. NO. 20071029-00201173-0, O.R.
{XXX} INDICATES RECORD DATA PER INST. NO. 20100326-00046557-0, O.R.
[XXX] INDICATES RECORD DATA PER INST. NO. 20100326-00046578-0, O.R.

SHEET 2 OF 3

SCALE 1"=80'

SEE SHEET 3

LOT 1
LLA 10-310-03
INST. NO. _____ -
_____ ,O.R.

HOTEL SITE
5.000 ACRES

LOT 2
TRACT NO. 5352-1
LOT 2
150 M.R. 76-92

PARCEL 980547-02-01
DIRECTOR'S DEED
INST. NO. 20100326-00046557-0, O.R.

OXNARD BOULEVARD
SE'LY LINE VACATED OXNARD BOULEVARD PER QUITCLAIM DEED, INSTRUMENT NO. 20071029-00201173-0, O.R.

QUITCLAIM DEED
INST. NO. 2007-0020173-0, O.R.

SE'LY LINE LOT 2 TRACT NO. 5352-1

<N37°25'57"E 238.57>
<N34°28'27"E 198.82>
<N56°15'27"E 31.20>

N41°57'35"E 489.59'

NORTHEASTERLY LINE PARCEL 79666-1 GRANT DEED INST. NO. 20100326-00046578-0, O.R.

MOST WESTERLY CORNER PARCEL 980547-02-01 OF DIRECTOR'S DEED INST. NO. 20100326-00046578-0, O.R.

N48°12'07"W [124.96']
145.36'
T.P.O.B.
N28°49'03"E [28.19']
55.40'
{102.08'} N48°11'35"W
{65.26' N59°00'30"W}
89.71'
N65°46'37"W [235.07']
SW'LY LINE LOT 2 TRACT NO. 5352-1
(N59°00'30"W 534.25')
N59°00'30"W [455.37']

MOST SOUTHERLY CORNER PARCEL 79666-1 GRANT DEED INST. NO. 20100326-00046578-0, O.R.

MOST SOUTHERLY CORNER VACATED OXNARD BOULEVARD PER QUITCLAIM DEED INSTRUMENT NO. 20071029-00201173-0, O.R. AND THE MOST EASTERLY CORNER PARCEL 980547-02-01 OF DIRECTOR'S DEED INST. NO. 20100326-00046557-0, O.R.

N56°15'57"E {15.42'}
N85°57'51"W {11.49'}

SEE BELOW

PARCEL 79666-1
GRANT DEED
INST. NO. 20100326-00046578-0, O.R.

VENTURA FREEEWAY (US 101)

HOTEL SITE
5.000 ACRES

NORTHEASTERLY LINE PARCEL 79666-1 GRANT DEED INST. NO. 20100326-00046578-0, O.R.

TRACT NO. 5352-1
LOT 2
150 M.R. 76-92
LOT 1

N41°57'35"E 489.59'
T.P.O.B. 145.36'
89.71'
N65°46'37"W [235.07']
SW'LY LINE LOT 2 TRACT NO. 5352-1

SEE ABOVE

MOST W'LY CORNER PARCEL 79666-1
P.O.C.
[N72°41'45"W 100.99']
(N59°00'30"W 534.25')
N59°00'30"W [455.37']

PARCEL 79666-1
GRANT DEED
INST. NO. 20100326-00046578-0, O.R.

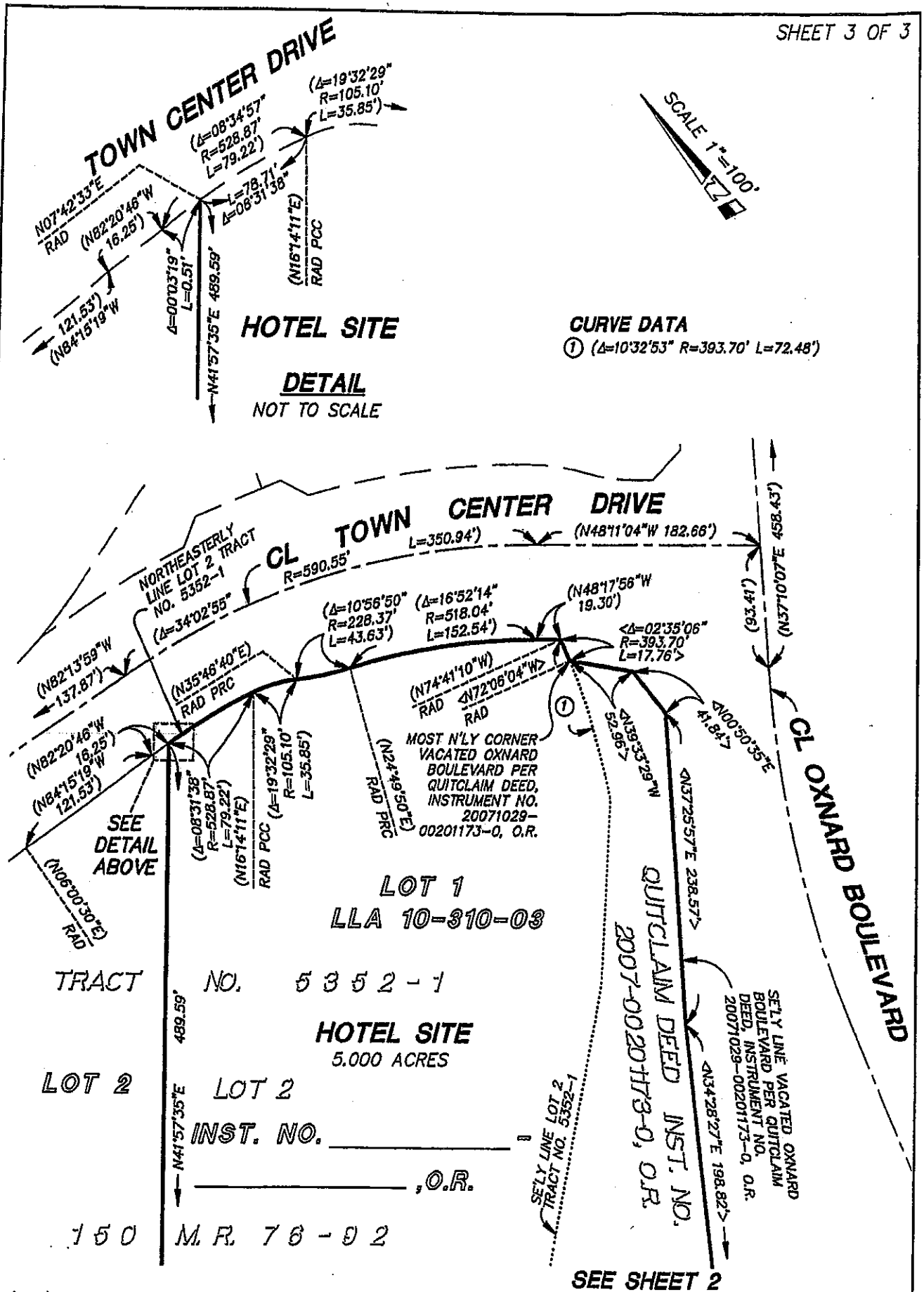
21'
SW'LY LINE LOT 1
(N72°41'45"W 461.65')
N72°41'45"W {532.57'}

SW'LY LINE PARCEL 980547-01-01 DIRECTORS DEED INST. NO. 20100326-00046557-0, O.R.

PARCEL 980547-01-01
DIRECTOR'S DEED
INST. NO. 20100326-00046557-0, O.R.

VENTURA FREEEWAY (US 101)

Q:\10119822\MAP119822\DWG\119822JEX03.DWG



(XXX) INDICATES RECORD DATA PER TRACT NO. 5352-1
<XXX> INDICATES RECORD DATA PER INST. NO. 20071029-00201173-0, O.R.

ATTACHMENT 5

Q:\10119822\MAP119822\DWG\119822JEX03.DWG

ATTACHMENT NO. 22

REVISED LEGAL DESCRIPTION OF HOTEL PARCEL

(attached)

HUITT-ZOLLARS

HUITT-ZOLLARS, INC. • 430 Exchange • Suite 200 • Irvine, CA 92602-1315 • 714.734.5100 phone • 714.734.5155 fax • huitt-zollars.com

10-1198-22 (D)
04-27-10
Revised
04-28-10

EXHIBIT "A"
LEGAL DESCRIPTION
LLA 10-310-03
LOT 1
(The Landing Hotel Site)

Lot 1 of Lot Line Adjustment No. 10-310-03, in the City of Oxnard, County of Ventura, State of California, as shown on Exhibit "B" recorded _____, 2010 as Instrument No. _____ of Official Records, in the office of the County Recorder of said county, described as follows:

Commencing at the intersection of that certain course in the Southwesterly line of Lot 1 of Tract No. 5352-1 as shown on the Map recorded in Book 150, Pages 76 through 92, inclusive, of Miscellaneous Records (Maps), in the office of said County Recorder shown as having a bearing and distance of "N 59°00'30" W 534.25' " on said Tract No. 5352-1 with the Easterly prolongation of a line parallel with and 21.00 feet Southwesterly of that certain course in the Southwesterly line of said Lot 1 shown as having a bearing and distance of "N 72°41'45" W 461.65' " on said Tract No. 5352-1, said intersection also being the most Westerly corner of the land described as Parcel 79666-1 in the Grant Deed to the State of California recorded March 26, 2010 as Instrument No. 20100326-00046578-0 of Official Records, in the office of said County Recorder; thence along the Northeasterly line of said Parcel 79666-1, the following courses: South 72°41'45" East 100.99 feet, and South 65°46'37" East 89.71 feet to the TRUE POINT OF BEGINNING; thence leaving said Northeasterly line North 41°57'35" East 489.59 feet to a point on the Northeasterly line of Lot 2 of said Tract No. 5352-1, said point being on a non-tangent curve concave Southwesterly having a radius of 528.87 feet, a radial line of said curve to said point bears North 07°42'33" East; thence along the Northeasterly and Southeasterly lines of said Lot 2, the following courses: Southeasterly 78.71 feet along said curve through a central angle of 08°31'38" to the beginning of a compound curve concave Southwesterly having a radius of 105.10 feet, Southeasterly 35.85 feet along said curve through a central angle of 19°32'29" to the beginning of a reverse curve concave Northeasterly having a radius of 228.37 feet, Southeasterly 43.63 feet along said curve through a central angle of 10°56'50" to the beginning of a reverse curve concave Southwesterly having a radius of 518.04 feet, Southeasterly 152.54 feet along said curve through a central angle of 16°52'14", South 48°17'56" East 19.30 feet to the beginning of a non-tangent curve concave Northwesterly having a radius of 393.70 feet, a radial line of said curve to said point bears South 74°41'10" East, and Southwesterly 17.76 feet along said curve through a central angle of 02°35'06" to the most Northerly corner of that portion of vacated Oxnard Boulevard as described in Exhibit "B" of the Quitclaim Deed

to Riverpark A, LLC recorded October 29, 2007 as Instrument No. 20071029-00201173-0 of said Official Records; thence leaving said Southeasterly line of the Lot 2 along the Northeasterly and Southeasterly lines of said vacated Oxnard Boulevard, the following courses: South 39°33'29" East 52.96 feet, South 00°50'35" West 41.84 feet, South 37°25'57" West 238.57 feet, South 34°28'27" West 198.82 feet, and South 56°15'27" West 31.20 feet to the most Southerly corner of said portion of vacated Oxnard Boulevard, said point also being the most Easterly corner of the land described as Parcel 980547-02-01 in the Director's Deed to Shea Properties II, LLC recorded March 26, 2010 as Instrument No. 20100326-00046557-0 of said Official Records; thence leaving said Southeasterly line of said portion of vacated Oxnard Boulevard along the Southeasterly and Southwesterly lines of said Parcel 980547-02-01, the following courses: South 56°15'57" West 15.42 feet, North 85°57'51" West 11.49 feet, and North 48°11'35" West 102.08 feet to a point on the Southwesterly line of said vacated portion of Oxnard Boulevard, said point being located thereon South 59°00'30" East 65.26 feet from the most Westerly corner of said vacated portion of Oxnard Boulevard, said point also being the most Westerly corner of said Parcel 980547-02-01; thence leaving said Southwesterly line of Parcel 980547-02-01 along said Southwesterly line of vacated Oxnard Boulevard North 59°00'30" West 55.40 feet to the most Southerly corner of said Parcel 79666-1; thence leaving last said Southwesterly line along the Southeasterly and Northeasterly lines of said Parcel 79666-1, the following courses: North 28°49'03" East 28.19 feet, North 48°12'07" West 124.96 feet, and North 65°46'37" West 145.36 feet to the TRUE POINT OF BEGINNING.

Containing an area of 5.000 acres, more or less.

Subject to covenants, conditions, reservations, restrictions, rights-of-way and easements, if any, of record.

This legal description is for agreement purposes and should not be used for the conveyance of land.

PROFESSIONAL LAND SURVEYOR
JAMES L. GARVIN
NO. 6343
EXP. 12/31/2010
STATE OF CALIFORNIA

JAMES L. GARVIN, PLS 6343

ATTACHMENT NO. 23

OPTION AGREEMENT FOR PURCHASE OF REAL PROPERTY AND JOINT ESCROW INSTRUCTIONS

(attached)

OPTION AGREEMENT

FOR PURCHASE OF REAL PROPERTY

AND JOINT ESCROW INSTRUCTIONS

Escrow No.: _____
("**Escrow**")

To: _____

_____
("**Escrow Holder**" and "**Title Company**")

_____
_____, California _____
Attn.: _____, Escrow Officer
Telephone: (____) _____-_____
Facsimile: (____) _____-_____

This Option Agreement for Purchase of Real Property and Joint Escrow Instructions ("**Agreement**"), dated for reference purposes May 18, 2010, is made by and between RIVERPARK LANDING, LLC, a Delaware limited liability company ("**Riverpark Landing**" or "**Seller**"), and the OXNARD COMMUNITY DEVELOPMENT COMMISSION, a public body, corporate and politic ("**Commission**" or "**Buyer**").

RECITALS

WHEREAS, Seller and Buyer are parties to that certain Owner Participation Agreement dated as of June 12, 2001, as amended by (i) that certain First Amendment to Owner Participation Agreement dated as of November 19, 2002, (ii) that certain Second Amendment to Owner Participation Agreement dated as of December 14, 2004, (iii) that certain Third Amendment to Owner Participation Agreement ("**Third Amendment to OPA**") dated on or about August 7, 2007, (iv) that certain Fourth Amendment to Owner Participation Agreement dated on or about November 20, 2007, (v) that certain Fifth Amendment to Owner Participation Agreement dated on or about _____, 2010 ("**Fifth Amendment to OPA**"), and any other administrative extensions or amendments (collectively, the "**OPA**"). The OPA provides for the development of certain real property (including the Property, as defined below) into a first quality commercial, retail, hotel, restaurant, office and residential project, all as more particularly described in the OPA and the Specific Plan. All terms not specifically defined herein shall have the same meanings ascribed to them in the OPA.

WHEREAS, in connection with the OPA, an Agreement Containing Covenants Affecting Real Property dated as of June 21, 2001 was recorded against the Property on June 18, 2001, as Instrument No. DOC-2001-0114394-00 in the Ventura County Recorder's Office ("Recorder's Office"), as amended by (i) that certain First Amendment to Agreement Containing Covenants Affecting Real Property dated as of November 19, 2002 and recorded against the

Property (defined below) on November 27, 2002, as Instrument No. 2002-0299634-00 in the Recorder's Office, (ii) that certain Second Amendment to Agreement Containing Covenants Affecting Real Property dated as of February 1, 2005 and recorded against the Property on February 3, 2005, as Instrument No. 20050203-0026767 in the Recorder's Office, (iii) that certain Third Amendment to Agreement Containing Covenants Affecting Real Property dated as of August 7, 2007 and recorded against the Property on August 29, 2007, as Instrument No. 20070829-00169024 in the Recorder's Office, (iv) that certain Fourth Amendment to Agreement Containing Covenants Affecting Real Property dated as of February 10, 2010 and recorded on March 22, 2010, as Instrument No. 20100322-00044098-0 in the Recorder's Office; (v) that certain Fifth Amendment to Agreement Containing Covenants Affecting Real Property dated as of _____, 2010 and recorded against the Property on _____, 2010, as Instrument No. _____ in the Ventura County Recorder's Office; and (vi) any other amendments (collectively, the "**Agreement Containing Covenants**"). The Fourth Amendment to Agreement Containing Covenants was not recorded against the Property and neither creates nor imposes any covenants, obligations or burdens with respect to the Property.

WHEREAS, as consideration for Buyer's agreement to enter into the Third Amendment to OPA and the Third Amendment to Agreement Containing Covenants, Seller's predecessor-in-interest previously agreed to grant Buyer an option to purchase certain property as set forth in that certain Option Agreement for Purchase of Real Property and Joint Escrow Instructions dated as of August 7, 2007 (the "**Original Option Agreement**"). Buyer and Seller intend and agree that in the event that the Retail Transaction Closing occurs as provided in Section 1 of the Fifth Amendment to OPA this Agreement shall become effective and supersede the Original Option Agreement in full, and that the Original Option Agreement, including without limitation the option granted therein, shall terminate and be of no further force.

WHEREAS, as consideration for Buyer's agreement to enter into the Fifth Amendment to OPA and the Fifth Amendment to Agreement Containing Covenants, Seller agreed to grant Buyer an option to purchase certain property as set forth herein.

WHEREAS, subject to the terms and conditions of this Agreement, Buyer desires to acquire an option to purchase the Property from Seller and Seller desires to grant to Buyer an option to purchase the Property (defined below) from Seller.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

TERMS AND CONDITIONS

1. **Option; The Property**. Seller hereby grants to Buyer an option to purchase from Seller, upon all of the terms and conditions set forth herein, all of Seller's right, title and interest in and to the Property (the "**Option**"). The property which is the subject of this Agreement consists of that certain approximately five (5) acre portion of Development Parcel C of the land located in the City of Oxnard (the "**City**"), County of Ventura (the "**County**"), State of California (the "**State**") and more particularly described on **Exhibit "A"** attached hereto and by this reference made a part hereof, together with all of Seller's right, title and interest in and to all

improvements, easements, appurtenances, and other intangible property appurtenant to said land (collectively, the "**Property**").

2. **Exercise of Buyer's Option.**

2.1 **Hotel Development Obligation.** Seller shall diligently use its commercially reasonable efforts to develop, or cause the development of, a four star hotel containing approximately 320 rooms ("**Hotel**") on the Property in compliance with the Hotel Time Requirements (defined below in the next paragraph), the Scope of Development, and Schedule of Performance (collectively, the "**Hotel Development Obligation**"). The "**Hotel Time Requirements**" shall mean all of the following: (a) Seller shall Commence construction of the Hotel on the Property on or before December 31, 2011 ("**Commencement Date**"); (b) Seller shall thereafter use its commercially reasonable and diligent efforts to Complete the Hotel within thirty-six (36) months after construction thereof is Commenced; and (c) Seller shall Complete construction of the Hotel on the Property on or before December 31, 2014 ("**Completion Date**"), subject to the provisions of Section 707 (Enforced Delay) and Section 411.3 (Permitted Mortgagee Right to Cure Defaults) of the OPA. The Commission's Executive Director may, in his or her reasonable discretion, extend the Completion Date by no more than six (6) months if Seller is diligently proceeding with construction and factors outside the control of Seller are negatively impacting the rate of Completion (the "**Hotel Extension**"). The term "**Commence**" shall mean that Seller has obtained all building permits required for the construction and development of the Hotel on the Property, and has recorded disbursable construction financing for such construction pursuant to evidence submitted and reasonably satisfactory to the Commission's Executive Director. The term "**Complete**" shall mean that Seller has requested and obtained in recordable form the Certificate of Completion for the development of the Hotel from the Commission in accordance with the OPA.

2.2 **Exercise of Buyer Option.** In the event that Seller fails to comply in whole or in part with the Hotel Development Obligation within any of the times required by the Hotel Time Requirements (as may be extended by the Hotel Extension), then, at any time prior to a date which is six (6) months after (1) Seller's failure to satisfy either clause (a) or clause (c) of the Hotel Time Requirements (as may be extended by the Hotel Extension), or (2) receipt of written notice by Seller from Buyer of Seller's failure to comply with clause (b) of the Hotel Time Requirements ("**Option Expiration Date**"), Buyer shall have the option to purchase the Property ("**Option**") pursuant to the terms and conditions of this Agreement. To exercise the Option, Buyer must, not later than the Option Expiration Date, deliver written notice to Seller or its successor assignee ("**Option Notice**"), stating that Buyer elects to purchase the Property upon the terms and conditions set forth in this Agreement.

2.3 **Non-Exercise of Buyer Option.** In the event that Buyer, in its sole discretion, does not elect to exercise the Option, the provisions of Section 413(c) of the OPA shall control.

2.4 **Opening of Escrow.** Subject to Paragraph 2.2 above, Buyer and Seller shall deliver to Escrow Holder a fully-executed duplicate original of this Agreement within five (5) business days after the Option Notice Date (as defined below). As used in this Agreement, the term "**Option Notice Date**" shall mean the date on which Buyer shall have

delivered the Option Notice to Seller, provided that in no event shall the Option Notice Date be later than the Option Expiration Date. When this Agreement, fully signed, is delivered to Escrow Holder, Escrow shall be deemed opened (**"Opening of Escrow"**). Escrow Holder shall immediately notify Buyer and Seller, in writing, of the date of Opening of Escrow.

3. **Purchase Price**. The purchase price for the Property (the **"Purchase Price"**) shall be One Dollar ($1.00).

4. **Conditions Precedent to Buyer's Performance**. Buyer's obligation to purchase the Property and close the Escrow is subject to the satisfaction or waiver (in Buyer's sole and absolute discretion) of all the conditions set forth below within the applicable time periods specified below (collectively, **"Buyer's Conditions"**).

4.1 **Approval of Title Condition; A.L.T.A. Survey**.

4.1.1 In the event that Seller fails to comply in whole or part with the Hotel Development Obligation within any of the times required by the Hotel Time Requirements (as may be extended by the Hotel Extension), upon request by Buyer (**"Request"**), Seller shall obtain from Title Company and deliver to Buyer a current preliminary report of title for the Property (the **"Preliminary Report"**), together with copies of all documents shown as exceptions in the Preliminary Report, within ten (10) days of Buyer's Request. It shall be a condition to the Close of Escrow and a covenant of Seller that Seller shall convey **"Fee Simple Merchantable Title,"** subject to **"Agency Approved Exceptions,"** as those terms are defined in Section 413(c) of the OPA.

4.1.2 Buyer shall have until the Option Notice Date to approve or disapprove the title condition of the Property; provided, however, that Buyer shall have not less than thirty (30) days from delivery to review the Preliminary Report and approve or disapprove the title condition of the Property. If Buyer delivers the Option Notice to Seller, then, subject to Paragraphs 4.1.3 and 4.1.4, Buyer shall be deemed to have unconditionally approved all matters affecting title to the Property and the contingency described in this Paragraph 4.1.2 shall be deemed conclusively and irrevocably satisfied in all respects.

4.1.3 Subject to Paragraph 7 and Paragraph 4.1.4, below, any exceptions to title disclosed by Title Company for the first time after the Option Notice Date and prior to the Close of Escrow (each, an **"Intervening Exception"**) shall be subject to Buyer's approval, and Buyer shall have until the Close of Escrow within which to deliver to Escrow Holder and Seller written notice of its disapproval thereof (a **"Notice of Defect"**). If Seller and Escrow Holder receive any such Notice of Defect prior to the Close of Escrow, then any such Intervening Exception shall be disapproved by Buyer and this Agreement shall automatically terminate as if Buyer elected not to exercise the Option, in accordance with Paragraph 2.3 herein.

4.1.4 Notwithstanding anything to the contrary contained herein, Seller agrees to pay or remove (by bonding, through the issuance of an endorsement to the Title Policy, as defined below, at Seller's sole cost, or otherwise) from title at the Close of Escrow the lien of any deed of trust, mortgage, or other security instrument, mechanic's lien or other statutory lien for labor or materials, judgment lien or tax lien (other than any such liens and encumbrances

relating to the matters described in paragraphs 7.1(a) through (c), and any other liens or encumbrances (other than Agency Approved Exceptions) that would adversely affect the ability of Buyer to resell the Property for redevelopment purposes consistent with then applicable laws.

4.2 Confirmation of Feasibility.

4.2.1 Buyer shall have the period of time from Seller's failure to comply in whole or in part with the Hotel Development Obligation within any of the times required by the Hotel Time Requirements (as may be extended by the Hotel Extension) until the Option Notice Date (the **"Feasibility Period"**) to confirm in Buyer's sole and absolute discretion, the physical condition of the Property and whether Buyer can feasibly use or resell the Property in accordance with then applicable laws, taking into account the Agency Approved Exceptions; provided, however that Buyer shall have no less than sixty (60) days to inspect the Property, including an American Society for Testing and Materials ("**ASTM**") Phase I Environmental Site Assessment (**"Phase I Analysis"**) and, in the event that the consultant preparing the report for the Phase I Analysis recommends further environmental analysis or soils review through an ASTM Phase II Environmental Site Assessment (**"Phase II Analysis"**), the Feasibility Period shall be extended by the amount of time necessary for Buyer's consultant to complete the report for the Phase II Analysis. If Buyer delivers the Option Notice to Seller, then, subject to Paragraphs 4.2.2, 4.2.3, 4.2.4, and 4.2.5, Buyer shall be deemed to have unconditionally approved all matters affecting title to the Property and the contingency described in this Paragraph 4.2.1 shall be deemed conclusively and irrevocably satisfied in all respects.

4.2.2 To assist Buyer's feasibility study, upon Buyer's written request during the Feasibility Period, Seller shall deliver to Buyer copies of any engineering, soils or environmental studies, reports, surveys and assessments relating to the Property in Seller's possession and make available to Buyer at Seller's offices (or wherever else they may be located) during normal business hours upon reasonable advance notice, Seller's records relating to the Property for Buyer's inspection (collectively, the **"Seller Property Documents"**). In addition, during the Feasibility Period, Seller agrees to introduce Buyer to any of Seller's consultants designated by Buyer and involved with the development of the Property and authorize said consultants to discuss the Property with Buyer, provided that in no event shall Seller be liable or bound in any way for any statements made or information or documents furnished by any of said consultants (collectively with the Seller Property Documents and any other documents provided to or obtained by Buyer, the **"Property Documents"**). Seller makes no representations or warranties concerning the sufficiency or accuracy of the Property Documents and shall have no liability whatsoever for any insufficiency or inaccuracy in any of the Property Documents; provided, however, that Seller covenants to refrain from making any intentional misrepresentations and/or omissions in any of the Property Documents and to inform Buyer of any missing, inconsistent, false or inaccurate statements in the Property Documents of which it is or becomes aware. Buyer shall be solely responsible for determining the sufficiency and accuracy of the Property Documents and any statements or information provided by any of Seller's consultants; provided, however that Seller shall have a duty to cooperate in good faith with Buyer to determine the sufficiency and accuracy of the Property Documents. Seller's inadvertent failure to deliver or make available to Buyer any Seller Property Documents as provided above shall not constitute a breach or default by Seller hereunder.

4.2.3 Seller hereby covenants that it shall not make or cause to be made any material adverse changes to the Property, which occur after expiration of the Feasibility Period and prior to Close of Escrow, including, but not limited to, material adverse changes caused by the use of the Property, physical condition of the Property, environmental integrity of the Property, or conditions affecting Seller's title to the Property.

4.2.4 Seller hereby agrees that it has an affirmative duty to advise Buyer of any material adverse changes to the Property that it is aware of or becomes aware of during Escrow and further covenants to provide written notice to Buyer of such material adverse changes. This duty shall not include any duty to make any affirmative investigation at any time.

4.2.5 At reasonable times upon at least twenty-four (24) hours' written notice, Buyer and its representatives, agents and contractors shall have a limited license to enter upon the Property during the Feasibility Period, at Buyer's own cost and expense, in connection with Buyer's proposed purchase of the Property to conduct the studies and inspections referred to in Paragraph 4.2.1. Buyer, its representatives, agents and contractors shall (i) perform all work permitted under this paragraph in a diligent, expeditious and safe manner, (ii) not allow any dangerous or hazardous condition to continue beyond the completion of the work permitted under this paragraph, (iii) comply with all applicable laws and governmental regulations, and (iv) keep the Property free and clear of all mechanics' and materialmen's liens or other liens arising out of the entry and work performed under this paragraph by Buyer, its representatives, agents and contractors. After any entry, Buyer shall immediately restore the Property to the same or substantially similar condition as before such entry. Buyer shall indemnify, defend (with counsel acceptable to Seller in its subjective, good faith judgment (**"Acceptable Counsel"**)) and hold harmless the Property and Seller and its trustees, beneficiaries, officers, directors, partners (including, without limitation, its constituent partners and their respective shareholders, officers, directors, representatives, employees, agents and attorneys), shareholders, employees, representatives, agents, attorneys, successors and assigns (collectively, the **"Indemnified Parties"**) from and against all claims, losses, liabilities, damages, costs and expenses (including, without limitation, attorneys' fees) arising from or relating to the entry on the Property by Buyer, its representatives, agents or contractors (provided that Buyer shall not be obligated to remediate, or indemnify any Indemnified Party with respect to (i) any claims relating to, a pre-existing defective condition affecting the Property (e.g., the existence of any Hazardous Materials, as defined below, on the Property) as opposed to, for example, claims relating to injury or damage caused by Buyer's entry on the Property) or (ii) the negligence or willful misconduct of any Indemnified Party. Buyer's obligation to indemnify, defend and hold harmless the Indemnified Parties shall survive the termination of this Agreement and Close of Escrow and shall not be limited by any insurance required under Paragraph 4.2.6. This limited license is revocable by Seller upon Buyer's default and shall in any event be deemed revoked upon termination of this Agreement.

4.2.6 During the Feasibility Period, Buyer agrees to maintain worker's compensation and comprehensive liability insurance policies (with insurance companies reasonably acceptable to Seller) to cover its activities on the Property and to keep the Property free and clear of all mechanics' and materialmen's liens or other liens arising out of any of its activities or those of its representatives, agents or contractors. Buyer shall be deemed to have complied with the foregoing worker's compensation requirements as they relate to

subcontractors performing any work or supplying any materials on behalf of Buyer if Buyer shall cause such subcontractors to maintain such worker's compensation insurance in lieu of Buyer maintaining the same. At least one (1) business day before entering on the Property, Buyer shall deliver to Seller a certificate of insurance evidencing insurance coverage in compliance with the terms of this paragraph. Buyer shall maintain and keep in effect, at Buyer's sole expense, at all times during the Feasibility Period, a comprehensive liability insurance policy having a combined liability limit of at least One Million Dollars ($1,000,000.00) per occurrence and property damage limits of at least One Million Dollars ($1,000,000.00) per occurrence. The insurance policy shall be primary and noncontributing with any insurance which may be carried by Seller, and shall name Seller as an additional insured. The insurance policy shall also provide that it may not be canceled or modified without at least thirty (30) days' prior written notice to Seller.

4.3 **A.L.T.A. Title Policy.** If (i) not later than the Option Notice Date Buyer shall have delivered to the Title Company an A.L.T.A. survey in form and substance sufficient to allow Title Company to issue an A.L.T.A. Extended Title Policy (as the term Title Policy is defined below) and (ii) not later than the Option Notice Date, Title Company shall have committed in writing to issuing an A.L.T.A. Extended Title Policy at the Close of Escrow (as evidenced by a copy of said commitment being delivered to Seller prior to the Option Notice Date), then Title Company's wrongful failure or refusal (through no fault of Buyer) to issue an A.L.T.A. Extended Title Policy at the Close of Escrow shall entitle Buyer to terminate this Agreement on the earlier of that date which is ten (10) days after the Title Company advises Seller it will not issue said A.L.T.A. Extended Title Policy or the Closing Date. If Buyer has the right to terminate this Agreement pursuant to this Paragraph 4.3 and Seller and Escrow Holder have not received Buyer's written termination of this Agreement within the time period described in the preceding sentence, then Buyer shall be deemed to have elected to proceed to close the Escrow and accept a C.L.T.A. standard coverage Title Policy. Except as expressly provided in this Paragraph 4.3, the issuance of an A.L.T.A. Extended Title Policy shall not be a condition to Buyer's obligations under this Agreement.

4.4 **Seller Performance.** (i) Seller shall have, either prior to or concurrently with Buyer's performance of its material obligations hereunder, duly performed each and every material obligation to be performed by it hereunder, (ii) Seller's representations and warranties set forth in Paragraph 9 below shall be true and correct on the date hereof and as of the Close of Escrow.

4.5 **Option Notice.** Buyer shall have elected to exercise the Option by delivering the Option Notice to Seller not later than the Option Expiration Date.

5. **Conditions Precedent to Seller's Performance.** Seller's obligation to sell the Property and close the Escrow is subject to the satisfaction or waiver (in Seller's sole and absolute discretion) of all conditions set forth below within the applicable time periods specified (collectively, **"Seller's Conditions"**):

5.1 **Buyer Performance.** (i) Buyer shall have, either prior to or concurrently with Seller's performance of its material obligations hereunder, duly performed each and every material obligation to be performed by it hereunder, and (ii) Buyer's representations and

warranties set forth in Paragraphs 10.1, 10.2 and 10.3 below shall be true and correct on the date hereof and as of the Close of Escrow.

5.2 **Option Notice Within Option Period.** Buyer shall have elected to exercise the Option by delivering the Option Notice to Seller not later than the Option Expiration Date.

6. **Closing of Escrow.**

6.1 **Closing Date.**

6.1.1 Subject to the satisfaction of the Buyer's Conditions and the Seller's Conditions, Escrow shall close on or before 5:00 p.m. on the thirtieth (30th) day after the Option Notice Date (the **"Closing Date"**).

6.1.2 The terms **"Close of Escrow"** and/or **"Closing"** are used in this Agreement to mean the time and date (which shall be as provided in Paragraph 6.1.1) on which the Grant Deed (as defined in Paragraph 6.3.1) is filed for recording by Escrow Holder in the Office of the Ventura County Recorder.

6.2 **Deposits to be Made by Buyer.** On or before the Close of Escrow, Buyer shall deliver to Escrow Holder:

6.2.1 Immediately available funds in a total amount equal to the Purchase Price and any other sums payable by Buyer hereunder (including Buyer's share of closing costs and prorations);

6.2.2 Any additional funds and/or instruments, properly executed and acknowledged by Buyer, as appropriate, as may be necessary to comply with this Agreement.

6.3 **Deposits to be Made by Seller.** At or before 5:00 p.m. on the last business day immediately before the Close of Escrow, Seller shall deliver to Escrow Holder:

6.3.1 A grant deed conveying Seller's interest in the Property to Buyer subject to the matters described in Paragraph 7.1, properly executed and acknowledged by Seller in the form of **Exhibit "B"** attached hereto (the **"Grant Deed"**);

6.3.2 A Certification of Non-Foreign Status certifying, pursuant to Internal Revenue Code Section 1445, that Seller is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations), along with California Form 593-C.

6.3.3 Any additional instruments, signed and properly acknowledged by Seller if appropriate, as may be necessary to comply with this Agreement.

7. **Title Policy.**

7.1 At Close of Escrow, Title Company shall issue to Buyer the title policy described in Paragraph 4.3 above (the **"Title Policy"**), with liability in the amount of the Fair Market Value of the Property as defined or determined by Section 413(c) of the OPA, covering the Property and insuring fee title vested in Buyer, free of encumbrances, except:

(a) All general and special real property taxes and assessments which are not delinquent, other than any special taxes or liens levied in connection with any Mello Roos or similar bond financings (except to the extent first reasonably determined by the City's Community Development Director at or prior to the approval of the Rate and Method of Allocation for such bonds to be a reasonable allocation of such liens to the Property);

(b) Easements, encumbrances, covenants, conditions and restrictions, reservations, rights-of-way and other matters of whatever kind or nature as shown on the Preliminary Report as finally approved or deemed approved by Buyer under Paragraph 4.1;

(c) Any encumbrances or other matters resulting from the acts or omissions of Buyer or its representatives, contractors, agents or consultants. Buyer may obtain from Title Company its A.L.T.A. Extended Title Policy coverage and/or such endorsements as Buyer may desire, provided that (i) all costs thereof (including survey costs) shall be at Buyer's expense, and (ii) the issuance of an A.L.T.A. Extended Title Policy or any endorsement required by Buyer shall not extend Buyer's title approval period under Paragraph 4.1, the Feasibility Period or the Closing Date or, except as expressly provided in Paragraph 4.3 above, be a condition to Buyer's obligations under this Agreement.

8. **Termination and Cancellation of Escrow.**

8.1 If Escrow fails to close by the Closing Date, then Escrow and this Agreement shall terminate automatically without further action by Escrow Holder or any party. Termination of Escrow, as provided in this Paragraph 8.1, shall be without prejudice to whatever legal rights Buyer or Seller may have against each other which may otherwise arise from the OPA in connection with that termination. Upon such termination, the parties shall proceed under Section 413(c) of the OPA as if Buyer elected not to exercise the Option.

8.2 If the Close of Escrow fails to occur because of either party's default, the defaulting party shall be liable for all Escrow cancellation and Title Company charges, in addition to any other damages or remedies due the non-defaulting party. If Close of Escrow fails to occur for any other reason, Buyer and Seller shall each pay one-half (1/2) of any Escrow and Title Company cancellation charges, and this Agreement shall terminate as if Buyer elected not to exercise the Option, in accordance with Paragraph 2.3 herein.

9. **Seller's Representations and Warranties.** Seller hereby represents and warrants to Buyer as follows, which representations and warranties are true in all material respects as of the date hereof and such representations and warranties shall be true on the Close of Escrow:

9.1 **Authority**. Seller has the legal power, right and authority to enter into this Agreement and to consummate the transactions contemplated hereby. The individuals executing this Agreement on behalf of Seller have the legal power, right and actual authority to bind Seller to the terms and conditions of this Agreement.

9.2 **Requisite Action**. As of the date hereof, all requisite action (corporate, partnership or otherwise) has been taken by Seller in connection with the entering into of this Agreement and the consummation of the transactions contemplated hereby.

9.3 **Validity**. This Agreement and all documents required hereby to be executed by Seller are and shall be valid, legally binding obligations of and enforceable against Seller in accordance with their terms.

10. Buyer's Representations, Warranties, Environmental Agreement. Buyer hereby agrees and represents and warrants to Seller as follows, which representations and warranties are true in all respects as of the date hereof and shall be true on the Close of Escrow:

10.1 **Authority**. Buyer has the legal power, right and authority to own property and to enter into this Agreement and the documents referenced herein, and to consummate the transactions contemplated hereby. The individuals executing this Agreement and the documents referenced herein on behalf of Buyer have the legal power, right and actual authority to bind Buyer to the terms and conditions hereof and thereof.

10.2 **Requisite Action**. As of the date hereof, all requisite action (corporate, partnership or otherwise) has been taken by Buyer in connection with the entering into of this Agreement and the documents referenced herein, and the consummation of the transactions contemplated hereby.

10.3 **Validity**. This Agreement and all documents required hereby to be executed by Buyer are and shall be valid, legally binding obligations of and enforceable against Buyer in accordance with their terms.

11. Brokerage Commissions. Seller hereby represents and warrants to Buyer that Seller has made no statement or representation to, nor entered into any agreement with, any broker, salesman or finder in connection with the transactions contemplated by this Agreement. Buyer hereby represents and warrants to Seller that Buyer has made no statement or representation to, nor entered into any agreement with, any broker, salesman or finder in connection with the transactions contemplated by this Agreement. Each party agrees to indemnify, defend, protect and hold the other harmless from and against any claim, loss, damage, cost or liability for any broker's commission or salesman's or finder's fee asserted as a result of its own act or omission in connection with this transaction.

12. General Provisions.

12.1 **Assignment**. This Agreement shall be binding upon and shall inure to the benefit of Buyer and Seller and their respective representatives, successors and assigns as may be permitted, if at all, below. Buyer shall not have the right to assign this Agreement or any interest or right under this Agreement or under the Escrow or to appoint a nominee to act as Buyer under

this Agreement. Seller shall have the right assign this Agreement and its rights, duties and obligations hereunder to any entity that received Buyer's consent pursuant to the terms of Section 105.3 of the OPA.

12.2 **Attorneys' Fees**. In any action between the parties arising out of this Agreement or the Escrow, or in connection with the Property, the prevailing party in the action shall be entitled, in addition to damages, injunctive relief or other relief, to its reasonable costs and expenses, including, without limitation, costs and reasonable attorneys' fees fixed by the court.

12.3 **Approval and Notices**. Any notice, demand, approval, consent or other communication required or desired to be given under this Agreement in writing may be given by personal service, fax (with a hard copy to follow immediately), recognized overnight air courier or by certified mail and shall be directed to the party involved at the address indicated below:

SELLER:	Riverpark Landing, LLC 130 Vantis, Suite 200 Aliso Viejo, CA 92656 Attn: Steve Schafenacker
with a copy to:	Riverpark Landing, LLC 130 Vantis, Suite 200 Aliso Viejo, CA 92656 Attn: General Counsel
BUYER:	Oxnard Community Development Commission 214 South C Street Oxnard, California 93030 Attention: Community Development Director

Any notice, demand, approval, consent or other communication given: (a) personally shall be deemed to have been given upon receipt, (b) by recognized overnight air courier, freight prepaid, shall be deemed to have been given on the next business day, (c) by certified mail shall be deemed to have been given on the third business day after it was deposited in the U.S. mail, certified and postage prepaid. Notices shall be deemed to have been validly given if given by either Buyer's or Seller's respective counsel in the manner set forth above. In any case, in order for such notice, demand, approval, consent or other communication to be given, the same shall be addressed to the party to be served at said address or at such other address of which that party may have given notice under the provisions of this paragraph.

12.4 **General Escrow Provisions**. Seller and Buyer agree that this Agreement shall also constitute instructions to Escrow Holder. In addition, the parties agree to execute and deliver to Escrow Holder, such reasonable and customary escrow instructions in the usual form of Escrow Holder for the purpose of consummating the transaction contemplated by this Agreement; provided, however, that any standard extension provisions in such escrow instructions shall not apply, and in the event of any conflict or inconsistency between the provisions of such escrow instructions and the provisions of this Agreement, the provisions of

this Agreement shall control. Escrow Holder shall perform all customary functions of an escrow holder to consummate this transaction, including, among other duties, calculation of the prorations and closing costs required by this Agreement, as well as serving as depository for all funds, instruments and documents needed for the Close of Escrow. If the requirements relating to the duties or obligations of Escrow Holder are unacceptable to Escrow Holder, or if Escrow Holder requires additional instructions, the parties agree to make any deletions, substitutions and additions, as counsel for Buyer and Seller shall mutually approve, and which do not materially alter the terms of this Agreement. Any supplemental instructions shall be signed only as an accommodation to Escrow Holder and shall not be deemed to modify or amend the rights of Buyer or Seller, as between Buyer and Seller, unless those signed supplemental instructions expressly so provide.

12.5 **Prorations; Refundable Deposits**. Property taxes and assessments on the Property, and any rents, utilities and maintenance and other income and operating expenses for the Property, shall be prorated between Buyer and Seller as of Close of Escrow, based on the most current statements and information available to Escrow Holder. If the Property is part of a larger assessor's parcel, then the property taxes allocable to the Property shall be determined on pro rata basis based on acreage. Buyer shall be responsible for the lien of supplemental taxes, if any, assessed pursuant to the provisions of Chapter 3.5 (commencing with Section 75) of the Revenue and Taxation Code of the State of California for acts or events occurring on or after Close of Escrow. Notwithstanding anything to the contrary contained in this Agreement, (i) any bonds, deposits and refundable fees which inure to the benefit of Seller or which have been posted by Seller with any governmental body, subdivision, entity or agency in connection with the ownership, development and/or use of the Property are and shall remain the sole and separate property of Seller, (ii) Seller shall have the right at all times (including after the Close of Escrow) to obtain the return or release of all such bonds, fees and deposits, and (iii) Buyer shall cooperate with Seller (at no expense to Buyer) in connection therewith to the extent such cooperation is reasonably required as a result of Buyer's interest in the Property.

12.6 **Payment of Costs**. Seller shall pay the premium charges for the Title Policy up to the amount which would be charged for a C.L.T.A. Title Policy, documentary transfer taxes, one-half (1/2) of all Escrow costs and fees, and the charge for recording the Grant Deed. Buyer shall pay all of the additional costs in connection with an A.L.T.A. standard or extended coverage owner's title policy (including, without limitation, all survey costs and additional premium charges) if elected by Buyer and any title endorsements requested by Buyer, all recording and other costs associated with any loan obtained by Buyer and one-half (1/2) of all Escrow costs and fees.

12.7 **Escrow Holder Authorized to Complete Documents**. If necessary, Escrow Holder is authorized to insert the date Escrow closes as the date of documents conveying interests therein.

12.8 **Recordation of Documents**. Upon Close of Escrow, Escrow Holder shall cause the Grant Deed, and any other recordable instruments to be filed for recordation in the Office of the Ventura County Recorder. Escrow Holder shall supply all parties listed in Paragraph 12.3 with conformed copies of documents submitted for recording.

12.9 Delivery of Documents and Funds. Upon Close of Escrow, Escrow Holder shall deliver to Seller and to Buyer all documents and funds to which each is entitled and for whose benefit those documents and funds were delivered to Escrow Holder.

12.10 Performance by Escrow Holder. Escrow Holder is to be concerned only with those paragraphs under this Agreement where Escrow Holder is given instructions to perform certain acts or with those paragraphs where escrow holders generally and reasonably would be expected to act.

12.11 Damage or Destruction; Condemnation. In the event any of the Property is damaged or destroyed by any casualty or by a partial taking or condemnation under the provisions of applicable eminent domain law after the date hereof but prior to the Closing Date, Seller shall have no obligation to repair or replace any such damage or destruction. Seller shall, upon consummation of the transaction herein provided, assign to Buyer all claims of Seller under or pursuant to any applicable casualty insurance coverage or under the provisions of applicable eminent domain law and all proceeds from any such casualty insurance or condemnation awards received by Seller on account of any such casualty or condemnation, the damage from which shall not have been repaired by Seller prior to the Closing Date (and there shall be no reduction of the Purchase Price). In the event of any unreimbursed cost of repair of damage to the Property on account of a casualty, Buyer may, at its option, off-set the unreimbursed costs against any Infrastructure Costs owed to Seller, in accordance with Section 413(c) of the OPA. Notwithstanding anything to the contrary set forth herein, if a total or prior taking occurs prior to the Closing Date, then this Agreement shall terminate. Seller hereby assigns all rights to "just compensation," including acquisition and relocation benefits, from the condemning authority.

12.12 Survival of Indemnifications. Notwithstanding anything to the contrary contained in this Agreement, Buyer's obligations under this Agreement to indemnify, defend and hold harmless Seller and the other Indemnified Parties, shall survive the termination of this Agreement and the Close of Escrow and shall not be limited by any insurance required hereunder.

12.13 Interpretation. This Agreement shall be construed under the laws of the State of California in effect at the time of the signing of this Agreement. Each party acknowledges that it has been represented by independent counsel in connection with this Agreement and that this Agreement is the result of negotiations between the parties hereto. Any uncertainty or ambiguity shall not be construed against Seller because Seller's counsel, as a matter of convenience or otherwise, prepared this Agreement in its final form.

12.14 Titles, Captions and Paragraphs. Titles and captions are for convenience only and shall not constitute a portion of this Agreement. References to paragraph numbers are to paragraphs as numbered in this Agreement unless expressly stated otherwise.

12.15 Gender, Etc. As used in this Agreement, masculine, feminine or neuter gender and the singular or plural number shall each be deemed to include the others where and when the context so dictates. As used in this Agreement, the terms "including" and "include"

shall have their most comprehensive meanings and shall be deemed to mean "including, without limitation" and "include, without limitation," respectively.

12.16 **No Waiver**. A waiver by either party of a breach of any of the covenants, conditions or agreements under this Agreement to be performed by the other party shall not be construed as a waiver of any succeeding breach of the same or other covenants, agreements, restrictions or conditions of this Agreement.

12.17 **Modifications**. Any alteration, change or modification of or to this Agreement, in order to become effective, shall be made in writing and in each instance signed on behalf of each party.

12.18 **Severability**. If any term, provision, condition or covenant of this Agreement or its application to any party or circumstances shall be held, to any extent, invalid or unenforceable, the remainder of this Agreement, or the application of the 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, and shall be valid and enforceable to the fullest extent permitted by law.

12.19 **Merger of Prior Agreements and Understandings**. This Agreement, together with the OPA and the Agreement Containing Covenants, contains the entire understanding between the parties relating to the transaction contemplated by this Agreement. All prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged into this Agreement and shall be of no further force.

12.20 **Time of Essence**. Time is expressly made of the essence with respect to the performance by Buyer and Seller of each and every obligation and condition of this Agreement in general, and of the Option Expiration Date and Close of Escrow in particular.

12.21 **Possession of Property**. Buyer shall be entitled to possession of the Property only at the Close of Escrow.

12.22 **Counterparts**. This Agreement may be signed in multiple counterparts which, when signed by all parties, shall constitute a binding Agreement.

12.23 **Exhibits Incorporated by Reference**. All exhibits attached to this Agreement are incorporated into this Agreement by reference.

12.24 **Computation of Time**. The time in which any act is to be done under this Agreement is computed by excluding the first day (such as the day Escrow opens), and including the last day, unless the last day is a holiday or Saturday or Sunday, in which case the time shall be extended to the next business day.

12.25 **Further Actions**. Each party agrees to sign such other and further instruments and documents and take such other and further actions as may be reasonably necessary or proper in order to accomplish the intent of this Agreement.

12.26 Preliminary Change of Ownership Report. Buyer shall be fully responsible for all matters in connection with the filing of a Preliminary Change of Ownership Report in accordance with the California Revenue and Taxation Code Section 480.3.

12.27 Not an Offer. Seller's delivery of unsigned copies of this Agreement is solely for the purpose of review by the party to whom delivered, and neither the delivery nor any prior communications between the parties, whether oral or written, shall in any way be construed as an offer by Seller, nor in any way imply that Seller is under any obligation to enter the transaction which is the subject of this Agreement. The signing of this Agreement by Buyer constitutes an offer which shall not be deemed accepted by Seller unless and until Seller has signed this Agreement and delivered a duplicate original to Buyer.

12.28 No Recordation. Neither this Agreement nor any memorandum hereof shall be recorded or filed except for the Memorandum to be recorded pursuant to Paragraph 12.32.

12.29 No Third Party Beneficiaries. This Agreement does not create, and it shall not be construed as creating, any rights enforceable by any person or entity not a party to this Agreement except to the extent such person or entity is the beneficiary of any indemnity, waiver or release contained herein.

12.30 Confidentiality. As a condition to being furnished information regarding the business, operations and financial condition of the Property, Buyer shall treat the information as confidential, shall refrain from disclosing the information to any person other than Buyer's representatives having a need to know the information, and shall use the information exclusively for evaluating the proposed acquisition. Buyer shall cause its representatives receiving any of the information to comply with the obligations imposed on Buyer by this Agreement. Buyer and its representatives shall continue to be bound indefinitely by the obligations set forth in this confidentiality clause unless the acquisition is consummated.

12.31 Termination of Prior Option; Notice of Termination. Buyer and Seller intend and agree that only in the event that the Retail Transaction Closing occurs as provided in Section 1 of the Fifth Amendment to OPA shall this Agreement become effective and supersede the Original Option Agreement in full, and that the Original Option Agreement, including without limitation the option granted therein, shall terminate and be of no further force.

.Concurrently with the execution of this Agreement, Buyer shall execute and deliver to Seller in a form suitable for recordation a Notice of Termination of Memorandum of Option disclosing the termination of the grant of the prior option to Buyer, such Notice of Termination of Memorandum of Option to be in the form of **Exhibit "C"**, attached hereto.

12.32 Memorandum of Option. Concurrently with the execution of this Agreement, Buyer and Seller shall execute in a form suitable for recordation a Memorandum of Option disclosing the grant of the Option to Buyer and Buyer's right to purchase the Property pursuant to this Agreement, such Memorandum of Option to be in the form of **Exhibit "D"** attached hereto, which may be recorded at Buyer's option.

12.33 Effectiveness of Agreements. Buyer and Seller intend and agree that only in the event that the Retail Transaction Closing occurs as provided in Section 1 of the Fifth Amendment to OPA shall this Agreement, the Notice of Termination of Memorandum of Option, or the Memorandum of Option become effective. In the event that the Retail Transaction Closing does not occur as provided in Section 1 of the Fifth Amendment to OPA, then this Agreement, the Notice of Termination of Memorandum of Option, and the Memorandum of Option shall automatically become null and void *ab initio* without the need for any further action by the parties thereto. The parties hereto further agree that any original of this Agreement, the Notice of Termination of Memorandum of Option, or the Memorandum of Option executed by the Commission shall be maintained by attorneys for the Commission until such time as the Retail Transaction Closing occurs as provided in Section 1 of the Fifth Amendment to OPA. If the Retail Transaction Closing occurs as provided in Section 1 of the Fifth Amendment to OPA, the Commission-executed documents shall be promptly delivered by the Commission or its attorneys. If the Retail Transaction Closing does not occur as provided in Section 1 of the Fifth Amendment to OPA, the Commission-executed documents shall be destroyed by attorneys for the Commission.

IN WITNESS WHEREOF, the parties have duly executed this Agreement on the date set forth next to their respective signatures below.

"Seller"

RIVERPARK LANDING, LLC, a Delaware limited liability company

By: Shea Properties Management Company, Inc.
a Delaware corporation,
its Manger

By: _____

Name: Stephen D. Stambaugh

Its: Assistant Secretary

By: _____

Name: Julia Guizan

Its: Assistant Secretary

[*signatures continue on next page*]

"Buyer"

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

By:_____
Dr. Thomas E. Holden,
Chairman

ATTEST:

By:_____
Daniel Martinez
Secretary Designate

APPROVED AS TO FORM:

By:_____
Alan Holmberg
General Counsel

APPROVED AS TO FORM AND CONTENT:
KANE, BALLMER & BERKMAN

By:_____
Commission Special Counsel

APPROVED AS TO CONTENT:

By:_____
Curtis P. Cannon
Community Development Director

EXHIBIT "A"

LEGAL DESCRIPTION OF THE PROPERTY

(attached)

HUITT-ZOLLARS

HUITT-ZOLLARS, INC. • 430 Exchange • Suite 200 • Irvine, CA 92602-1315 • 714.734.5100 phone • 714.734.5155 fax • huitt-zollars.com

10-1198-22 (D)
04-27-10
Revised
04-28-10

EXHIBIT "A"
LEGAL DESCRIPTION
LLA 10-310-03
LOT 1
(The Landing Hotel Site)

Lot 1 of Lot Line Adjustment No. 10-310-03, in the City of Oxnard, County of Ventura, State of California, as shown on Exhibit "B" recorded _____, 2010 as Instrument No. _____ of Official Records, in the office of the County Recorder of said county, described as follows:

Commencing at the intersection of that certain course in the Southwesterly line of Lot 1 of Tract No. 5352-1 as shown on the Map recorded in Book 150, Pages 76 through 92, inclusive, of Miscellaneous Records (Maps), in the office of said County Recorder shown as having a bearing and distance of "N 59°00'30" W 534.25' " on said Tract No. 5352-1 with the Easterly prolongation of a line parallel with and 21.00 feet Southwesterly of that certain course in the Southwesterly line of said Lot 1 shown as having a bearing and distance of "N 72°41'45" W 461.65' " on said Tract No. 5352-1, said intersection also being the most Westerly corner of the land described as Parcel 79666-1 in the Grant Deed to the State of California recorded March 26, 2010 as Instrument No. 20100326-00046578-0 of Official Records, in the office of said County Recorder; thence along the Northeasterly line of said Parcel 79666-1, the following courses: South 72°41'45" East 100.99 feet, and South 65°46'37" East 89.71 feet to the TRUE POINT OF BEGINNING; thence leaving said Northeasterly line North 41°57'35" East 489.59 feet to a point on the Northeasterly line of Lot 2 of said Tract No. 5352-1, said point being on a non-tangent curve concave Southwesterly having a radius of 528.87 feet, a radial line of said curve to said point bears North 07°42'33" East; thence along the Northeasterly and Southeasterly lines of said Lot 2, the following courses: Southeasterly 78.71 feet along said curve through a central angle of 08°31'38" to the beginning of a compound curve concave Southwesterly having a radius of 105.10 feet, Southeasterly 35.85 feet along said curve through a central angle of 19°32'29" to the beginning of a reverse curve concave Northeasterly having a radius of 228.37 feet, Southeasterly 43.63 feet along said curve through a central angle of 10°56'50" to the beginning of a reverse curve concave Southwesterly having a radius of 518.04 feet, Southeasterly 152.54 feet along said curve through a central angle of 16°52'14", South 48°17'56" East 19.30 feet to the beginning of a non-tangent curve concave Northwesterly having a radius of 393.70 feet, a radial line of said curve to said point bears South 74°41'10" East, and Southwesterly 17.76 feet along said curve through a central angle of 02°35'06" to the most Northerly corner of that portion of vacated Oxnard Boulevard as described in Exhibit "B" of the Quitclaim Deed

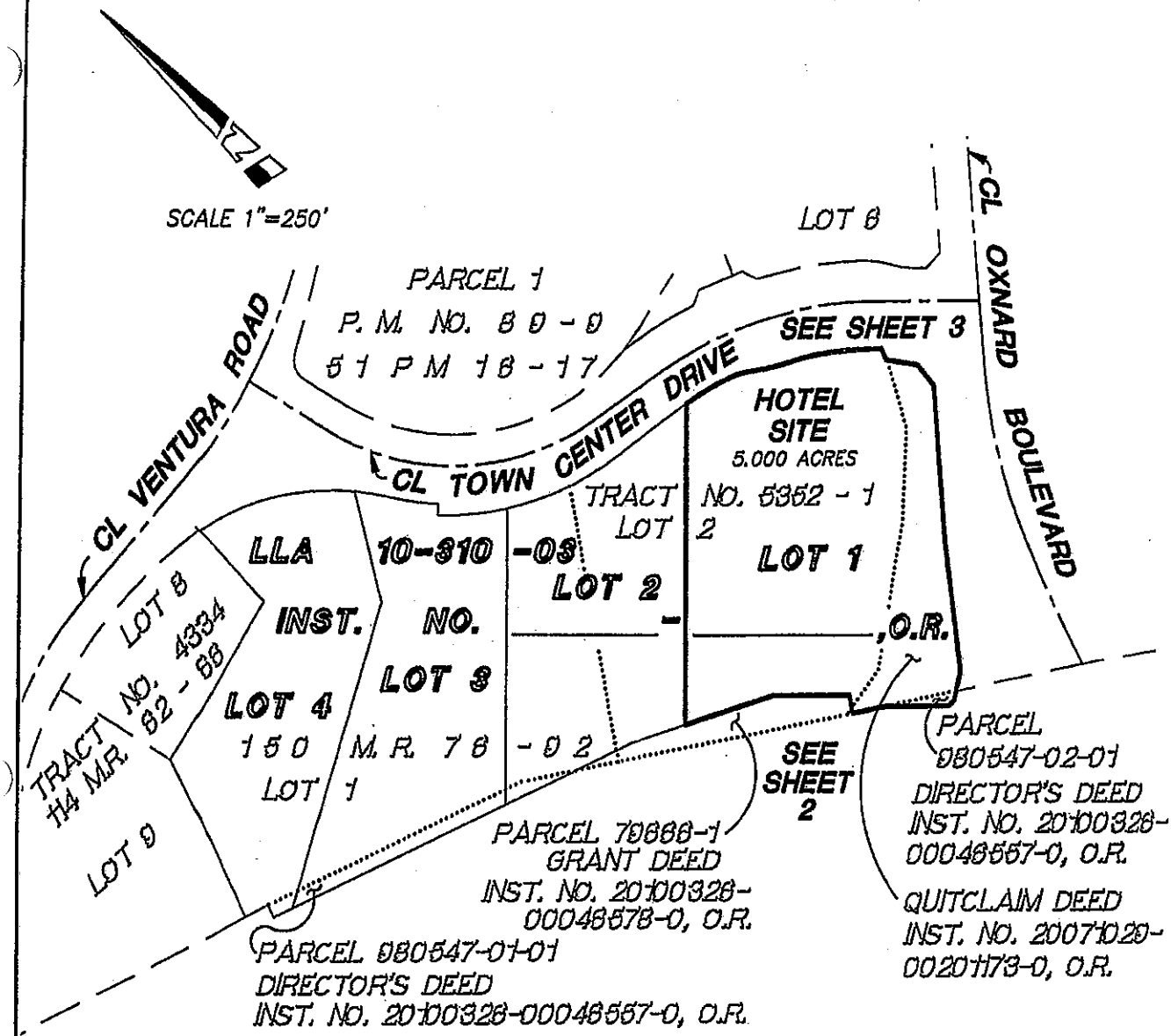
to Riverpark A, LLC recorded October 29, 2007 as Instrument No. 20071029-00201173-0 of said Official Records; thence leaving said Southeasterly line of the Lot 2 along the Northeasterly and Southeasterly lines of said vacated Oxnard Boulevard, the following courses: South 39°33'29" East 52.96 feet, South 00°50'35" West 41.84 feet, South 37°25'57" West 238.57 feet, South 34°28'27" West 198.82 feet, and South 56°15'27" West 31.20 feet to the most Southerly corner of said portion of vacated Oxnard Boulevard, said point also being the most Easterly corner of the land described as Parcel 980547-02-01 in the Director's Deed to Shea Properties II, LLC recorded March 26, 2010 as Instrument No. 20100326-00046557-0 of said Official Records; thence leaving said Southeasterly line of said portion of vacated Oxnard Boulevard along the Southeasterly and Southwesterly lines of said Parcel 980547-02-01, the following courses: South 56°15'57" West 15.42 feet, North 85°57'51" West 11.49 feet, and North 48°11'35" West 102.08 feet to a point on the Southwesterly line of said vacated portion of Oxnard Boulevard, said point being located thereon South 59°00'30" East 65.26 feet from the most Westerly corner of said vacated portion of Oxnard Boulevard, said point also being the most Westerly corner of said Parcel 980547-02-01; thence leaving said Southwesterly line of Parcel 980547-02-01 along said Southwesterly line of vacated Oxnard Boulevard North 59°00'30" West 55.40 feet to the most Southerly corner of said Parcel 79666-1; thence leaving last said Southwesterly line along the Southeasterly and Northeasterly lines of said Parcel 79666-1, the following courses: North 28°49'03" East 28.19 feet, North 48°12'07" West 124.96 feet, and North 65°46'37" West 145.36 feet to the TRUE POINT OF BEGINNING.

Containing an area of 5.000 acres, more or less.

Subject to covenants, conditions, reservations, restrictions, rights-of-way and easements, if any, of record.

This legal description is for agreement purposes and should not be used for the conveyance of land.

JAMES L. GARVIN, PLS 6343



PROFESSIONAL LAND SURVEYOR
JAMES L. GARVIN
NO. 6343
EXP. 12/31/2010
STATE OF CALIFORNIA

HUITT-ZOLLARS Huitt-Zollars, Inc. Irvine 430 Exchange, Suite 200, Irvine, CA 92602-1315 Phone (714) 734-5100 Fax (714) 734-5155 APPROVED BY	SKETCH TO ACCOMPANY A LEGAL DESCRIPTION **"HOTEL SITE"** **THE LANDING AT RIVERPARK**	SCALE 1"=250' DRAWN BY PMP CHECKED BY JLG DATE 04-28-2010 JOB NO. 10-1198-22

Q:\10119822\MAP119822\DWG\119822JEX03.DWG

(XXX) INDICATES RECORD DATA PER TRACT NO. 5352-1
<XXX> INDICATES RECORD DATA PER INST. NO. 20071029-00201173-0, O.R.
{XXX} INDICATES RECORD DATA PER INST. NO. 20100326-00046557-0, O.R.
[XXX] INDICATES RECORD DATA PER INST. NO. 20100326-00046578-0, O.R.

SHEET 2 OF 3

SCALE 1"=80'

SEE SHEET 3

LOT 1
LLA 10-310-03
INST. NO. _____ -
_____ ,O.R.

HOTEL SITE
5.000 ACRES

LOT 2
TRACT NO. 5352-1
LOT 2
150 M.R. 76-92

PARCEL 980547-02-01
DIRECTOR'S DEED
INST. NO. 20100326-00046557-0, O.R.

OXNARD BOULEVARD
VACATED OXNARD BOULEVARD PER QUITCLAIM DEED, INSTRUMENT NO. 20071029-00201173-0, O.R.
SE'LY LINE
<238.57'>
<N37°25'57"E
<N34°28'27"E 198.82'>
<N56°15'27"E 31.20'>

QUITCLAIM DEED
INST. NO. 2007-0020HT8-0, O.R.

SE'LY LINE LOT 2 TRACT NO. 5352-1

N41°57'35"E 489.59'

NORTHEASTERLY LINE PARCEL 79666-1 GRANT DEED INST. NO. 20100326-00046578-0, O.R.

MOST WESTERLY CORNER PARCEL 980547-02-01 OF DIRECTOR'S DEED INST. NO. 20100326-00046578-0, O.R.

N48°12'07"W [124.96']
145.36'
T.P.O.B.
N28°49'03"E [28.19']
55.40'
{102.08'}
{65.26' N59°00'30"W} N48°11'35"W
89.71'
N65°46'37"W [235.07']
SW'LY LINE LOT 2 TRACT NO. 5352-1
(N59°00'30"W 534.25')
N59°00'30"W [455.37']
MOST SOUTHERLY CORNER PARCEL 79666-1 GRANT DEED INST. NO. 20100326-00046578-0, O.R.
MOST SOUTHERLY CORNER VACATED OXNARD BOULEVARD PER QUITCLAIM DEED INSTRUMENT NO. 20071029-00201173-0, O.R. AND THE MOST EASTERLY CORNER PARCEL 980547-02-01 OF DIRECTOR'S DEED INST. NO. 20100326-00046557-0, O.R.
N56°15'57"E {15.42'}
N85°57'51"W {11.49'}

SEE BELOW

PARCEL 79666-1
GRANT DEED
INST. NO. 20100326-00046578-0, O.R.

VENTURA FREEEWAY (US 101)

HOTEL SITE
5.000 ACRES

TRACT NO. 5352-1
150 M.R. 76-92
LOT 2
LOT 1

NORTHEASTERLY LINE PARCEL 79666-1 GRANT DEED INST. NO. 20100326-00046578-0, O.R.

N41°57'35"E 489.59'
T.P.O.B. 145.36'
89.71'
N65°46'37"W [235.07']
SW'LY LINE LOT 2 TRACT NO. 5352-1

SEE ABOVE

MOST W'LY CORNER PARCEL 79666-1
P.O.C.
[N72°41'45"W 100.99']
(N59°00'30"W 534.25')
N59°00'30"W [455.37']

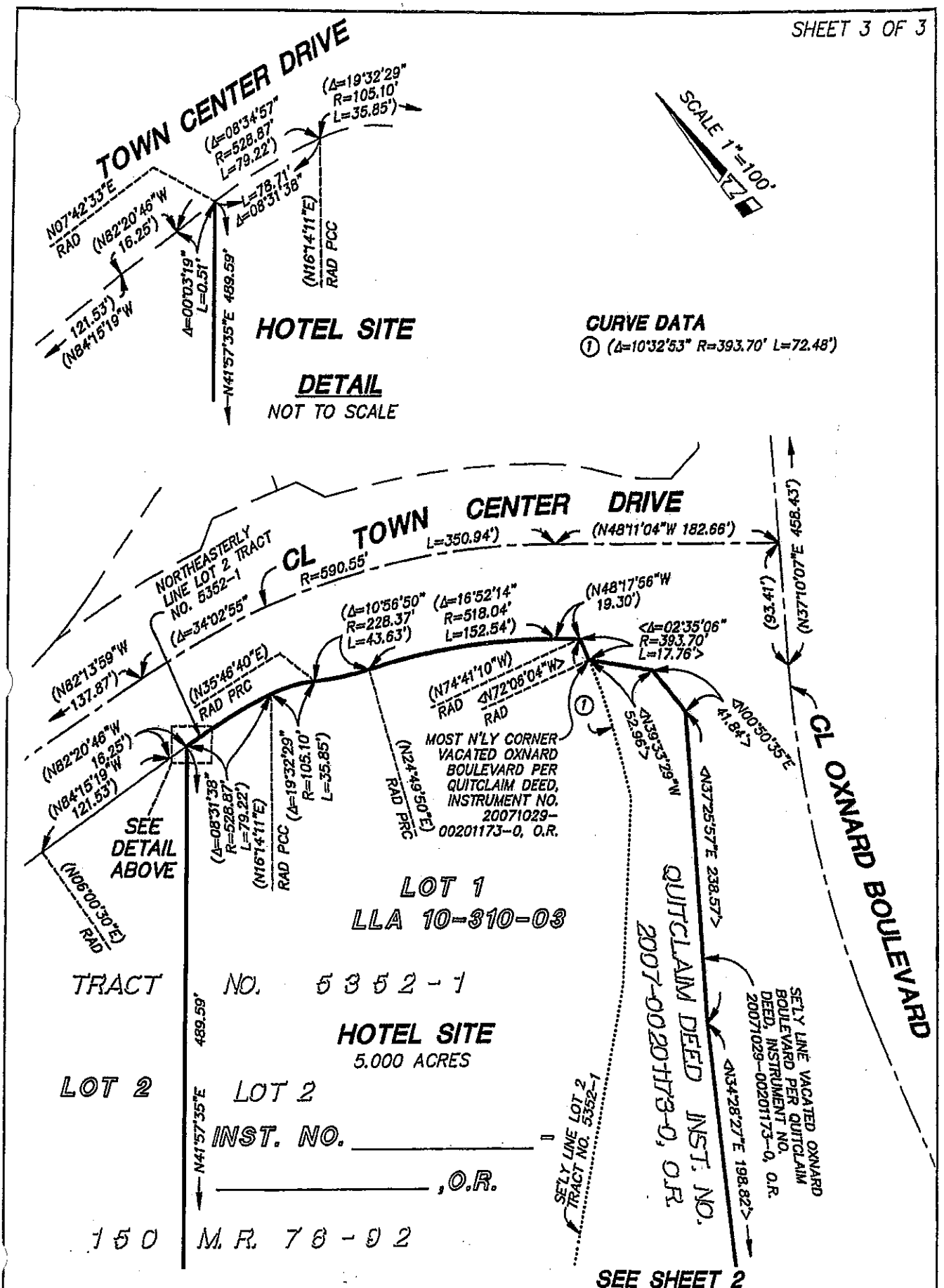
PARCEL 79666-1
GRANT DEED
INST. NO. 20100326-00046578-0, O.R.

21'
SW'LY LINE LOT 1
(N72°41'45"W 461.65')
N72°41'45"W {532.57'}
SW'LY LINE PARCEL 980547-01-01 DIRECTORS DEED INST. NO. 20100326-00046557-0, O.R.

PARCEL 980547-01-01
DIRECTOR'S DEED
INST. NO. 20100326-00046557-0, O.R.

VENTURA FREEEWAY (US 101)

Q:\10119822\MAP119822\DWG\119822JEX03.DWG



(XXX) INDICATES RECORD DATA PER TRACT NO. 5352-1
<XXX> INDICATES RECORD DATA PER INST. NO. 20071029-00201173-0, O.R.

EXHIBIT "B"

FORM OF GRANT DEED

(attached)

OFFICIAL BUSINESS
Document entitled to free
recording per Government Code
Sections 6103 and 27383

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

OXNARD COMMUNITY
DEVELOPMENT COMMISSION
214 South C Street
Oxnard, California 93030
Attention: Community Development Director

ABOVE SPACE FOR RECORDER'S USE ONLY

GRANT DEED

In accordance with Section 11932 of the California Revenue and Taxation Code, Grantor has declared the amount of the transfer tax that is due by a separate statement which is not being recorded with this Grant Deed.

FOR VALUE RECEIVED, _____, grants to _____ a _____, ("Grantee"), all that certain real property situated in the City of Oxnard, County of Ventura, State of California, described on Schedule 1 attached hereto and by this reference incorporated herein (the "Property").

IN WITNESS WHEREOF, the undersigned has executed this Grant Deed as of _____, 201_.

_____,
a _____ _____

By: _____ _____
Its: _____ _____
Date: _____ _____

SCHEDULE 1 TO DEED

LEGAL DESCRIPTION

HUITT-ZOLLARS

HUITT-ZOLLARS, INC. • 430 Exchange • Suite 200 • Irvine, CA 92602-1315 • 714.734.5100 phone • 714.734.5155 fax • huitt-zollars.com

10-1198-22 (D)
04-27-10
Revised
04-28-10

EXHIBIT "A"
LEGAL DESCRIPTION
LLA 10-310-03
LOT 1
(The Landing Hotel Site)

Lot 1 of Lot Line Adjustment No. 10-310-03, in the City of Oxnard, County of Ventura, State of California, as shown on Exhibit "B" recorded _____, 2010 as Instrument No. _____ of Official Records, in the office of the County Recorder of said county, described as follows:

Commencing at the intersection of that certain course in the Southwesterly line of Lot 1 of Tract No. 5352-1 as shown on the Map recorded in Book 150, Pages 76 through 92, inclusive, of Miscellaneous Records (Maps), in the office of said County Recorder shown as having a bearing and distance of "N 59°00'30" W 534.25' " on said Tract No. 5352-1 with the Easterly prolongation of a line parallel with and 21.00 feet Southwesterly of that certain course in the Southwesterly line of said Lot 1 shown as having a bearing and distance of "N 72°41'45" W 461.65' " on said Tract No. 5352-1, said intersection also being the most Westerly corner of the land described as Parcel 79666-1 in the Grant Deed to the State of California recorded March 26, 2010 as Instrument No. 20100326-00046578-0 of Official Records, in the office of said County Recorder; thence along the Northeasterly line of said Parcel 79666-1, the following courses: South 72°41'45" East 100.99 feet, and South 65°46'37" East 89.71 feet to the TRUE POINT OF BEGINNING; thence leaving said Northeasterly line North 41°57'35" East 489.59 feet to a point on the Northeasterly line of Lot 2 of said Tract No. 5352-1, said point being on a non-tangent curve concave Southwesterly having a radius of 528.87 feet, a radial line of said curve to said point bears North 07°42'33" East; thence along the Northeasterly and Southeasterly lines of said Lot 2, the following courses: Southeasterly 78.71 feet along said curve through a central angle of 08°31'38" to the beginning of a compound curve concave Southwesterly having a radius of 105.10 feet, Southeasterly 35.85 feet along said curve through a central angle of 19°32'29" to the beginning of a reverse curve concave Northeasterly having a radius of 228.37 feet, Southeasterly 43.63 feet along said curve through a central angle of 10°56'50" to the beginning of a reverse curve concave Southwesterly having a radius of 518.04 feet, Southeasterly 152.54 feet along said curve through a central angle of 16°52'14", South 48°17'56" East 19.30 feet to the beginning of a non-tangent curve concave Northwesterly having a radius of 393.70 feet, a radial line of said curve to said point bears South 74°41'10" East, and Southwesterly 17.76 feet along said curve through a central angle of 02°35'06" to the most Northerly corner of that portion of vacated Oxnard Boulevard as described in Exhibit "B" of the Quitclaim Deed

to Riverpark A, LLC recorded October 29, 2007 as Instrument No. 20071029-00201173-0 of said Official Records; thence leaving said Southeasterly line of the Lot 2 along the Northeasterly and Southeasterly lines of said vacated Oxnard Boulevard, the following courses: South 39°33'29" East 52.96 feet, South 00°50'35" West 41.84 feet, South 37°25'57" West 238.57 feet, South 34°28'27" West 198.82 feet, and South 56°15'27" West 31.20 feet to the most Southerly corner of said portion of vacated Oxnard Boulevard, said point also being the most Easterly corner of the land described as Parcel 980547-02-01 in the Director's Deed to Shea Properties II, LLC recorded March 26, 2010 as Instrument No. 20100326-00046557-0 of said Official Records; thence leaving said Southeasterly line of said portion of vacated Oxnard Boulevard along the Southeasterly and Southwesterly lines of said Parcel 980547-02-01, the following courses: South 56°15'57" West 15.42 feet, North 85°57'51" West 11.49 feet, and North 48°11'35" West 102.08 feet to a point on the Southwesterly line of said vacated portion of Oxnard Boulevard, said point being located thereon South 59°00'30" East 65.26 feet from the most Westerly corner of said vacated portion of Oxnard Boulevard, said point also being the most Westerly corner of said Parcel 980547-02-01; thence leaving said Southwesterly line of Parcel 980547-02-01 along said Southwesterly line of vacated Oxnard Boulevard North 59°00'30" West 55.40 feet to the most Southerly corner of said Parcel 79666-1; thence leaving last said Southwesterly line along the Southeasterly and Northeasterly lines of said Parcel 79666-1, the following courses: North 28°49'03" East 28.19 feet, North 48°12'07" West 124.96 feet, and North 65°46'37" West 145.36 feet to the TRUE POINT OF BEGINNING.

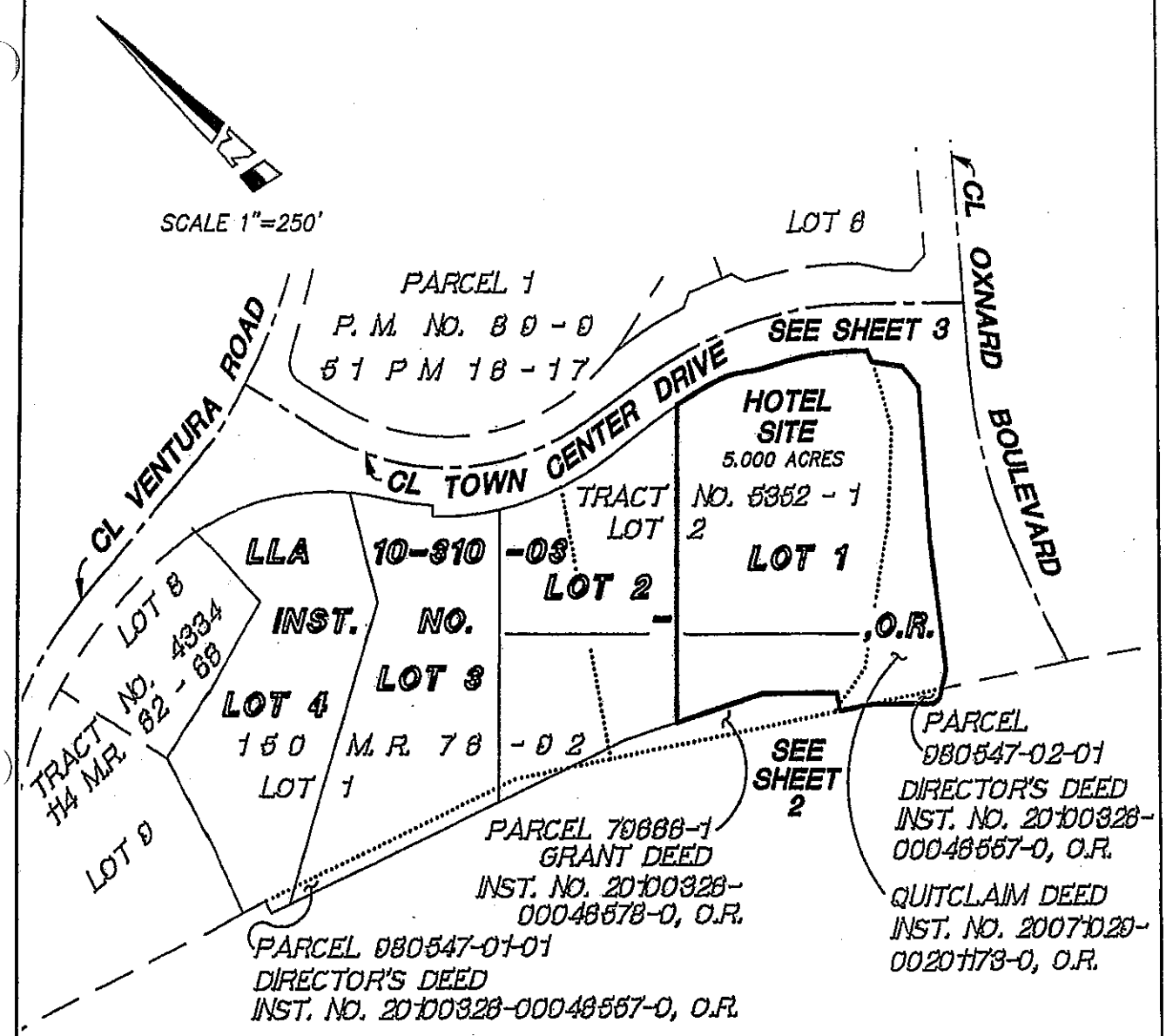
Containing an area of 5.000 acres, more or less.

Subject to covenants, conditions, reservations, restrictions, rights-of-way and easements, if any, of record.

This legal description is for agreement purposes and should not be used for the conveyance of land.

PROFESSIONAL LAND SURVEYOR
JAMES L. GARVIN
NO. 6343
EXP. 12/31/2010
STATE OF CALIFORNIA

JAMES L. GARVIN, PLS 6343



PROFESSIONAL LAND SURVEYOR
JAMES L. GARVIN
NO. 6343
EXP. 12/31/2010
STATE OF CALIFORNIA

HUITT-ZOLLARS

Huitt-Zollars, Inc. Irvine
430 Exchange, Suite 200, Irvine, CA 92602-1315
Phone (714) 734-5100 Fax (714) 734-5155

APPROVED BY

SKETCH TO ACCOMPANY A LEGAL DESCRIPTION

"HOTEL SITE"
THE LANDING AT RIVERPARK

SCALE	1"=250'
DRAWN BY	PMP
CHECKED BY	JLG
DATE	04-28-2010
JOB NO.	10-1198-22

Q:\10119822\MAP119822\DWG\119822JEX03.DWG

(XXX) INDICATES RECORD DATA PER TRACT NO. 5352-1
<XXX> INDICATES RECORD DATA PER INST. NO. 20071029-00201173-0, O.R.
{XXX} INDICATES RECORD DATA PER INST. NO. 20100326-00046557-0, O.R.
[XXX] INDICATES RECORD DATA PER INST. NO. 20100326-00046578-0, O.R.

SCALE 1"=80'

SEE SHEET 3

LOT 1
LLA 10-310-03
INST. NO. _____ -
_____ ,O.R.

HOTEL SITE
5.000 ACRES

LOT 2
TRACT NO. 5352-1
LOT 2
150 M.R. 76 - 92

PARCEL 980547-02-01
DIRECTOR'S DEED
INST. NO. 20100326-00046557-0, O.R.

OXNARD BOULEVARD
SE'LY LINE VACATED OXNARD BOULEVARD PER QUITCLAIM DEED, INSTRUMENT NO. 20071029-00201173-0, O.R.

QUITCLAIM DEED
INST. NO. 2007-0020173-0, O.R.

SE'LY LINE LOT 2 TRACT NO. 5352-1

<238.57>
<N37°25'57"E>
<N34°28'27"E 198.82>
<N56°15'27"E 31.20>

N41°57'35"E 489.59'

NORTHEASTERLY LINE PARCEL 79666-1 GRANT DEED INST. NO. 20100326-00046578-0, O.R.

MOST WESTERLY CORNER PARCEL 980547-02-01 OF DIRECTOR'S DEED INST. NO. 20100326-00046578-0, O.R.

N48°12'07"W [124.96']
145.36'
T.P.O.B.
89.71'
N65°46'37"W [235.07']
N28°49'03"E [28.19']
55.40'
{102.08'}
{65.26' N59°00'30"W} N48°11'35"W
SW'LY LINE LOT 2 TRACT NO. 5352-1
(N59°00'30"W 534.25')
N59°00'30"W [455.37']
MOST SOUTHERLY CORNER PARCEL 79666-1 GRANT DEED INST. NO. 20100326-00046578-0, O.R.
MOST SOUTHERLY CORNER VACATED OXNARD BOULEVARD PER QUITCLAIM DEED INSTRUMENT NO. 20071029-00201173-0, O.R. AND THE MOST EASTERLY CORNER PARCEL 980547-02-01 OF DIRECTOR'S DEED INST. NO. 20100326-00046557-0, O.R.
N56°15'57"E {15.42'}
N85°57'51"W {11.49'}

SEE BELOW

PARCEL 79666-1
GRANT DEED
INST. NO. 20100326-00046578-0, O.R.

VENTURA FREEEWAY (US 101)

HOTEL SITE
5.000 ACRES

NORTHEASTERLY LINE PARCEL 79666-1 GRANT DEED INST. NO. 20100326-00046578-0, O.R.

TRACT NO. 5352-1
LOT 2
150 M.R. 76 - 92
LOT 1

N41°57'35"E 489.59'
T.P.O.B. 145.36'
89.71'
N65°46'37"W [235.07']
SW'LY LINE LOT 2 TRACT NO. 5352-1

MOST W'LY CORNER PARCEL 79666-1
P.O.C.
[N72°41'45"W 100.99']
(N59°00'30"W 534.25')
N59°00'30"W [455.37']

21'
SW'LY LINE LOT 1
(N72°41'45"W 461.65')
N72°41'45"W {532.57'}

SW'LY LINE PARCEL 980547-01-01 DIRECTORS DEED INST. NO. 20100326-00046557-0, O.R.

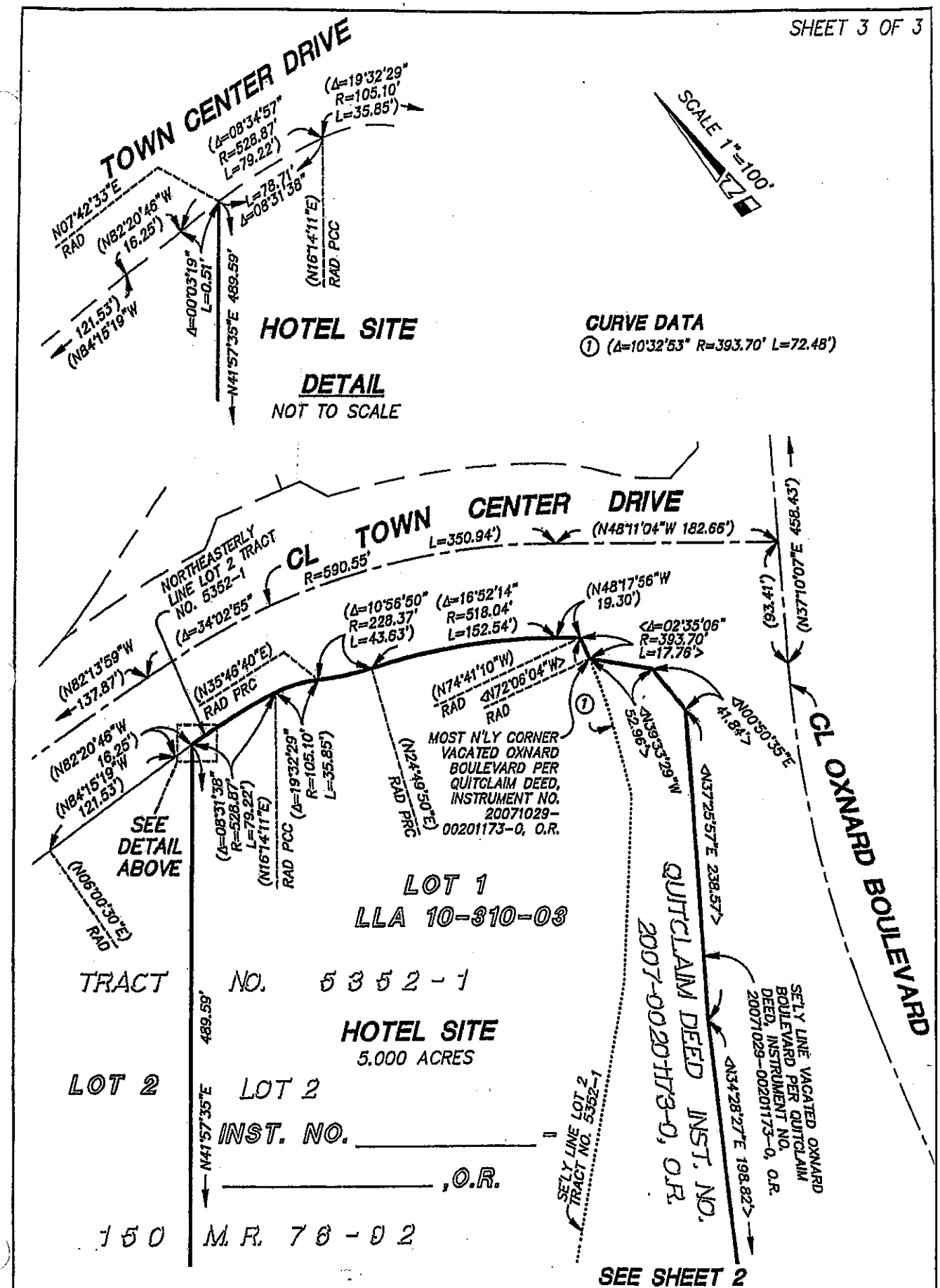
PARCEL 980547-01-01
DIRECTOR'S DEED
INST. NO. 20100326-00046557-0, O.R.

PARCEL 79666-1
GRANT DEED
INST. NO. 20100326-00046578-0, O.R.

SEE ABOVE

VENTURA FREEEWAY (US 101)

Q:\10119822\MAP119822\DWG\119822JEX03.DWG



(XXX) INDICATES RECORD DATA PER TRACT NO. 5352-1
<XXX> INDICATES RECORD DATA PER INST. NO. 20071029-00201173-0, O.R.

EXHIBIT "C"

FORM OF NOTICE OF TERMINATION OF OPTION

(attached)

OFFICIAL BUSINESS
Document entitled to free recording
per Government Code Section 6103

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

OXNARD COMMUNITY
DEVELOPMENT COMMISSION
214 South C Street
Oxnard, California 93030
Attention: Community Development Director

ABOVE SPACE FOR RECORDER'S USE ONLY

NOTICE OF TERMINATION OF OPTION

A. Riverpark Hotel, LLC, a Delaware limited liability company, ("**Riverpark Hotel**") is the owner of that certain real property more particularly described in Exhibit "A" attached hereto (the "**Property**").

B. On or about August 7, 2007, Riverpark Hotel's predecessor in interest, RiverPark A, LLC, a Delaware limited liability company, and the Oxnard Community Development Commission, a public body, corporate and politic (the "**Commission**") entered into that certain Option Agreement For Purchase of Real Property and Joint Escrow Instructions dated on or about August 7, 2007 (the "**Agreement**"), pursuant to which the Commission was granted an option to purchase certain the Property (the "**Option**"). In accordance with the Agreement, the parties thereto executed a Memorandum of Option dated on or about August 7, 2007 and recorded on August 29, 2007, as Instrument No. 20070829-00169024-0 in the Ventura County Recorder's Office.

C. Riverpark Landing, LLC, a Delaware limited liability company, and the Commission have entered into that certain Option Agreement For Purchase of Real Property and Joint Escrow Instructions dated _____, 2010.

D. Termination of Option to Purchase. The Commission hereby acknowledges that the Option has been terminated and that Commission has no further right or interest in the Property.

E. Governing Law. This Notice of Termination of Option shall be construed and enforced in accordance with the internal laws of the State of California without reference to choice of law or conflicts of law provisions.

F. Counterparts. This Notice of Termination of Option may be executed in several counterparts, each of which shall constitute an original.

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

By:_____
Dr. Thomas E. Holden,
Chairman

ATTEST:

By:_____
Daniel Martinez
Secretary Designate

APPROVED AS TO FORM:

By:_____
Alan Holmberg
General Counsel

APPROVED AS TO FORM AND CONTENT:
KANE, BALLMER & BERKMAN

By:_____
Commission Special Counsel

APPROVED AS TO CONTENT:

By:_____
Curtis P. Cannon
Community Development Director

RIVERPARK HOTEL, LLC, a Delaware limited liability company

By: Shea Properties Management Company, Inc.
a Delaware corporation,
its Manger

By: _____

Name: Stephen D. Stambaugh
Assistant Secretary

Its: _____

By: _____

Name: Julia Guizan
Assistant Secretary

Its: _____

ACKNOWLEDGMENT

STATE OF CALIFORNIA
COUNTY OF ORANGE

On May 7, 2010, before me, S.J. Mayfield, Notary Public, personally appeared **STEPHEN D. STAMBAUGH** and **JULIA GUIZAN**, who proved to me on the basis of satisfactory evidence to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument the persons, or the entity upon behalf of which the persons 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.

S. J. MAYFIELD
Commission # 1763043
Notary Public - California
Orange County
My Comm. Expires Sep 9, 2011

Signature _____ **(Seal)**

EXHIBIT "D"

FORM OF MEMORANDUM OF OPTION FOR PROPERTY

(attached)

OFFICIAL BUSINESS
Document entitled to free recording
per Government Code Section 6103

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

OXNARD COMMUNITY
DEVELOPMENT COMMISSION
214 South C Street
Oxnard, California 93030
Attention: Community Development Director

ABOVE SPACE FOR RECORDER'S USE ONLY

MEMORANDUM OF OPTION

THIS MEMORANDUM OF OPTION (this "**Memorandum of Option**") is made as of May 18, 2010, by and between RIVERPARK LANDING, LLC, a Delaware limited liability company ("**Seller**"), and the OXNARD COMMUNITY DEVELOPMENT COMMISSION, a public body, corporate and politic ("**Buyer**"). All capitalized terms used and not otherwise defined in this Memorandum of Option, but defined in the Option Agreement (as defined below), shall have the same meaning in this Memorandum as in the Option Agreement.

RECITALS

A. Seller and Buyer have entered into that certain Option Agreement For Purchase of Real Property and Joint Escrow Instructions dated _____, 2010 (the "**Option Agreement**"), pursuant to which Seller has granted to Buyer the option to purchase ("**Option**") the real property more particularly described in Exhibit "A" attached hereto and all improvements, easements, appurtenances, and other intangible property appurtenant thereto (the "**Property**").

B. Pursuant to the Option Agreement, the parties now desire to enter into this Memorandum to provide record notice of the Option Agreement.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, it is hereby agreed as follows:

AGREEMENT

1. Option to Purchase. Seller hereby grants to Buyer the option to purchase the Property for the price and upon all of the terms and conditions set forth in the Option Agreement, which Option Agreement is incorporated herein by this reference.

2. Term of Option. Subject to all of the terms and conditions contained in the Option Agreement, Buyer's Option may be exercised if, and only if, Seller fails to perform certain obligations and exercise certain rights specified in the Option Agreement within the time periods set forth in the Option Agreement.

3. Purpose of Memorandum of Option. This Memorandum is prepared for the purpose of recordation only, and in no way modifies the provisions of the Option Agreement. In the event that any provisions of this Memorandum are inconsistent with provisions of the Option Agreement, the provisions in the Option Agreement shall prevail.

4. Governing Law. This Memorandum shall be construed and enforced in accordance with the internal laws of the State of California without reference to change of law or conflicts of law provisions.

5. Counterparts. This Memorandum may be executed in several counterparts, each of which shall constitute an original.

[*signatures on next page*]

IN WITNESS WHEREOF, each of the parties hereto has executed this instrument as of the date first above written.

SELLER:

RIVERPARK LANDING, LLC, a Delaware limited liability company

By: Shea Properties Management Company, Inc.
a Delaware corporation,
its Manger

By: _____

Name: Stephen D. Stambaugh

Its: Assistant Secretary

By: _____

Name: Julia Guizan

Its: Assistant Secretary

[*signatures continue on following page*]

ACKNOWLEDGMENT

STATE OF CALIFORNIA
COUNTY OF ORANGE

On May 7, 2010, before me, S.J. Mayfield, Notary Public, personally appeared **STEPHEN D. STAMBAUGH** and **JULIA GUIZAN**, who proved to me on the basis of satisfactory evidence to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument the persons, or the entity upon behalf of which the persons 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.

S. J. MAYFIELD
Commission # 1763043
Notary Public - California
Orange County
My Comm. Expires Sep 9, 2011

Signature _____ **(Seal)**

"BUYER"

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

By:_____
Dr. Thomas E. Holden,
Chairman

ATTEST:

By:_____
Daniel Martinez
Secretary Designate

APPROVED AS TO FORM:

By:_____
Alan Holmberg
General Counsel

APPROVED AS TO FORM AND CONTENT:
KANE, BALLMER & BERKMAN

By:_____
Commission Special Counsel

APPROVED AS TO CONTENT:

By:_____
Curtis P. Cannon
Community Development Director

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

(attached)

HUITT-ZOLLARS

HUITT-ZOLLARS, INC. • 430 Exchange • Suite 200 • Irvine, CA 92602-1315 • 714.734.5100 phone • 714.734.5155 fax • huitt-zollars.com

10-1198-22 (D)
04-27-10
Revised
04-28-10

EXHIBIT "A"
LEGAL DESCRIPTION
LLA 10-310-03
LOT 1
(The Landing Hotel Site)

Lot 1 of Lot Line Adjustment No. 10-310-03, in the City of Oxnard, County of Ventura, State of California, as shown on Exhibit "B" recorded _____, 2010 as Instrument No. _____ of Official Records, in the office of the County Recorder of said county, described as follows:

Commencing at the intersection of that certain course in the Southwesterly line of Lot 1 of Tract No. 5352-1 as shown on the Map recorded in Book 150, Pages 76 through 92, inclusive, of Miscellaneous Records (Maps), in the office of said County Recorder shown as having a bearing and distance of "N 59°00'30" W 534.25' " on said Tract No. 5352-1 with the Easterly prolongation of a line parallel with and 21.00 feet Southwesterly of that certain course in the Southwesterly line of said Lot 1 shown as having a bearing and distance of "N 72°41'45" W 461.65' " on said Tract No. 5352-1, said intersection also being the most Westerly corner of the land described as Parcel 79666-1 in the Grant Deed to the State of California recorded March 26, 2010 as Instrument No. 20100326-00046578-0 of Official Records, in the office of said County Recorder; thence along the Northeasterly line of said Parcel 79666-1, the following courses: South 72°41'45" East 100.99 feet, and South 65°46'37" East 89.71 feet to the TRUE POINT OF BEGINNING; thence leaving said Northeasterly line North 41°57'35" East 489.59 feet to a point on the Northeasterly line of Lot 2 of said Tract No. 5352-1, said point being on a non-tangent curve concave Southwesterly having a radius of 528.87 feet, a radial line of said curve to said point bears North 07°42'33" East; thence along the Northeasterly and Southeasterly lines of said Lot 2, the following courses: Southeasterly 78.71 feet along said curve through a central angle of 08°31'38" to the beginning of a compound curve concave Southwesterly having a radius of 105.10 feet, Southeasterly 35.85 feet along said curve through a central angle of 19°32'29" to the beginning of a reverse curve concave Northeasterly having a radius of 228.37 feet, Southeasterly 43.63 feet along said curve through a central angle of 10°56'50" to the beginning of a reverse curve concave Southwesterly having a radius of 518.04 feet, Southeasterly 152.54 feet along said curve through a central angle of 16°52'14", South 48°17'56" East 19.30 feet to the beginning of a non-tangent curve concave Northwesterly having a radius of 393.70 feet, a radial line of said curve to said point bears South 74°41'10" East, and Southwesterly 17.76 feet along said curve through a central angle of 02°35'06" to the most Northerly corner of that portion of vacated Oxnard Boulevard as described in Exhibit "B" of the Quitclaim Deed

to Riverpark A, LLC recorded October 29, 2007 as Instrument No. 20071029-00201173-0 of said Official Records; thence leaving said Southeasterly line of the Lot 2 along the Northeasterly and Southeasterly lines of said vacated Oxnard Boulevard, the following courses: South 39°33'29" East 52.96 feet, South 00°50'35" West 41.84 feet, South 37°25'57" West 238.57 feet, South 34°28'27" West 198.82 feet, and South 56°15'27" West 31.20 feet to the most Southerly corner of said portion of vacated Oxnard Boulevard, said point also being the most Easterly corner of the land described as Parcel 980547-02-01 in the Director's Deed to Shea Properties II, LLC recorded March 26, 2010 as Instrument No. 20100326-00046557-0 of said Official Records; thence leaving said Southeasterly line of said portion of vacated Oxnard Boulevard along the Southeasterly and Southwesterly lines of said Parcel 980547-02-01, the following courses: South 56°15'57" West 15.42 feet, North 85°57'51" West 11.49 feet, and North 48°11'35" West 102.08 feet to a point on the Southwesterly line of said vacated portion of Oxnard Boulevard, said point being located thereon South 59°00'30" East 65.26 feet from the most Westerly corner of said vacated portion of Oxnard Boulevard, said point also being the most Westerly corner of said Parcel 980547-02-01; thence leaving said Southwesterly line of Parcel 980547-02-01 along said Southwesterly line of vacated Oxnard Boulevard North 59°00'30" West 55.40 feet to the most Southerly corner of said Parcel 79666-1; thence leaving last said Southwesterly line along the Southeasterly and Northeasterly lines of said Parcel 79666-1, the following courses: North 28°49'03" East 28.19 feet, North 48°12'07" West 124.96 feet, and North 65°46'37" West 145.36 feet to the TRUE POINT OF BEGINNING.

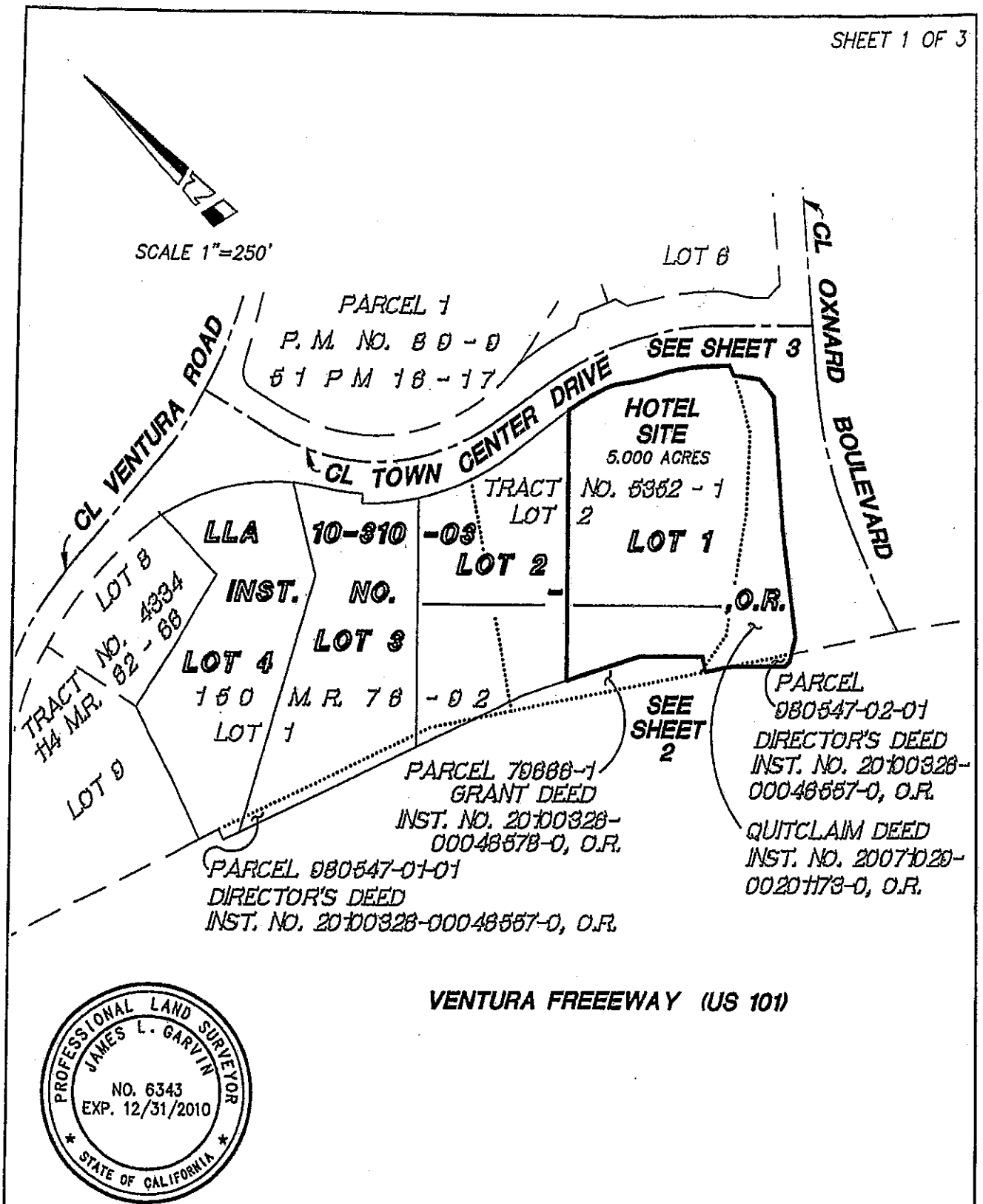
Containing an area of 5.000 acres, more or less.

Subject to covenants, conditions, reservations, restrictions, rights-of-way and easements, if any, of record.

This legal description is for agreement purposes and should not be used for the conveyance of land.

PROFESSIONAL LAND SURVEYOR
JAMES L. GARVIN
NO. 6343
EXP. 12/31/2010
STATE OF CALIFORNIA

JAMES L. GARVIN, PLS 6343



PROFESSIONAL LAND SURVEYOR
JAMES L. GARVIN
NO. 6343
EXP. 12/31/2010
STATE OF CALIFORNIA

HUITT-ZOLLARS

Huitt-Zollars, Inc. Irvine
430 Exchange, Suite 200, Irvine, CA 92602-1315
Phone (714) 734-5100 Fax (714) 734-5155

APPROVED BY

SKETCH TO ACCOMPANY A LEGAL DESCRIPTION

"HOTEL SITE"
THE LANDING AT RIVERPARK

SCALE	1"=250'
DRAWN BY	PMP
CHECKED BY	JLG
DATE	04-28-2010
JOB NO.	10-1198-22

Q:\10119822\MAP119822\DWG\119822JEX03.DWG

(XXX) INDICATES RECORD DATA PER TRACT NO. 5352-1
<XXX> INDICATES RECORD DATA PER INST. NO. 20071029-00201173-0, O.R.
{XXX} INDICATES RECORD DATA PER INST. NO. 20100326-00046557-0, O.R.
[XXX] INDICATES RECORD DATA PER INST. NO. 20100326-00046578-0, O.R.

SCALE 1"=80'

SEE SHEET 3

LOT 1
LLA 10-310-03
INST. NO. _____ -
_____ ,O.R.

HOTEL SITE
5.000 ACRES

LOT 2
TRACT NO. 5352-1
LOT 2
150 M.R. 76-92

PARCEL 980547-02-01
DIRECTOR'S DEED
INST. NO. 20100326-00046557-0, O.R.

OXNARD BOULEVARD
SE'LY LINE VACATED OXNARD BOULEVARD PER QUITCLAIM DEED, INSTRUMENT NO. 20071029-00201173-0, O.R.
<N34°28'27"E 198.82'>
<N56°15'27"E 31.20'>
<238.57'>
<N37°25'57"E

SE'LY LINE LOT 2 TRACT NO. 5352-1

QUITCLAIM DEED
INST. NO. 2007-0020173-0, O.R.

N41°57'35"E 489.59'

MOST WESTERLY CORNER PARCEL 980547-02-01 OF DIRECTOR'S DEED INST. NO. 20100326-00046578-0, O.R.

NORTHEASTERLY LINE PARCEL 79666-1 GRANT DEED INST. NO. 20100326-00046578-0, O.R.

N48°12'07"W [124.96']
145.36'
T.P.O.B.
N28°49'03"E [28.19']
55.40'
{102.08'}
{65.26' N59°00'30"W} N48°11'35"W
N56°15'57"E {15.42'}
N85°57'51"W {11.49'}
89.71'
N65°46'37"W [235.07']
SW'LY LINE LOT 2 TRACT NO. 5352-1
(N59°00'30"W 534.25')
N59°00'30"W [455.37']

MOST SOUTHERLY CORNER PARCEL 79666-1 GRANT DEED INST. NO. 20100326-00046578-0, O.R.

MOST SOUTHERLY CORNER VACATED OXNARD BOULEVARD PER QUITCLAIM DEED INSTRUMENT NO. 20071029-00201173-0, O.R. AND THE MOST EASTERLY CORNER PARCEL 980547-02-01 OF DIRECTOR'S DEED INST. NO. 20100326-00046557-0, O.R.

SEE BELOW

PARCEL 79666-1
GRANT DEED
INST. NO. 20100326-00046578-0, O.R.

VENTURA FREEEWAY (US 101)

HOTEL SITE
5.000 ACRES

N41°57'35"E 489.59'

NORTHEASTERLY LINE PARCEL 79666-1 GRANT DEED INST. NO. 20100326-00046578-0, O.R.

TRACT NO. 5352-1
LOT 2
150 M.R. 76-92

T.P.O.B. 145.36'
89.71'
N65°46'37"W [235.07']
SW'LY LINE LOT 2 TRACT NO. 5352-1

SEE ABOVE

LOT 1

MOST W'LY CORNER PARCEL 79666-1
P.O.C.
[N72°41'45"W 100.99']
(N59°00'30"W 534.25')
N59°00'30"W [455.37']

PARCEL 79666-1
GRANT DEED
INST. NO. 20100326-00046578-0, O.R.

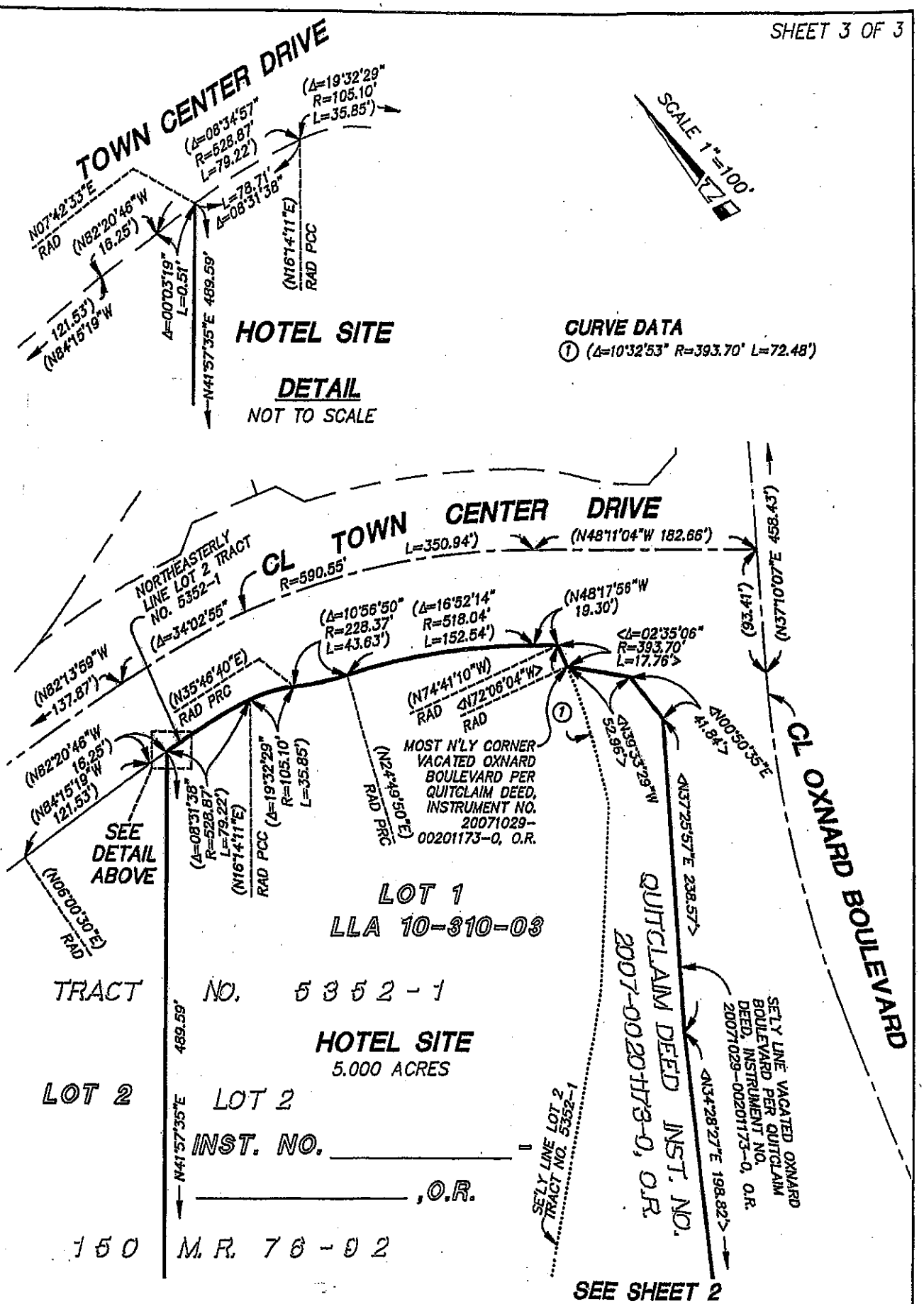
21'
SW'LY LINE LOT 1
(N72°41'45"W 461.65')
N72°41'45"W {532.57'}

SW'LY LINE PARCEL 980547-01-01 DIRECTORS DEED INST. NO. 20100326-00046557-0, O.R.

PARCEL 980547-01-01
DIRECTOR'S DEED
INST. NO. 20100326-00046557-0, O.R.

VENTURA FREEEWAY (US 101)

Q:\10119822\MAP119822\DWG\119822JEX03.DWG



(XXX) INDICATES RECORD DATA PER TRACT NO. 5352-1
<XXX> INDICATES RECORD DATA PER INST. NO. 20071029-00201173-0, O.R.

ATTACHMENT NO. 24

FORM OF FIFTH AMENDMENT TO AGREEMENT CONTAINING COVENANTS

(attached)

OFFICIAL BUSINESS
Document entitled to free
recording per Government Code
Sections 6103 and 27383

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

OXNARD COMMUNITY
DEVELOPMENT COMMISSION
214 South C Street
Oxnard, California 93030
Attention: Community Development Director

SPACE ABOVE THIS LINE FOR RECORDER'S USE

FIFTH AMENDMENT TO AGREEMENT CONTAINING COVENANTS AFFECTING REAL PROPERTY

This FIFTH AMENDMENT TO AGREEMENT CONTAINING COVENANTS AFFECTING REAL PROPERTY ("**Fifth Amendment to Agreement Containing Covenants**"), is entered into as of May 18, 2010, by and between the OXNARD COMMUNITY DEVELOPMENT COMMISSION, a public body, corporate and politic ("**Commission**"), and RIVERPARK LANDING, LLC, a Delaware limited liability company ("**Riverpark Landing**"), and RIVERPARK HOTEL, L.L.C., a Delaware limited liability company ("**Riverpark Hotel**") (collectively, Riverpark Landing and Riverpark Hotel are referred to as "**Owner**"), with reference to the following facts:

RECITALS

A. Owner is the owner of that certain real property located in the City of Oxnard more particularly described in **Exhibit A** which is attached hereto and incorporated herein by this reference ("**Property**").

B. The Property is within the Historic Enhancement and Revitalization of Oxnard ("**HERO**") Redevelopment Project area and is subject to the provisions of the Redevelopment Plan for the HERO Redevelopment Project approved and adopted by the City Council of the City of Oxnard on April 7, 1998 by Ordinance No. 2462 ("**Redevelopment Plan**").

C. In furtherance of the Redevelopment Plan, the Commission and Owner's predecessor in interest entered into that certain Owner Participation Agreement dated as of June 12, 2001 (the "**Original OPA**"). The Original OPA was amended by (i) that certain First Amendment to Owner Participation Agreement dated as of November 19, 2002 (the "**First Amendment to OPA**"), (ii) that certain Second Amendment to Owner Participation Agreement

dated as of December 14, 2004 (the "**Second Amendment to OPA**"), (iii) that certain Third Amendment to Owner Participation Agreement dated on or about August 7, 2007 (the "**Third Amendment to OPA**"), (iv) that certain Fourth Amendment to Owner Participation Agreement dated on or about November 20, 2007 (the "**Fourth Amendment to OPA**"), and (v) that certain Fifth Amendment to Owner Participation Agreement dated on or about _____, 2010 (the "**Fifth Amendment to OPA**") (the Original OPA, together with the First Amendment to OPA, the Second Amendment to OPA, the Third Amendment to OPA, the Fourth Amendment to OPA, the Fifth Amendment to OPA, and any other administrative extensions or amendments are referred to herein collectively as the "**OPA**"). The OPA provides for the development of a first quality commercial, retail, hotel, office and residential project, as more particularly set forth in the OPA.

D. In addition, in conjunction with the development of the Project, the City of Oxnard ("**City**") and Owner's predecessors in interest entered into that certain Development Agreement dated as of August 27, 2002, recorded in the Ventura County Recorder's Office (the "**Recorder's Office**") as Document number 02-216450, as amended from time to time (as amended, the "**Development Agreement**").

E. In connection with the OPA, the Commission and Owner's predecessor in interest entered into an Agreement Containing Covenants dated June 12, 2001 and recorded against the Property on June 18, 2001 as Instrument No. 2001-0114394-00 in the Recorder's Office (the "**Original Agreement Containing Covenants**"). The Original Agreement Containing Covenants was amended by (i) that certain First Amendment to Agreement Containing Covenants Affecting Real Property dated as of November 19, 2002 and was recorded against the Property on November 27, 2002, as Instrument No. 2002-0299634-00 in the Recorder's Office ("**First Amendment to Agreement Containing Covenants**"), (ii) that certain Second Amendment to Agreement Containing Covenants Affecting Real Property dated as of January 31, 2005 and was recorded against the Property on February 3, 2005, as Instrument No. 20050203-0026767 in the Recorder's Office ("**Second Amendment to Agreement Containing Covenants**"), (iii) that certain Third Amendment to Agreement Containing Covenants Affecting Real Property dated as of August 7, 2007 and recorded against the Property on August 29, 2007, as Instrument No. 20070829-00169024 in the Recorder's Office (the "**Third Amendment to Agreement Containing Covenants**"), and (iv) that certain Fourth Amendment to Agreement Containing Covenants Affecting Real Property dated as of February 10, 2010 and recorded on March 22, 2010, as Instrument No. 20100322-00044098-0 in the Recorder's Office (the "**Fourth Amendment to Agreement Containing Covenants**") (the Original Agreement Containing Covenants, together with the First Amendment to Agreement Containing Covenants, the Second Amendment to Agreement Containing Covenants, the Third Amendment to Agreement Containing Covenants, the Fourth Amendment to Agreement Containing Covenants, and any other amendments are referred to herein collectively as the "**Agreement Containing Covenants**"). The Fourth Amendment to Agreement Containing Covenants was not recorded against the property that is the subject of this Fifth Amendment to Agreement Containing Covenants and neither creates nor imposes any covenants, obligations or burdens with respect to the property that is the subject of this Fifth Amendment to Agreement Containing Covenants.

G. The Commission and Owner now desire to amend the Agreement Containing Covenants to reflect the revisions contained in the Fifth Amendment to OPA.

H. This Fifth Amendment to Agreement Containing Covenants is entered into and recorded to ensure that the Property is used for the purposes intended by the parties and to provide for covenants and conditions that run with the land.

NOW, THEREFORE, THE COMMISSION AND OWNER COVENANT AND AGREE AS FOLLOWS:

Section 1. In the event that the Retail Transaction Closing (as defined in the Fifth Amendment to OPA) occurs in accordance with Section 1 of the Fifth Amendment to OPA, the first paragraph of Section 1.a.(2)(iv) of the Agreement Containing Covenants is hereby amended to read as follows:

"(iv) Hotel. i. Participant Hotel Development Obligation

Participant shall diligently use its commercially reasonable efforts to develop, or cause the development of, a four star hotel containing approximately 320 rooms ("Hotel") on that approximately five acre portion of Development Parcel C of the Site (the "Hotel Parcel"), depicted on the "Revised Site Map Depicting Hotel Parcel" attached to the Fifth Amendment to OPA as "Attachment No. 21" and incorporated herein by this reference and legally described in the "Revised Legal Description of Hotel Parcel" attached to the Fifth Amendment to OPA as "Attachment No. 22" and incorporated herein by this reference, in compliance with the Hotel Time Requirements (defined below in the next paragraph), the Scope of Development, and Schedule of Performance (collectively, the "Hotel Development Obligation")."

In the event that the Retail Transaction Closing does not occur in accordance with Section 1 of the Fifth Amendment to OPA, the first paragraph of Section 1.a.(2)(iv) of the Agreement Containing Covenants shall remain as set forth in the Third Amendment to Agreement Containing Covenants.

Section 2. Miscellaneous Provisions.

(a) Entire Agreement. Except for the OPA, the Amended and Restated Option Agreement for Purchase of Real Property and Joint Escrow Instructions attached to the OPA as Attachment 23 and the Agreement Containing Covenants, which this Fifth Amendment to Agreement Containing Covenants amends, this Fifth Amendment to Agreement Containing Covenants, contains the entire understanding between the parties relating to the transaction contemplated by this Fifth Amendment to Agreement Containing Covenants. All prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged into this Fifth Amendment to Agreement Containing Covenants and shall be of no further force.

(b) Section Headings. The section headings contained in this Fifth Amendment to Agreement Containing Covenants are for convenience and identification only and shall not be deemed to limit or define the contents to which they relate.

(c) Counterparts. This Fifth Amendment to Agreement Containing Covenants and any modifications hereto may be executed in any number of counterparts with the same force and effect as if executed in the form of a single document.

(d) Waiver. No waiver of any provision of this Fifth Amendment to Agreement Containing Covenants shall be effective unless in writing and signed by a duly authorized representative of the party against whom enforcement of a waiver is sought.

(e) Severability. If any term, covenant, condition or provision of this Fifth Amendment to Agreement Containing Covenants, or the application thereof to any person or circumstance, shall to any extent be held by a court of competent jurisdiction or rendered by the adoption of a statute by the State of California or the United States invalid, void or unenforceable, the remainder of the terms, covenants, conditions or provisions of this Fifth Amendment to Agreement Containing Covenants, or the application thereof to any person or circumstance, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby; provided that the invalidity or unenforceability of such provision does not adversely affect the benefits accruing to, or the obligations imposed upon, any party hereunder.

(f) No Reliance on Other Parties. All parties to this Fifth Amendment to Agreement Containing Covenants declare that, prior to the execution of this Fifth Amendment to Agreement Containing Covenants, they have informed themselves of sufficient relevant data, either through experts or other sources of their own selection, and have sought and obtained legal counsel, in order that they might intelligently exercise their own judgment in evaluating the contents of this Fifth Amendment to Agreement Containing Covenants and making the decision to execute it. The parties each represent and acknowledge that in executing this Fifth Amendment to Agreement Containing Covenants, they do not rely and have not relied upon any representation or statement not set forth herein made by any other party to this Fifth Amendment to Agreement Containing Covenants or their respective legal counsel with regard to the subject matter, basis or effect of this Fifth Amendment to Agreement Containing Covenants.

(g) Construction. The provisions of this Fifth Amendment to Agreement Containing Covenants shall be liberally construed to effectuate its purpose. The language of this Fifth Amendment to Agreement Containing Covenants shall be construed simply according to its plain meaning and shall not be construed for or against any party, as each party has participated in the drafting of this Fifth Amendment to Agreement Containing Covenants and has had its legal counsel review it. Whenever the context and construction so require, all words used in the singular shall be deemed to be used in the plural, and vice versa.

(h) Successors and Assigns. This Fifth Amendment to Agreement Containing Covenants shall be binding on and shall inure to the benefit of the parties and their respective legal representatives, successors and assigns.

(i) Governing Law. The validity and interpretation of this Fifth Amendment to Agreement Containing Covenants shall be governed by the laws of the State of California without giving effect to the principles of conflict of laws.

(j) Authorizations. Each party certifies and warrants that all individuals executing this Fifth Amendment to Agreement Containing Covenants and other related documents on its behalf have the capacity and have been duly authorized to do so. Each party shall also indemnify the other parties to this Fifth Amendment to Agreement Containing Covenants and hold them harmless from any and all damages, costs, attorneys' fees, and other expenses, if a signatory is not so authorized.

(k) Definitions. All terms not specifically defined in this Fifth Amendment to Agreement Containing Covenants shall have the meanings ascribed to them in the OPA.

(*l*) Impact of Fifth Amendment to Agreement Containing Covenants. Unless otherwise specifically amended by this Fifth Amendment to Agreement Containing Covenants, all provisions of the Agreement Containing Covenants, as previously amended, shall remain in full force.

(m) Interpretation of Participant. For the purpose of this Fifth Amendment to Agreement Containing Covenants, the term "Participant" shall be interpreted to mean that specific authorized entity or its successors or assigns that owns a portion of the Site to which the rights, duties and/or obligations of the Agreement Containing Covenants relate; provided, however, that a party to the Agreement Containing Covenants or its authorized successors or assigns shall not be obligated to meet the obligations of the Agreement Containing Covenants for another owner of a portion of the Site to which the rights, duties and/or obligations of the Agreement Containing Covenants relate.

[*remainder of page left intentionally blank – signature pages follow*]

IN WITNESS WHEREOF, the Commission and Owner have executed this Fifth Amendment to Agreement Containing Covenants as of the date on which this Fifth Amendment to Agreement Containing Covenants shall have been executed on behalf of the Commission.

THE COMMISSION:

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

Date:_____

By:_____
Dr. Thomas E. Holden,
Chairman

ATTEST:

By:_____
Daniel Martinez
Secretary Designate

APPROVED AS TO FORM:

By:_____
Alan Holmberg
General Counsel

APPROVED AS TO FORM AND CONTENT:
KANE, BALLMER & BERKMAN

By:_____
Commission Special Counsel

APPROVED AS TO CONTENT:

By:_____
Curtis P. Cannon
Community Development Director

[*Signatures continued on following pages*]

"Owner"

RIVERPARK HOTEL, LLC, a Delaware limited liability company

By: Shea Properties Management Company, Inc.
a Delaware corporation,
its Manger

By: _____

Name: Stephen D. Stambaugh
Assistant Secretary

Its: _____

By: _____

Name: Julia Guizan
Assistant Secretary

Its: _____

RIVERPARK LANDING, LLC, a Delaware limited liability company

By: Shea Properties Management Company, Inc.
a Delaware corporation,
its Manger

By: _____

Name: Stephen D. Stambaugh
Assistant Secretary

Its: _____

By: _____

Name: Julia Guizan
Assistant Secretary

Its: _____

ACKNOWLEDGMENT

STATE OF CALIFORNIA
COUNTY OF ORANGE

On May 7, 2010, before me, S.J. Mayfield, Notary Public, personally appeared **STEPHEN D. STAMBAUGH** and **JULIA GUIZAN**, who proved to me on the basis of satisfactory evidence to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument the persons, or the entity upon behalf of which the persons 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.

S. J. MAYFIELD
Commission # 1763043
Notary Public - California
Orange County
My Comm. Expires Sep 9, 2011

Signature _____ **(Seal)**

Exhibit A

Legal Description of Property

(attached)

HUITT-ZOLLARS

HUITT-ZOLLARS, INC. • 430 Exchange • Suite 200 • Irvine, CA 92602-1315 • 714.734.5100 phone • 714.734.5155 fax • huitt-zollars.com

10-1198-22 (D)
04-27-10
Revised
04-28-10

EXHIBIT "A"
LEGAL DESCRIPTION
LLA 10-310-03
LOT 1
(The Landing Hotel Site)

Lot 1 of Lot Line Adjustment No. 10-310-03, in the City of Oxnard, County of Ventura, State of California, as shown on Exhibit "B" recorded _____, 2010 as Instrument No. _____ of Official Records, in the office of the County Recorder of said county, described as follows:

Commencing at the intersection of that certain course in the Southwesterly line of Lot 1 of Tract No. 5352-1 as shown on the Map recorded in Book 150, Pages 76 through 92, inclusive, of Miscellaneous Records (Maps), in the office of said County Recorder shown as having a bearing and distance of "N 59°00'30" W 534.25' " on said Tract No. 5352-1 with the Easterly prolongation of a line parallel with and 21.00 feet Southwesterly of that certain course in the Southwesterly line of said Lot 1 shown as having a bearing and distance of "N 72°41'45" W 461.65' " on said Tract No. 5352-1, said intersection also being the most Westerly corner of the land described as Parcel 79666-1 in the Grant Deed to the State of California recorded March 26, 2010 as Instrument No. 20100326-00046578-0 of Official Records, in the office of said County Recorder; thence along the Northeasterly line of said Parcel 79666-1, the following courses: South 72°41'45" East 100.99 feet, and South 65°46'37" East 89.71 feet to the TRUE POINT OF BEGINNING; thence leaving said Northeasterly line North 41°57'35" East 489.59 feet to a point on the Northeasterly line of Lot 2 of said Tract No. 5352-1, said point being on a non-tangent curve concave Southwesterly having a radius of 528.87 feet, a radial line of said curve to said point bears North 07°42'33" East; thence along the Northeasterly and Southeasterly lines of said Lot 2, the following courses: Southeasterly 78.71 feet along said curve through a central angle of 08°31'38" to the beginning of a compound curve concave Southwesterly having a radius of 105.10 feet, Southeasterly 35.85 feet along said curve through a central angle of 19°32'29" to the beginning of a reverse curve concave Northeasterly having a radius of 228.37 feet, Southeasterly 43.63 feet along said curve through a central angle of 10°56'50" to the beginning of a reverse curve concave Southwesterly having a radius of 518.04 feet, Southeasterly 152.54 feet along said curve through a central angle of 16°52'14", South 48°17'56" East 19.30 feet to the beginning of a non-tangent curve concave Northwesterly having a radius of 393.70 feet, a radial line of said curve to said point bears South 74°41'10" East, and Southwesterly 17.76 feet along said curve through a central angle of 02°35'06" to the most Northerly corner of that portion of vacated Oxnard Boulevard as described in Exhibit "B" of the Quitclaim Deed

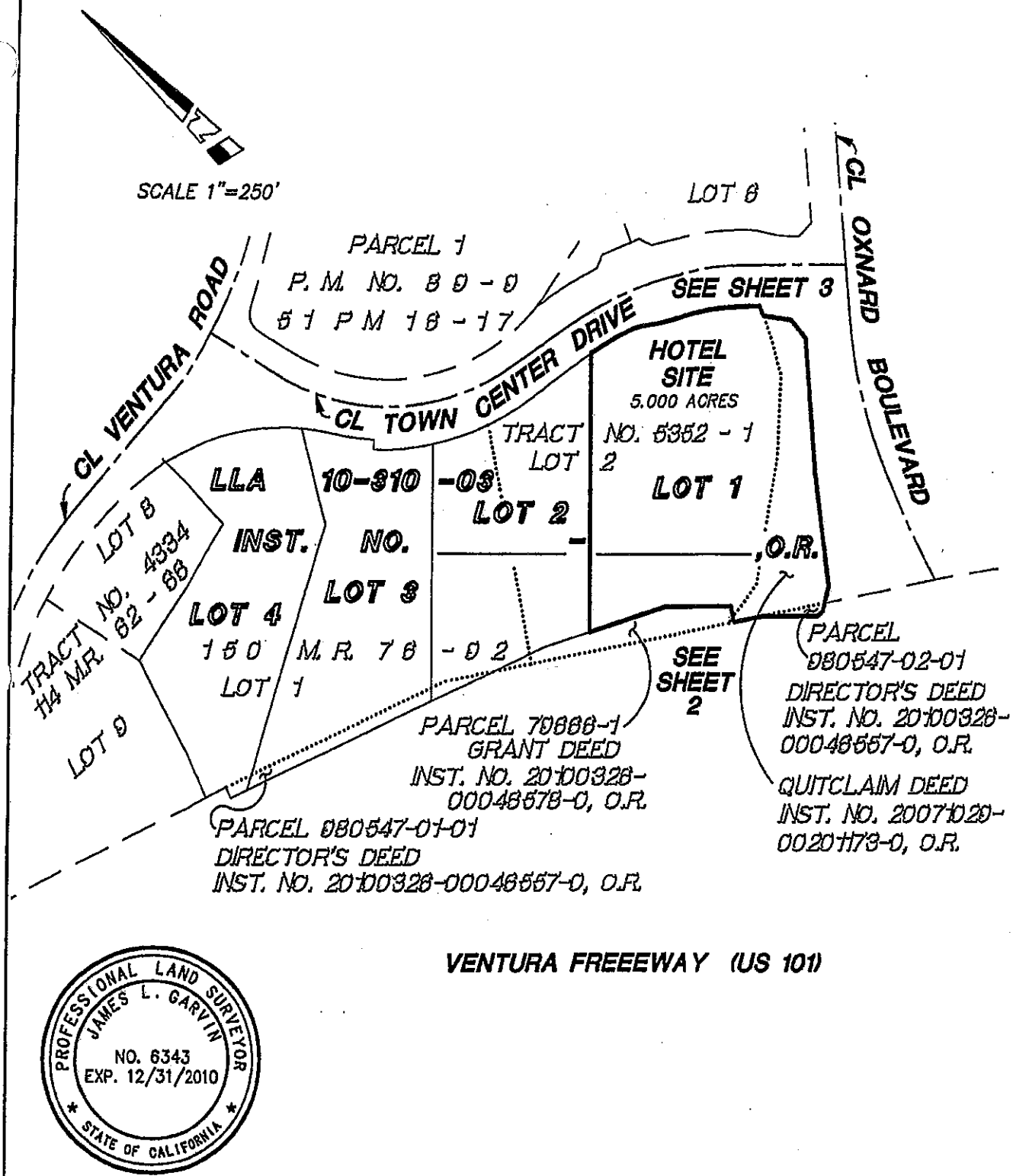
to Riverpark A, LLC recorded October 29, 2007 as Instrument No. 20071029-00201173-0 of said Official Records; thence leaving said Southeasterly line of the Lot 2 along the Northeasterly and Southeasterly lines of said vacated Oxnard Boulevard, the following courses: South 39°33'29" East 52.96 feet, South 00°50'35" West 41.84 feet, South 37°25'57" West 238.57 feet, South 34°28'27" West 198.82 feet, and South 56°15'27" West 31.20 feet to the most Southerly corner of said portion of vacated Oxnard Boulevard, said point also being the most Easterly corner of the land described as Parcel 980547-02-01 in the Director's Deed to Shea Properties II, LLC recorded March 26, 2010 as Instrument No. 20100326-00046557-0 of said Official Records; thence leaving said Southeasterly line of said portion of vacated Oxnard Boulevard along the Southeasterly and Southwesterly lines of said Parcel 980547-02-01, the following courses: South 56°15'57" West 15.42 feet, North 85°57'51" West 11.49 feet, and North 48°11'35" West 102.08 feet to a point on the Southwesterly line of said vacated portion of Oxnard Boulevard, said point being located thereon South 59°00'30" East 65.26 feet from the most Westerly corner of said vacated portion of Oxnard Boulevard, said point also being the most Westerly corner of said Parcel 980547-02-01; thence leaving said Southwesterly line of Parcel 980547-02-01 along said Southwesterly line of vacated Oxnard Boulevard North 59°00'30" West 55.40 feet to the most Southerly corner of said Parcel 79666-1; thence leaving last said Southwesterly line along the Southeasterly and Northeasterly lines of said Parcel 79666-1, the following courses: North 28°49'03" East 28.19 feet, North 48°12'07" West 124.96 feet, and North 65°46'37" West 145.36 feet to the TRUE POINT OF BEGINNING.

Containing an area of 5.000 acres, more or less.

Subject to covenants, conditions, reservations, restrictions, rights-of-way and easements, if any, of record.

This legal description is for agreement purposes and should not be used for the conveyance of land.

JAMES L. GARVIN, PLS 6343



PROFESSIONAL LAND SURVEYOR
JAMES L. GARVIN
NO. 6343
EXP. 12/31/2010
STATE OF CALIFORNIA

HUITT-ZOLLARS

Huitt-Zollars, Inc. Irvine
430 Exchange, Suite 200, Irvine, CA 92602-1315
Phone (714) 734-5100 Fax (714) 734-5155

APPROVED BY

SKETCH TO ACCOMPANY A LEGAL DESCRIPTION

"HOTEL SITE"
THE LANDING AT RIVERPARK

SCALE	1"=250'
DRAWN BY	PMP
CHECKED BY	JLG
DATE	04-28-2010
JOB NO.	10-1198-22

Q:\10119822\MAP119822\DWG\119822JEX03.DWG

(XXX) INDICATES RECORD DATA PER TRACT NO. 5352-1
<XXX> INDICATES RECORD DATA PER INST. NO. 20071029-00201173-0, O.R.
{XXX} INDICATES RECORD DATA PER INST. NO. 20100326-00046557-0, O.R.
[XXX] INDICATES RECORD DATA PER INST. NO. 20100326-00046578-0, O.R.

SCALE 1"=80'

SEE SHEET 3

LOT 1
LLA 10-310-03
INST. NO. _____ -
_____ ,O.R.

HOTEL SITE
5.000 ACRES

LOT 2
TRACT NO. 5352-1
LOT 2
150 M.R. 76 - 92

PARCEL 980547-02-01
DIRECTOR'S DEED
INST. NO. 20100326-00046557-0, O.R.

QUITCLAIM DEED
INST. NO. 20071029-00201173-0, O.R.

OXNARD BOULEVARD
SELY LINE VACATED OXNARD BOULEVARD PER QUITCLAIM DEED, INSTRUMENT NO. 20071029-00201173-0, O.R.

<238.57'>
<N37°25'57"E
<N34°28'27"E 198.82'>
<N56°15'27"E 31.20'>
SELY LINE LOT 2 TRACT NO. 5352-1
N41°57'35"E 489.59'
NORTHEASTERLY LINE PARCEL 79666-1 GRANT DEED INST. NO. 20100326-00046578-0, O.R.
MOST WESTERLY CORNER PARCEL 980547-02-01 OF DIRECTOR'S DEED INST. NO. 20100326-00046578-0, O.R.
N48°12'07"W [124.96']
145.36'
T.P.O.B.
N28°49'03"E [28.19']
55.40'
{102.08'}
{65.26' N59°00'30"W} N48°11'35"W
89.71'
N65°46'37"W [235.07']
SWLY LINE LOT 2 TRACT NO. 5352-1
(N59°00'30"W 534.25')
N59°00'30"W [455.37']
MOST SOUTHERLY CORNER PARCEL 79666-1 GRANT DEED INST. NO. 20100326-00046578-0, O.R.
MOST SOUTHERLY CORNER VACATED OXNARD BOULEVARD PER QUITCLAIM DEED INSTRUMENT NO. 20071029-00201173-0, O.R. AND THE MOST EASTERLY CORNER PARCEL 980547-02-01 OF DIRECTOR'S DEED INST. NO. 20100326-00046557-0, O.R.
N56°15'57"E {15.42'}
N85°57'51"W {11.49'}

SEE BELOW

PARCEL 79666-1
GRANT DEED
INST. NO. 20100326-00046578-0, O.R.

VENTURA FREEEWAY (US 101)

HOTEL SITE
5.000 ACRES

TRACT NO. 5352-1
LOT 2
150 M.R. 76 - 92
LOT 1

NORTHEASTERLY LINE PARCEL 79666-1 GRANT DEED INST. NO. 20100326-00046578-0, O.R.
N41°57'35"E 489.59'
T.P.O.B. 145.36'
89.71'
N65°46'37"W [235.07']
SWLY LINE LOT 2 TRACT NO. 5352-1
MOST W'LY CORNER PARCEL 79666-1
P.O.C.
[N72°41'45"W 100.99']
(N59°00'30"W 534.25')
N59°00'30"W [455.37']
21'
SWLY LINE LOT 1
(N72°41'45"W 461.65')
N72°41'45"W {532.57'}
SWLY LINE PARCEL 980547-01-01 DIRECTORS DEED INST. NO. 20100326-00046557-0, O.R.

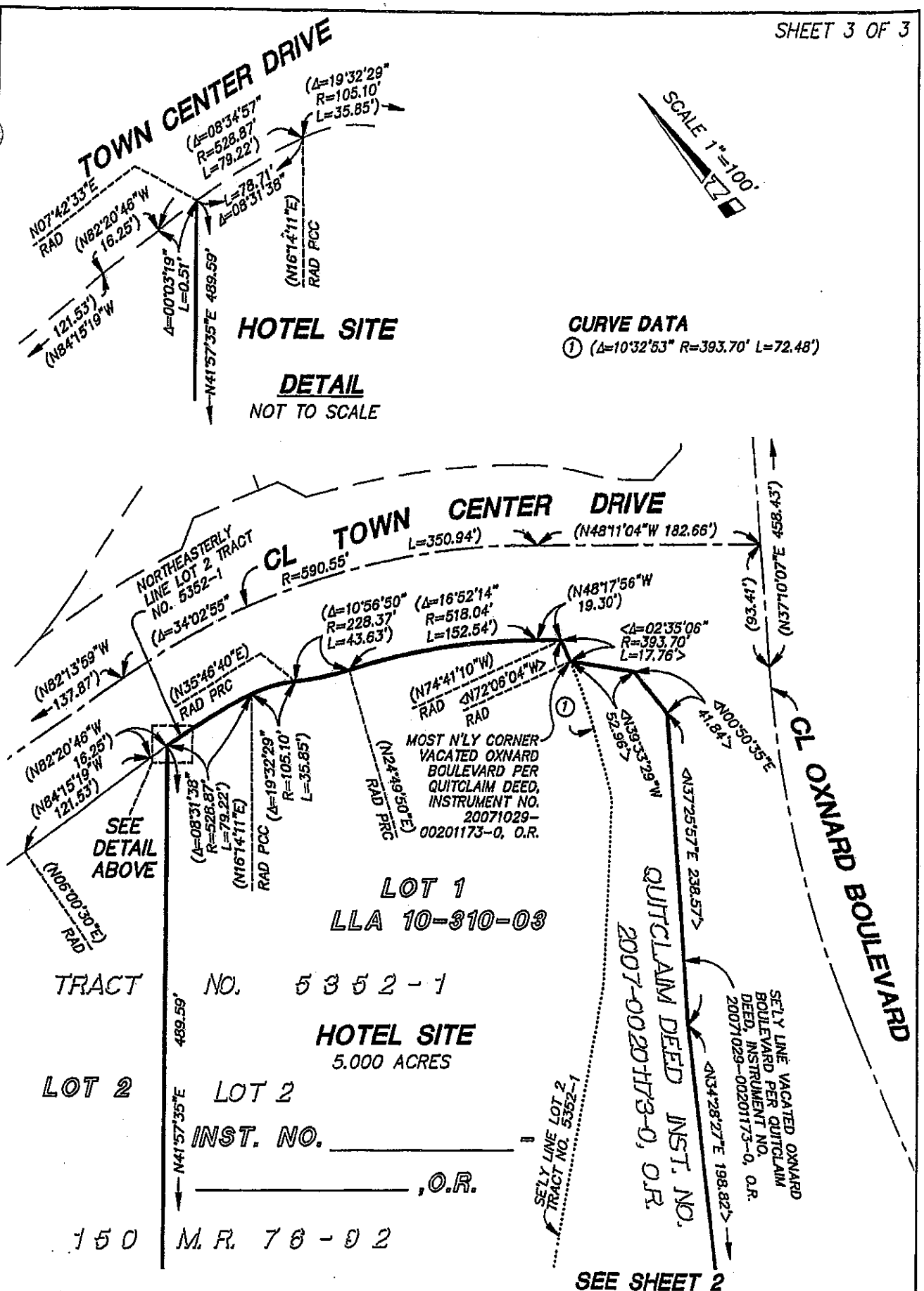
SEE ABOVE

PARCEL 79666-1
GRANT DEED
INST. NO. 20100326-00046578-0, O.R.

PARCEL 980547-01-01
DIRECTOR'S DEED
INST. NO. 20100326-00046557-0, O.R.

VENTURA FREEEWAY (US 101)

Q:\10119822\MAP119822\DWG\119822JEX03.DWG



(XXX) INDICATES RECORD DATA PER TRACT NO. 5352-1
<XXX> INDICATES RECORD DATA PER INST. NO. 20071029-00201173-0, O.R.

OFFICIAL BUSINESS
Document entitled to free
recording per Government Code
Sections 6103 and 27383

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

OXNARD COMMUNITY
DEVELOPMENT COMMISSION
214 South C Street
Oxnard, California 93030
Attention: Community Development Director

SPACE ABOVE THIS LINE FOR RECORDER'S USE

SIXTH AMENDMENT TO AGREEMENT CONTAINING COVENANTS AFFECTING REAL PROPERTY

This SIXTH AMENDMENT TO AGREEMENT CONTAINING COVENANTS AFFECTING REAL PROPERTY ("**Sixth Amendment to Agreement Containing Covenants**"), is entered into as of _____ _____, 2010, by and between the OXNARD COMMUNITY DEVELOPMENT COMMISSION, a public body, corporate and politic ("**Commission**"), and RIVERPARK COLLECTION, L.L.C., a Delaware limited liability company ("**Riverpark Collection**"), RIVERPARK POINTE, L.L.C., a Delaware limited liability company ("**Riverpark Pointe**"), RIVERPARK LANDING, LLC, a Delaware limited liability company ("**Riverpark Landing**"), and RIVERPARK HOTEL, L.L.C., a Delaware limited liability company ("**Riverpark Hotel**") (collectively, Riverpark Collection, Riverpark Pointe, Riverpark Landing and Riverpark Hotel are referred to as "**Owners**"), with reference to the following facts:

RECITALS

A. Owners are the owners of that certain real property located in the City of Oxnard more particularly described in **Exhibit A** which is attached hereto and incorporated herein by this reference ("**Property**").

B. The Property is within the Historic Enhancement and Revitalization of Oxnard ("**HERO**") Redevelopment Project area and is subject to the provisions of the Redevelopment Plan for the HERO Redevelopment Project approved and adopted by the City Council of the City of Oxnard on April 7, 1998 by Ordinance No. 2462 ("**Redevelopment Plan**").

C. In furtherance of the Redevelopment Plan, the Commission and Owners' predecessor in interest entered into that certain Owner Participation Agreement dated as of June

12, 2001 (the "**Original OPA**"). The Original OPA was amended by (i) that certain First Amendment to Owner Participation Agreement dated as of November 19, 2002 (the "**First Amendment to OPA**"), (ii) that certain Second Amendment to Owner Participation Agreement dated as of December 14, 2004 (the "**Second Amendment to OPA**"), (iii) that certain Third Amendment to Owner Participation Agreement dated on or about August 7, 2007 (the "**Third Amendment to OPA**"), (iv) that certain Fourth Amendment to Owner Participation Agreement dated on or about November 20, 2007 (the "**Fourth Amendment to OPA**"), and (v) that certain Fifth Amendment to Owner Participation Agreement dated on or about _____, 2010 (the "**Fifth Amendment to OPA**") (the Original OPA, together with the First Amendment to OPA, the Second Amendment to OPA, the Third Amendment to OPA, the Fourth Amendment to OPA, the Fifth Amendment to OPA, and any other administrative extensions or amendments are referred to herein collectively as the "**OPA**"). The OPA provides for the development of a first quality commercial, retail, hotel, office and residential project, as more particularly set forth in the OPA.

D. In addition, in conjunction with the development of the Project, the City of Oxnard ("**City**") and Owner's predecessors in interest entered into that certain Development Agreement dated as of August 27, 2002, recorded in the Ventura County Recorder's Office (the "**Recorder's Office**") as Document number 02-216450, as amended from time to time (as amended, the "**Development Agreement**").

E. In connection with the OPA, the Commission and Owner's predecessor in interest entered into an Agreement Containing Covenants dated June 12, 2001 and recorded against the Property on June 18, 2001 as Instrument No. 2001-0114394-00 in the Recorder's Office (the "**Original Agreement Containing Covenants**"). The Original Agreement Containing Covenants was amended by (i) that certain First Amendment to Agreement Containing Covenants Affecting Real Property dated as of November 19, 2002 and was recorded against the Property on November 27, 2002, as Instrument No. 2002-0299634-00 in the Recorder's Office ("**First Amendment to Agreement Containing Covenants**"), (ii) that certain Second Amendment to Agreement Containing Covenants Affecting Real Property dated as of January 31, 2005 and was recorded against the Property on February 3, 2005, as Instrument No. 20050203-0026767 in the Recorder's Office ("**Second Amendment to Agreement Containing Covenants**"), (iii) that certain Third Amendment to Agreement Containing Covenants Affecting Real Property dated as of August 7, 2007 and recorded against the Property on August 29, 2007, as Instrument No. 20070829-00169024 in the Recorder's Office (the "**Third Amendment to Agreement Containing Covenants**"), (iv) that certain Fourth Amendment to Agreement Containing Covenants Affecting Real Property dated as of February 10, 2010 and recorded on March 22, 2010, as Instrument No. 20100322-00044098-0 in the Recorder's Office (the "**Fourth Amendment to Agreement Containing Covenants**"), and (v) that certain Fifth Amendment to Agreement Containing Covenants Affecting Real Property dated as of _____, 2010 and recorded on _____, 2010, as Instrument No. _____ in the Ventura County Recorder's Office (the "**Fifth Amendment to Agreement Containing Covenants**") (the Original Agreement Containing Covenants, together with the First Amendment to Agreement Containing Covenants, the Second Amendment to Agreement Containing Covenants, the Third Amendment to Agreement Containing Covenants, the Fourth Amendment to Agreement Containing Covenants, the Fifth Amendment to Agreement Containing Covenants, and any other amendments are referred to

herein collectively as the "**Agreement Containing Covenants**"). The Fourth Amendment to Agreement Containing Covenants was not recorded against the property that is the subject of this Sixth Amendment to Agreement Containing Covenants and neither creates nor imposes any covenants, obligations or burdens with respect to the property that is the subject of this Sixth Amendment to Agreement Containing Covenants.

G. The Commission and Owners now desire to amend the Agreement Containing Covenants to reflect the revisions contained in the Fourth Amendment to OPA.

H. This Sixth Amendment to Agreement Containing Covenants is entered into and recorded to ensure that the Property is used for the purposes intended by the parties and to provide for covenants and conditions that run with the land.

NOW, THEREFORE, THE COMMISSION AND OWNERS COVENANT AND AGREE AS FOLLOWS:

Section 1. Section 1.b of the Agreement Containing Covenants as it relates to the Property is hereby amended to read as follows:

"Make commercially reasonable good faith efforts to sign first-class national or regional, as applicable, credit tenants that are not currently represented in the market area to the commercial retail portions of the SP II Property (as such term is defined in the Fourth Amendment to OPA). This Section 1.b shall not apply to any portion of the SP II Property that is developed for uses other than commercial retail uses (including, without limitation, office uses or residential uses). In accordance with the Schedule of Performance, Owner shall have entered into lease agreements for the commercial retail improvements on the SP II Property with tenants/subtenants who have been preapproved in writing by the Commission Executive Director or who have first been reviewed by the Commission Executive Director in accordance with this Section 1.b. For tenants/subtenants that have not been preapproved, prior to entering into any such lease arrangement, Owner shall deliver to Commission Executive Director the identity of the proposed tenant or subtenant together with documentation reasonably satisfactory to the Commission Executive Director that the proposed tenant or subtenant meets the criteria of this Section 1.b. Commission shall have ten (10) calendar days from the date of receipt of such documentation to determine whether it includes all information required by this Section 1.b. If incomplete, Commission shall provide Owner with a written notice within such ten (10)-day period containing a detailed description of what additional information is required, if any, and any failure of Commission to provide such written notification to Owner within such ten (10)-day period shall be deemed to be a determination by Commission that no such additional information is required; provided, however, that a "**CDC Tenant/Subtenant Approval Notice**" is attached to the front of any submission to the Commission of any proposed tenant or subtenant in at least 14 point bolded font which reads:

> "Failure to provide written notification to Owner within ten (10) calendar days after receipt of this tenant/subtenant submission shall be deemed to be a determination that the submission is complete.

Failure to approve or disapprove this tenant/subtenant submission within ten (10) calendar days (if for a proposed subtenant or assignee) or within twenty (20) calendar days (if for a proposed new tenant) after this tenant/subtenant submission being complete or deemed complete shall be deemed to be a determination that this tenant/subtenant submission is approved."

Once such documentation is complete, or deemed complete, Commission Executive Director shall have, with respect to new leases, twenty (20) calendar days, or, with respect to subleases or assignments, ten (10) calendar days, to review and approve or disapprove in writing to Owner the proposed tenant or subtenant based on the following criteria, and if Commission Executive Director disapproves of the proposed tenant or subtenant to state which of the following criteria the proposed tenant or subtenant does not satisfy:

1. the proposed tenant is a first-class national or regional retailer that commonly operates in:

(a) with respect to proposed tenants/subtenants in that portion of the SP II Property that is depicted on Attachment 20 to the OPA as the "West Collection", first-class power and/or promotional centers in California,

(b) with respect to proposed tenants/subtenants in that portion of the SP II Property that is depicted on Attachment 20 to the OPA as the "Main Collection", first-class regional or lifestyle centers in California; or

(c) with respect to proposed tenants/subtenants in that portion of the SP II Property that is depicted on Attachment 20 to the OPA as the "North Collection", quality neighborhood centers in California;

2. the proposed tenant operates at least ten (10) other stores under the same trade name as that to be used at the Project;

3. the proposed tenant primarily displays and offers high quality merchandise from its stores (and does not generally operate on a discount or off-price basis);

4. the proposed tenant's use is compatible with the existing uses at the Site and would not be a prohibited use under Section 501(c) of the OPA;

5. the proposed tenant provides evidence reasonably satisfactory to Commission that the proposed tenant has the financial ability to operate the type of business for which the proposed tenant is attempting to lease space in the Site; and

6. the proposed tenant will generate sales tax revenue for the Site.

If Commission Executive Director does not disapprove of the proposed tenant or subtenant in writing to Owner during such ten (10) or twenty (20) calendar day period, as applicable, and the request contained the CDC Tenant/Subtenant Approval Notice, then the proposed tenant or subtenant shall be deemed approved. Nothing herein shall limit Owner's ability to submit for review by Commission Executive Director a proposed tenant to whom Commission Executive

Director has previously objected. In addition, Commission Executive Director shall have the right to approve in writing a proposed tenant or subtenant that does not satisfy one or more of the above criteria.

The provisions of this Section 1.b shall apply only with respect to (a) new leases with tenants and (b) new subleases with subtenants or assignments of leases to assignees where Owner has the right to approve or disapprove the proposed subtenant or assignee, on the redeveloped Site; provided, however, Owner agrees that, unless agreed to in advance in writing by Commission Executive Director, no lease may allow subleases or assignments without prior review and approval by Owner except for tenant or subtenant changes resulting from (i) intracompany transfers, (ii) changes in trade or operating names, or (iii) mergers, consolidations, and sales of assets, stock and interests (and similar transactions). Commission shall not have the right to approve and this Section 1.b shall not apply to any ancillary tenant/subtenant including but not limited to those for kiosks, food and temporary or seasonal uses."

Section 2. Section 1.c.(2)(xiv) of the Agreement Containing Covenants as it relates to the Property is hereby amended to read as follows:

"Except for any residential or hotel uses which are permitted by the Specific Plan (as it may be amended from time to time) and which have received all required City approvals, any non-retail, non-sales tax generating use on the ground floor, which represents, in the aggregate, more than ten percent (10%) of the total ground floor building area on any portion of the SP II Property designated as commercial retail (as described in the Scope of Development, Attachment No. 8 to the OPA), unless such ground floor use does not detract from the overall orientation of such portion of the SP II Property."

Section 3. Miscellaneous Provisions.

(a) Entire Agreement. Except for the OPA and the Agreement Containing Covenants, which this Sixth Amendment to Agreement Containing Covenants amends, this Sixth Amendment to Agreement Containing Covenants, contains the entire understanding between the parties relating to the transaction contemplated by this Sixth Amendment to Agreement Containing Covenants. All prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged into this Sixth Amendment to Agreement Containing Covenants and shall be of no further force.

(b) Section Headings. The section headings contained in this Sixth Amendment to Agreement Containing Covenants are for convenience and identification only and shall not be deemed to limit or define the contents to which they relate.

(c) Counterparts. This Sixth Amendment to Agreement Containing Covenants and any modifications hereto may be executed in any number of counterparts with the same force and effect as if executed in the form of a single document.

(d) Waiver. No waiver of any provision of this Sixth Amendment to Agreement Containing Covenants shall be effective unless in writing and signed by a duly authorized representative of the party against whom enforcement of a waiver is sought.

(e) Severability. If any term, covenant, condition or provision of this Sixth Amendment to Agreement Containing Covenants, or the application thereof to any person or circumstance, shall to any extent be held by a court of competent jurisdiction or rendered by the adoption of a statute by the State of California or the United States invalid, void or unenforceable, the remainder of the terms, covenants, conditions or provisions of this Sixth Amendment to Agreement Containing Covenants, or the application thereof to any person or circumstance, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby; provided that the invalidity or unenforceability of such provision does not adversely affect the benefits accruing to, or the obligations imposed upon, any party hereunder.

(f) No Reliance on Other Parties. All parties to this Sixth Amendment to Agreement Containing Covenants declare that, prior to the execution of this Sixth Amendment to Agreement Containing Covenants, they have informed themselves of sufficient relevant data, either through experts or other sources of their own selection, and have sought and obtained legal counsel, in order that they might intelligently exercise their own judgment in evaluating the contents of this Sixth Amendment to Agreement Containing Covenants and making the decision to execute it. The parties each represent and acknowledge that in executing this Sixth Amendment to Agreement Containing Covenants, they do not rely and have not relied upon any representation or statement not set forth herein made by any other party to this Sixth Amendment to Agreement Containing Covenants or their respective legal counsel with regard to the subject matter, basis or effect of this Sixth Amendment to Agreement Containing Covenants.

(g) Construction. The provisions of this Sixth Amendment to Agreement Containing Covenants shall be liberally construed to effectuate its purpose. The language of this Sixth Amendment to Agreement Containing Covenants shall be construed simply according to its plain meaning and shall not be construed for or against any party, as each party has participated in the drafting of this Sixth Amendment to Agreement Containing Covenants and has had its legal counsel review it. Whenever the context and construction so require, all words used in the singular shall be deemed to be used in the plural, and vice versa.

(h) Successors and Assigns. This Sixth Amendment to Agreement Containing Covenants shall be binding on and shall inure to the benefit of the parties and their respective legal representatives, successors and assigns.

(i) Governing Law. The validity and interpretation of this Sixth Amendment to Agreement Containing Covenants shall be governed by the laws of the State of California without giving effect to the principles of conflict of laws.

(j) Authorizations. Each party certifies and warrants that all individuals executing this Sixth Amendment to Agreement Containing Covenants and other related documents on its behalf have the capacity and have been duly authorized to do so. Each party shall also indemnify the other parties to this Sixth Amendment to Agreement Containing Covenants and hold them harmless from any and all damages, costs, attorneys' fees, and other expenses, if a signatory is not so authorized.

(k) Definitions. All terms not specifically defined in this Sixth Amendment to Agreement Containing Covenants shall have the meanings ascribed to them in the OPA.

(*l*) Impact of Sixth Amendment to Agreement Containing Covenants. Unless otherwise specifically amended by this Sixth Amendment to Agreement Containing Covenants, all provisions of the Agreement Containing Covenants, as previously amended, shall remain in full force.

(m) Interpretation of Participant. For the purpose of this Sixth Amendment to Agreement Containing Covenants, the term "Participant" shall be interpreted to mean that specific authorized entity or its successors or assigns that owns a portion of the Site to which the rights, duties and/or obligations of the Agreement Containing Covenants relate; provided, however, that a party to the Agreement Containing Covenants or its authorized successors or assigns shall not be obligated to meet the obligations of the Agreement Containing Covenants for another owner of a portion of the Site to which the rights, duties and/or obligations of the Agreement Containing Covenants relate.

[*remainder of page left intentionally blank – signature pages follow*]

IN WITNESS WHEREOF, the Commission and Owners have executed this Sixth Amendment to Agreement Containing Covenants as of the date on which this Sixth Amendment to Agreement Containing Covenants shall have been executed on behalf of the Commission.

THE COMMISSION:

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

Date:_____

By:_____
Dr. Thomas E. Holden,
Chairman

ATTEST:

By:_____
Daniel Martinez
Secretary Designate

APPROVED AS TO FORM:

By:_____
Alan Holmberg
General Counsel

APPROVED AS TO FORM AND CONTENT:
KANE, BALLMER & BERKMAN

By:_____
Commission Special Counsel

APPROVED AS TO CONTENT:

By:_____
Curtis P. Cannon
Community Development Director

[*Signatures continued on following pages*]

"Owners"

RIVERPARK COLLECTION, LLC, a Delaware limited liability company

By: Shea Properties Management Company, Inc.
a Delaware corporation,
its Manger

By: _____

Name: _____

Its: _____

By: _____

Name: _____

Its: _____

RIVERPARK POINTE, LLC, a Delaware limited liability company

By: Shea Properties Management Company, Inc.
a Delaware corporation,
its Manger

By: _____

Name: _____

Its: _____

By: _____

Name: _____

Its: _____

RIVERPARK HOTEL, LLC, a Delaware limited liability company

By: Shea Properties Management Company, Inc.
a Delaware corporation,
its Manger

By: _____

Name: _____

Its: _____

By: _____

Name: _____

Its: _____

RIVERPARK LANDING, LLC, a Delaware limited liability company

By: Shea Properties Management Company, Inc.
a Delaware corporation,
its Manger

By: _____

Name: _____

Its: _____

By: _____

Name: _____

Its: _____

Exhibit A

Legal Description of Property

(attached)

HUITT-ZOLLARS

HUITT-ZOLLARS, INC. • 430 Exchange • Suite 200 • Irvine, CA 92602-1315 • 714.734.5100 phone • 714.734.5155 fax • huitt-zollars.com

10-1198-08 (A)
08-18-08
Revised
10-27-08

LEGAL DESCRIPTION
THE COLLECTION AT RIVERPARK
(MINUS THE HOTEL SITE)

Parcel A: (Minus the Hotel Site)

Lot 2 of Planning and Zoning Permit No. 08-310-11 (Lot Line Adjustment), in the City of Oxnard, County of Ventura, State of California recorded August 11, 2008 as Instrument No. 20080811-00122442-0 of Official Records, in the office of the County Recorder of said County and being a portion of Lot 15 of Tract No. 5352-1, in the City of Oxnard, County of Ventura, State of California as shown on map recorded in Book 150, Pages 76 through 92, inclusive, of Miscellaneous Records (Maps), in the office of said County Recorder.

Lot 3 of Planning and Zoning Permit No. 08-310-11 (Lot Line Adjustment), in the City of Oxnard, County of Ventura, State of California recorded August 11, 2008 as Instrument No. 20080811-00122442-0 of said Official Records and being a portion of Lot 13 of Tract No. 5352-1, in the City of Oxnard, County of Ventura, State of California as shown on map recorded in Book 150, Pages 76 through 92, inclusive, of Miscellaneous Records (Maps), in the office of said County Recorder.

Parcel B:

Lot 1 of Planning and Zoning Permit No. 08-310-7 (Lot Line Adjustment), in the City of Oxnard, County of Ventura, State of California recorded August 11, 2008 as Instrument No. 20080811-00122443-0 of Official Records, in the office of the County Recorder of said County and being a portion of Lot 4 of Planning and Zoning Permit No. 08-310-11 (Lot Line Adjustment), in the City of Oxnard, County of Ventura, State of California recorded August 11, 2008 as Instrument No. 20080811-00122442-0 of said Official Records.

Lot 2 of Planning and Zoning Permit No. 08-310-7 (Lot Line Adjustment), in the City of Oxnard, County of Ventura, State of California recorded August 11, 2008 as Instrument No. 20080811-00122443-0 of said Official Records and being a portion of Lot 4 of Planning and Zoning Permit No. 08-310-11 (Lot Line Adjustment), in the City of Oxnard, County of Ventura, State of California recorded August 11, 2008 as Instrument No. 20080811-00122442-0 of said Official Records.

Lot 3 of Planning and Zoning Permit No. 08-310-7 (Lot Line Adjustment), in the City of Oxnard, County of Ventura, State of California recorded August 11, 2008 as Instrument No. 20080811-00122443-0 of said Official Records and being a portion of Lot 4 of Planning and Zoning Permit No. 08-310-11 (Lot Line Adjustment), in the City of Oxnard, County of Ventura, State of California recorded August 11, 2008 as Instrument No. 20080811-00122442-0 of said Official Records.

Parcel C:

Lot 1 of Planning and Zoning Permit No. 08-310-8 (Lot Line Adjustment), in the City of Oxnard, County of Ventura, State of California recorded August 11, 2008 as Instrument No. 20080811-00122444-0 of Official Records, in the office of the County Recorder of said County and being a portion of Lot 4 of Planning and Zoning Permit No. 08-310-7 (Lot Line Adjustment), in the City of Oxnard, County of Ventura, State of California recorded August 11, 2008 as Instrument No. 20080811-00122443-0 of said Official Records.

Lot 2 of Planning and Zoning Permit No. 08-310-8 (Lot Line Adjustment), in the City of Oxnard, County of Ventura, State of California recorded August 11, 2008 as Instrument No. 20080811-00122444-0 of said Official Records and being a portion of Lot 4 of Planning and Zoning Permit No. 08-310-7 (Lot Line Adjustment), in the City of Oxnard, County of Ventura, State of California recorded August 11, 2008 as Instrument No. 20080811-00122443-0 of said Official Records.

Lot 3 of Planning and Zoning Permit No. 08-310-8 (Lot Line Adjustment), in the City of Oxnard, County of Ventura, State of California recorded August 11, 2008 as Instrument No. 20080811-00122444-0 of said Official Records and being a portion of Lot 4 of Planning and Zoning Permit No. 08-310-7 (Lot Line Adjustment), in the City of Oxnard, County of Ventura, State of California recorded August 11, 2008 as Instrument No. 20080811-00122443-0 of said Official Records together with those portions of El Rio Road described as Parcels A and C in the Quitclaim Deed recorded October 29, 2007 as Instrument No. 20071029-00201173-0 of said Official Records.

Parcel D:

That portion of Moonlight Park Avenue, formerly Moss Landing Boulevard, in the City of Oxnard, County of Ventura, State of California, as shown on Quitclaim Deed recorded October 15, 2008 as Instrument No. 20081015-00153888-0 of Official Records, in the office of the County Recorder of said County.

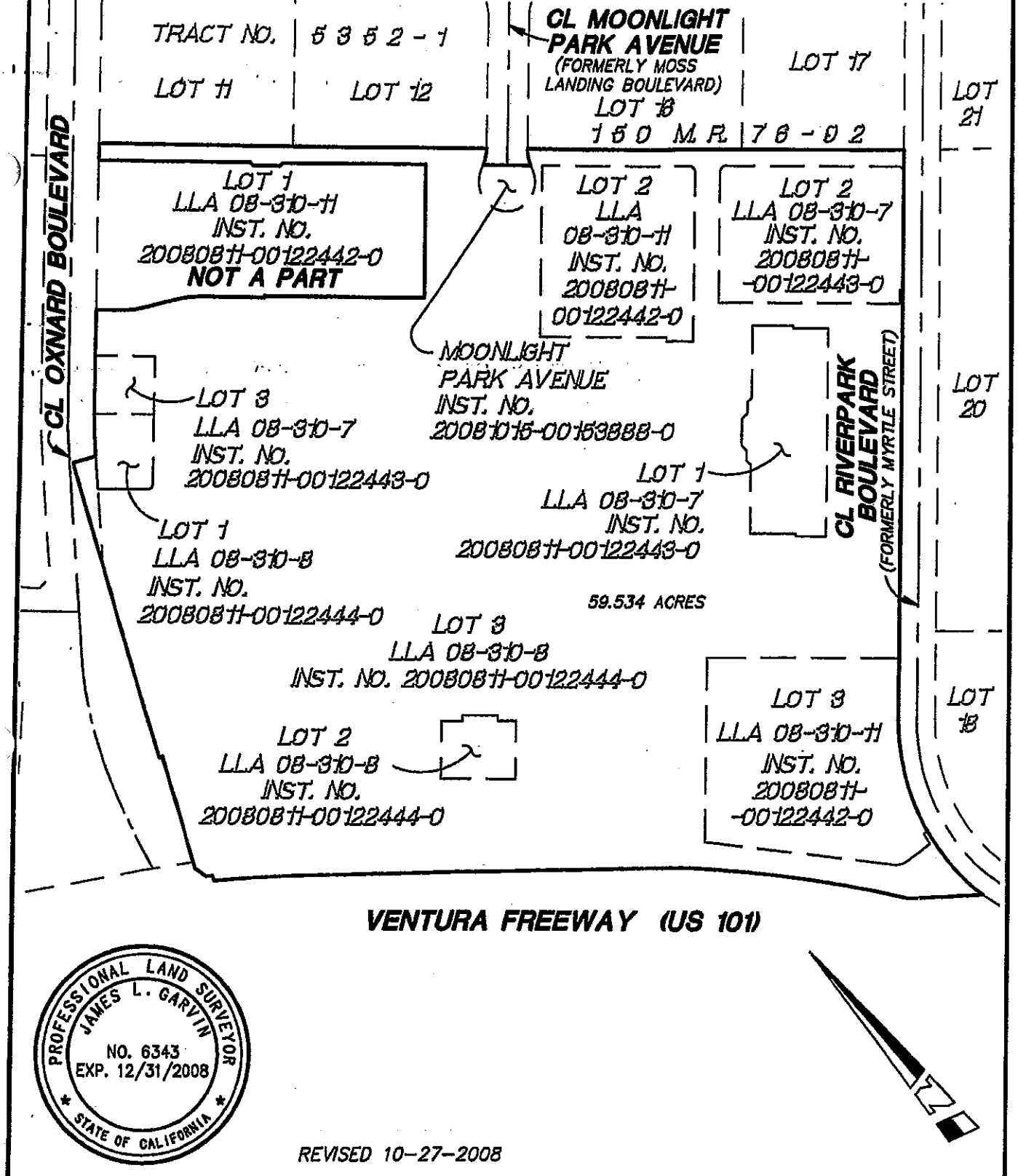
Containing an area of 59.534 acres, more or less.

Subject to covenants, conditions, reservations, restrictions, rights of way and easements, if any, of record.

James L. Garvin

JAMES L. GARVIN, PLS 6343

PROFESSIONAL LAND SURVEYOR
JAMES L. GARVIN
NO. 6343
EXP. 12/31/2008
STATE OF CALIFORNIA



PROFESSIONAL LAND SURVEYOR
JAMES L. GARVIN
NO. 6343
EXP. 12/31/2008
STATE OF CALIFORNIA

REVISED 10-27-2008

HUITT-ZOLLARS

Huitt-Zollars, Inc. Irvine
430 Exchange, Suite 200, Irvine, CA 92602-1315
Phone (714) 734-5100 Fax (714) 734-5155

APPROVED BY James L. Garvin 10-27-2008

SKETCH TO ACCOMPANY A LEGAL DESCRIPTION

THE COLLECTION AT RIVERPARK (MINUS THE HOTEL SITE)

SCALE	1"=300'
DRAWN BY	PMP
CHECKED BY	JLG
DATE	08-18-2008
JOB NO.	10-1198-08

Q:\10119808\MAP119808\DWG\119808JEX09.DWG

HUITT-ZOLLARS

HUITT-ZOLLARS, INC. • 430 Exchange • Suite 200 • Irvine, CA 92602-1315 • 714.734.5100 phone • 714.734.5155 fax • huitt-zollars.com

10-1198-08 (A)
10-27-08

LEGAL DESCRIPTION
LOT 1
LLA 08-310-11

Lot 1 as shown on Exhibit "B" of Lot line Adjustment No. LLA 08-310-11, in the City of Oxnard, County of Ventura, State of California, recorded August 11, 2008 as Instrument No. 20080811-00122442-0 of Official Records, in the office of the County Recorder of said County.

Containing an area of 4.997 acres, more or less.

RESERVING therefrom an easement for private street and public utility purposes over that portion of said Lot 1 described as follows:

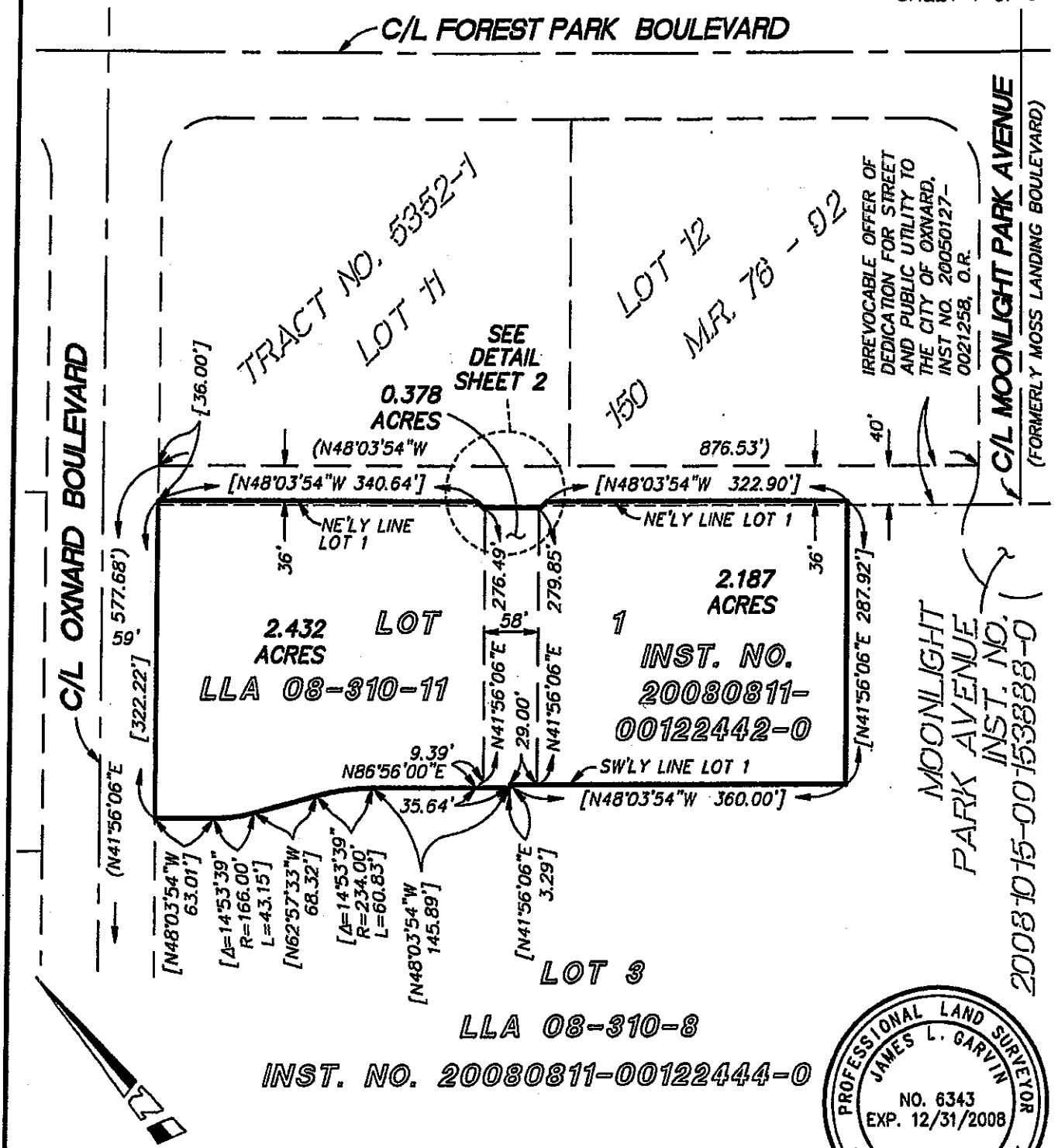
Commencing at the Northerly terminus of that certain course in the general Northeasterly line of said Lot 1, shown as having a bearing and distance of "N 03°04'00" W 9.09' " on said Lot Line Adjustment; thence along said general Northeasterly line of said Lot 1, the following courses: South 03°04'00" East 9.09 feet to the TRUE POINT OF BEGINNING and South 48°03'54" East 61.31 feet to an angle point in said Northeasterly line; thence leaving said general Northeasterly line South 87°02'44" West 2.32 feet along the Westerly prolongation of that certain course in the general Northeasterly line of said Lot 1, shown as having a bearing and distance of "N 87°02'44" E 9.11' " on said Lot Line Adjustment; thence leaving said Southwesterly prolongation South 41°56'06" West 279.85 feet to the general Southwesterly Line of said Lot 1; thence along said general Southwesterly line, the following courses: North 48°03'54" West 29.00 feet, South 41°56'06" West 3.29 feet and North 48°03'54" West 35.64 feet; thence leaving said general Southwesterly line North 86°56'00" East 9.39 feet to a line parallel with and 58.00 feet Northwesterly of that certain course described above as having a bearing and distance of "South 41°56'06" West 279.85 feet"; thence along said parallel line North 41°56'06" East 276.49 feet to the Southerly prolongation of said course in said general Northeasterly line of said Lot 1, shown as having a bearing and distance of "N 03°04'00" W 9.09' " on said Lot Line Adjustment; thence leaving said parallel line along said Southeasterly prolongation North 03°04'00" West 2.35 feet to the TRUE POINT OF BEGINNING.

Containing an area of 0.378 acres, more or less.

Subject to covenants, conditions, reservations, restrictions, right of way and easements, if any of record.

JAMES L. GARVIN, PLS 6343

PROFESSIONAL LAND SURVEYOR
JAMES L. GARVIN
NO. 6343
EXP. 12/31/2008
STATE OF CALIFORNIA



(XXX) INDICATES RECORD DATA PER TRACT NO. 5352-1, 150 M.R. 76-92

[XXX] INDICATES RECORD DATA PER LLA 08-310-11, INSTRUMENT NO. 20080811-00122442-0

HUITT-ZOLLARS
Huitt-Zollars, Inc. Irvine
430 Exchange, Suite 200, Irvine, CA 92602-1315
Phone (714) 734-5100 Fax (714) 734-5155

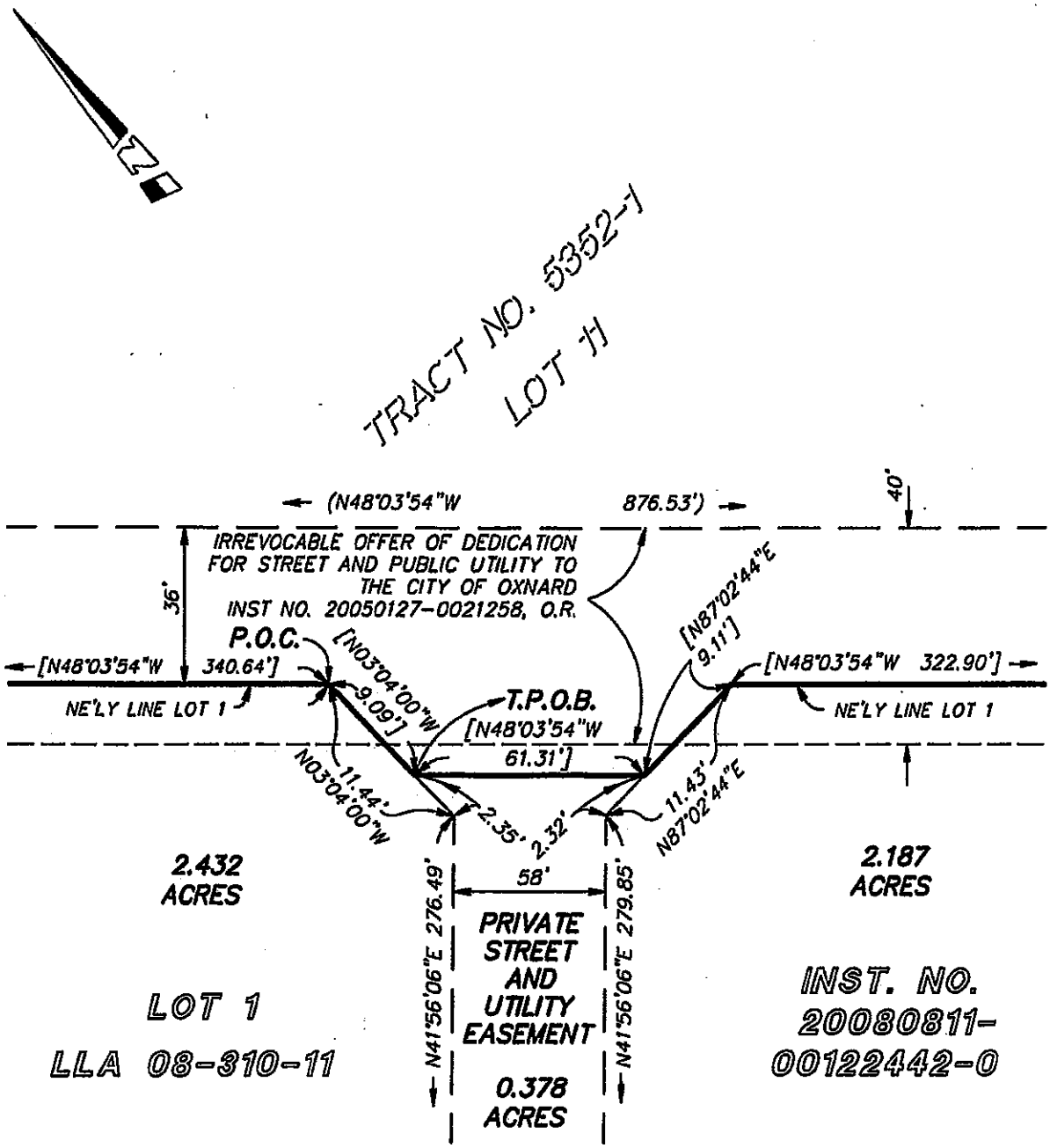
APPROVED BY James L. Garvin 10-27-2008

SKETCH TO ACCOMPANY A LEGAL DESCRIPTION

LOT 1
LLA 08-310-11

SCALE	1"=150'
DRAWN BY	PMP
CHECKED BY	JLG
DATE	10-27-2008
JOB NO.	10-1198-08

Q:\10119808\Map119808\dwg\119808JEX04.dwg



DETAIL
NOT TO SCALE

SCALE	1"=150'
DRAWN BY	PMP
CHECKED BY	JLG
DATE	10-27-2008
JOB NO.	10-1198-08

(XXX) INDICATES RECORD DATA PER TRACT NO. 5352-1, 150 M.R. 76-92
[XXX] INDICATES RECORD DATA PER LLA 08-310-11,
INSTRUMENT NO. 20080811-00122442-0

Q:\10119808\Map119808\dwg\119808JEX04.dwg

HUITT-ZOLLARS

HUITT-ZOLLARS, INC. • 430 Exchange • Suite 200 • Irvine, CA 92602-1315 • 714.734.5100 phone • 714.734.5155 fax • huitt-zollars.com

10-1198-12 (A)
07-11-08

LEGAL DESCRIPTION
WEST COLLECTION

Lots 1 and 2 of Tract No. 5352-1, in the City of Oxnard, County of Ventura, State of California, as shown on the map recorded in Book 150, Pages 76 through 92, inclusive, of Miscellaneous Records (Maps), in the office of the County Recorder of said County.

TOGETHER with that certain parcel of land described and illustrated on Exhibit "B" and entitled "Right-of-Way Vacation Document No. 2001-0215425, O.R., Within Tract No. 5532-1" on that certain Quitclaim Deed to Riverpark A, LLC recorded October 29, 2007 as Instrument No. 2007-201173 of Official Records , in the office of said County Recorder.

EXCEPTING therefrom that certain parcel of land as described in the Grant Deed No. 79666-1 (unrecorded) from Shea Properties II to the State of California, described as follows:

Parcel 79666-1:

Those portions of Lots 1 and 2 of Tract No. 5352-1, in the City of Oxnard, County of Ventura, State of California, as shown on the map recorded in Book 150, Pages 76 through 92, inclusive, of Miscellaneous Records, in the office of the County Recorder of said County, together with that portion of vacated Oxnard Boulevard recorded on October 29, 2007 as Instrument No. 2007-201173 of Official Records in said office, described as follows:

Beginning at the intersection of that certain course shown on said map as North 59°00'30" West, 159.63 feet in the general Southerly line of said Lot 1 with the Easterly prolongation of a line parallel with and distant Southerly 6.401 meters (21 feet) measured at right angles from that certain course shown on said map as North 72°41'45" West, 461.55 feet in the general Southerly line of said Lot 1; thence along said Easterly prolongation, South 72°37'51" East, 30.782 meters (100.94 feet); thence South 65°42'43" East, 71.651 meters (235.07 feet); thence South 48°08'13" East, 38.088 meters (124.96 feet); thence South 28°52'57" West, 8.594 meters (28.20 feet) to the Southeasterly prolongation of the Southerly line of said Lot 2; thence along said Southerly line and said Southeasterly prolongation, North 58°56'36" West, 138.798 meters (455.37 feet) to the POINT OF BEGINNING.

TOGETHER with those certain parcels of land as described in the Director's Deed No. DD980547-01-01 (unrecorded) from the State of California to Shea Properties II, described as follows:

That portion of Lot 39 of plat of the Rancho El Rio de Santa Clara o' La Colonia, as shown on Map filed in Book 1, Page 9 of Miscellaneous Records, in the office of the County Recorder of said County, described in parcels as follows:

Parcel 980547-01-01:

Beginning at the Southeasterly Terminus of that certain course in the Southwesterly line of Lot 1 of Tract No. 5352-1, as shown on the map filed in Book 150, Pages 76 through 92, inclusive of Miscellaneous Records (Maps), in the office of the County Recorder of said County, shown as having a bearing and distance of "N 72°41'45" W 461.55' " on said Tract No. 5352-1; thence along said Southwesterly line on a different basis of bearing, North 72°37'51" West, 136.045 meters (466.34 feet); thence leaving said Southwesterly line South 17°22'09" West, 6.401 meters (21.00 feet) to a line parallel with and 6.40 meters (21.00 feet) Southwesterly of said Southwesterly line; thence along said parallel line South 72°37'51" East, 162.328 meters (532.57 feet) to the Southwesterly line of said Lot 1; thence leaving said parallel line along said Southwesterly line North 58°56'36" West, 27.051 meters (88.75 feet) to the POINT OF BEGINNING.

Parcel 980547-02-01:

Commencing at the Northwesterly Terminus of that certain course in the Southwesterly line of Lots 1 and 2 of Tract No. 5352-1, as shown on the map filed in Book 150, Pages 76 through 92, inclusive, of Miscellaneous Records (Maps), in the office of the County Recorder of said County, shown as having a bearing and distance of "N 59°00'30" W 534.25' " on said Tract No. 5352-1; thence along said Southwesterly line South 59°00'30" East, 162.841 meters (534.25 feet) to the most Southerly corner of said Lot 2, said point being the most Westerly corner of that portion of Oxnard Boulevard as vacated in the document, recorded October 29, 2007 as Instrument No. 2007-201173, of Official Records, in the office of said County Recorder; thence along the Southwesterly line of said vacated portion of Oxnard Boulevard, South 59°00'30" East, 19.891 meters (65.26 feet) to the TRUE POINT OF BEGINNING of this description; thence continuing along last said Southwesterly line on a different basis of bearing, South 58°56'36" East, 35.686 meters (117.08 feet) to the most Southerly corner of said vacated portion of Oxnard Boulevard; thence leaving said Southwesterly line South 56°19'15" West, 4.700 meters (15.42 feet); thence North 85°53'57" West, 3.502 meters (11.49 feet); thence North 48°07'42" West, 31.110 meters (102.08 feet) to the TRUE POINT OF BEGINNING.

Containing an area of 14.022 acres, more or less.

Subject to covenants, conditions, reservations, restrictions, rights of way and easements, if any, of record.

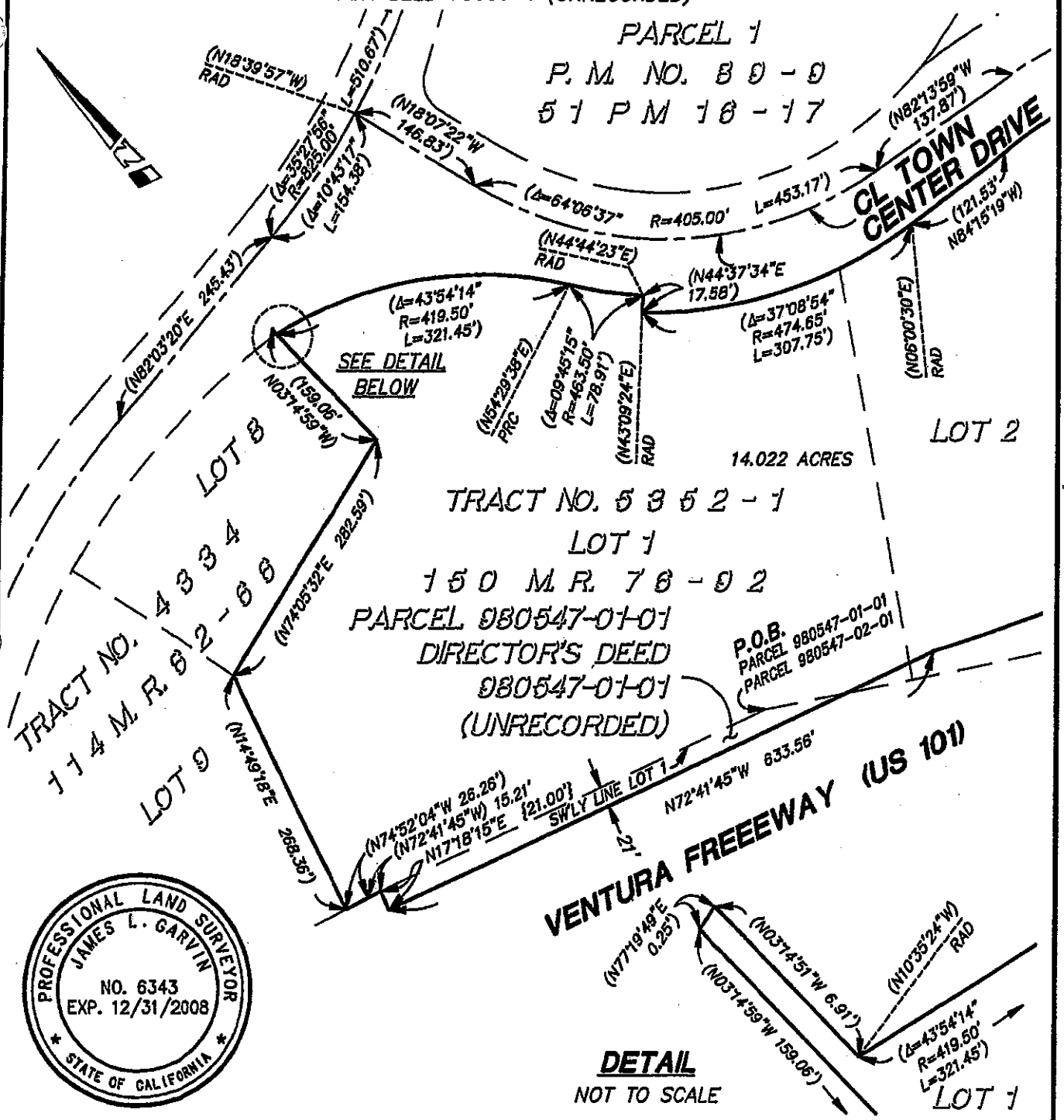
JAMES L. GARVIN, PLS 6343

PROFESSIONAL LAND SURVEYOR
JAMES L. GARVIN
NO. 6343
EXP. 12/31/2008
STATE OF CALIFORNIA

LEGEND

SHEET 1 OF 2

(XXX) INDICATES RECORD DATA PER TRACT NO. 5352-1, 150 MR 76-92
[XXX] INDICATES DATA PER INSTRUMENT NO. 2007-201173, O.R.
{XXX} INDICATES DATA PER DIRECTORS DEED 980547-01-01 (UNRECORDED)
<XXX> INDICATES DATA PER GRANT DEED 79666-1 (UNRECORDED)



PROFESSIONAL LAND SURVEYOR
JAMES L. GARVIN
NO. 6343
EXP. 12/31/2008
STATE OF CALIFORNIA

DETAIL
NOT TO SCALE

HUITT-ZOLLARS
Huitt-Zollars, Inc. Irvine
430 Exchange, Suite 200, Irvine, CA 92602-1315
Phone (714) 734-5100 Fax (714) 734-5155

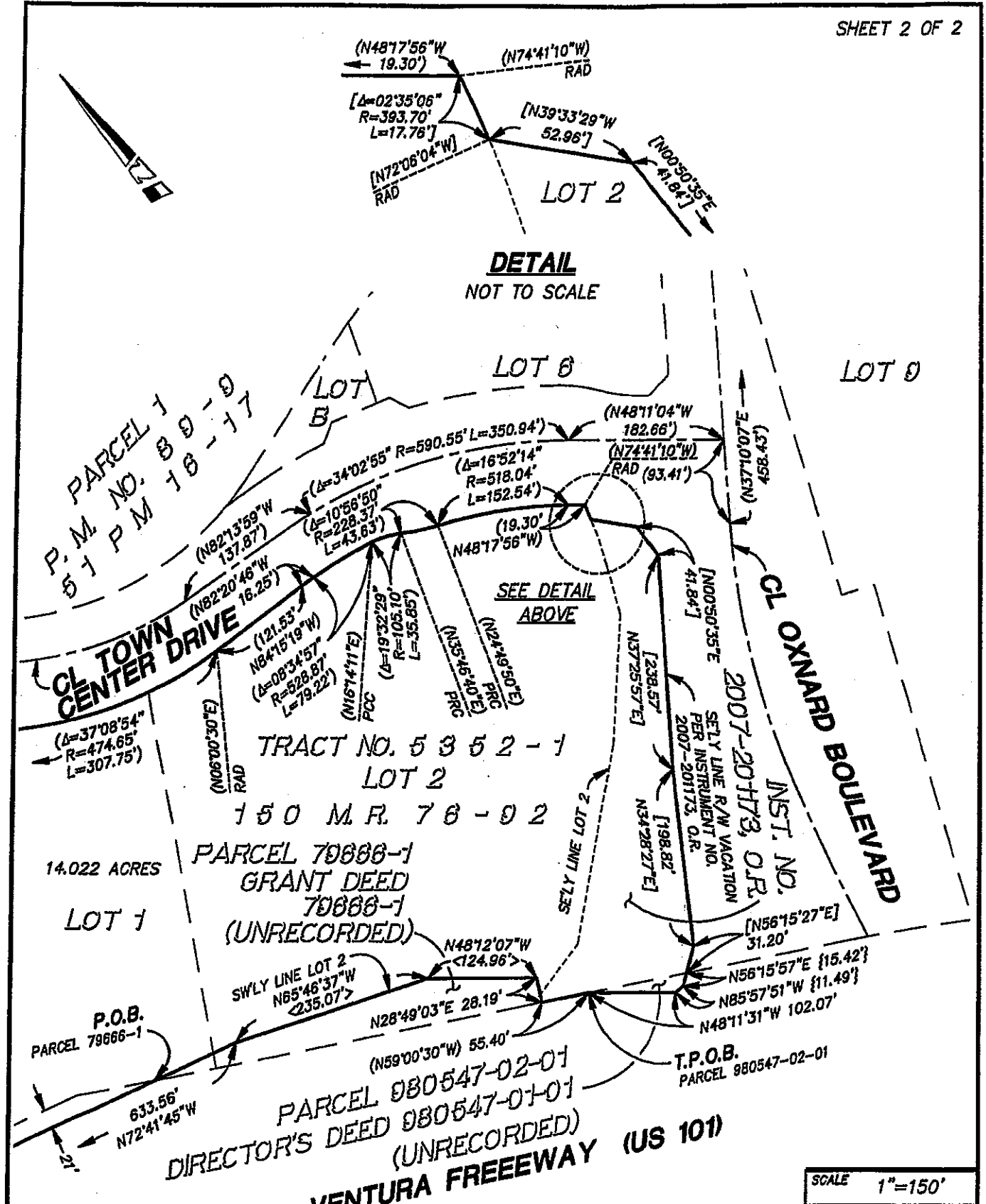
APPROVED BY James L. Garvin 7-11-2008

SKETCH TO ACCOMPANY A LEGAL DESCRIPTION

WEST COLLECTION

SCALE	1"=150'
DRAWN BY	PMP
CHECKED BY	JLG
DATE	07-11-2008
JOB NO.	10-1198-12

Q:\10119812\MAP119812\DWG\119812JEX02.DWG



LEGEND

(XXX) INDICATES RECORD DATA PER TRACT NO. 5352-1, 150 MR 76-92
[XXX] INDICATES DATA PER INSTRUMENT NO. 2007-201173, O.R.
{XXX} INDICATES DATA PER DIRECTORS DEED 980547-01-01 (UNRECORDED)
<XXX> INDICATES DATA PER GRANT DEED 79666-1 (UNRECORDED)

SCALE	1"=150'
DRAWN BY	PMP
CHECKED BY	JLG
DATE	07-11-2008
JOB NO.	10-1198-12

Q:\10119812\MAP119812\DWG\119812JEX02.DWG

HUITT-ZOLLARS

HUITT-ZOLLARS, INC. • 430 Exchange • Suite 200 • Irvine, CA 92602-1315 • 714.734.5100 phone • 714.734.5155 fax • huitt-zollars.com

10-1198-12 (A)
10-31-07

NORTH COLLECTION

Lot 6 of Tract No. 5352-1, in the City of Oxnard, County of Ventura, State of California, as shown on the map recorded in Book 150, Pages 76 through 92, inclusive, of Miscellaneous Records (Maps), in the office of the County Recorder of said County.

Containing an area of 5.232 acres, more or less.

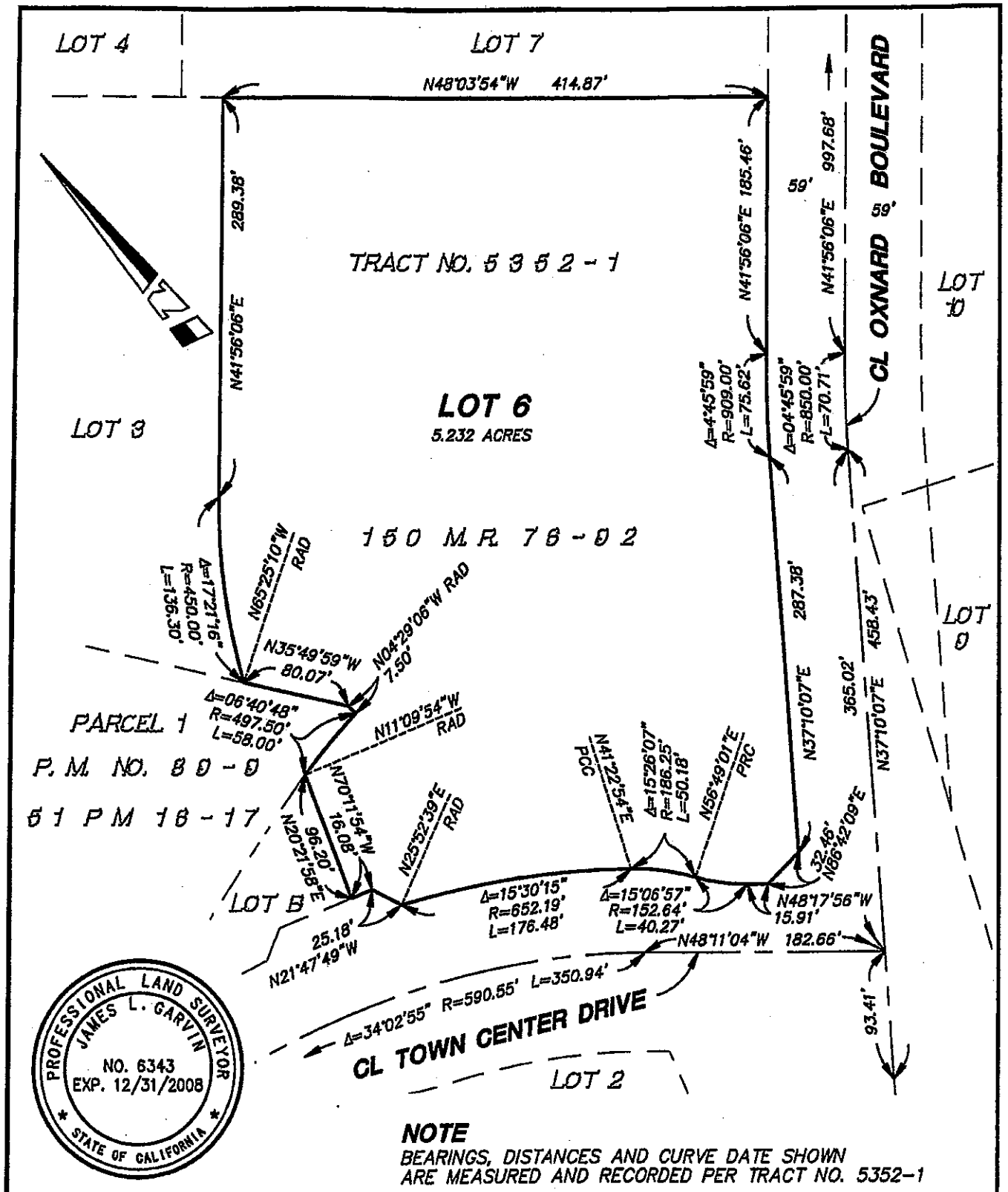
Subject to covenants, conditions, reservations, restrictions, rights of way and easements, if any, of record.

James L. Garvin

JAMES L. GARVIN, PLS 6343

PROFESSIONAL LAND SURVEYOR
JAMES L. GARVIN
NO. 6343
EXP. 12/31/2008
STATE OF CALIFORNIA

q/10-1198-12/a/l/northcoll/jlg/zk



NOTE
BEARINGS, DISTANCES AND CURVE DATE SHOWN ARE MEASURED AND RECORDED PER TRACT NO. 5352-1

HUITT-ZOLLARS
Huitt-Zollars, Inc. Irvine
430 Exchange, Suite 200, Irvine, CA 92602-1315
Phone (714) 734-5100 Fax (714) 734-5155

APPROVED BY James L. Garvin 10-31-2007

SKETCH TO ACCOMPANY A LEGAL DESCRIPTION

NORTH COLLECTION
LOT 6
TRACT NO. 5352-1

SCALE	1"=100'
DRAWN BY	PMP
CHECKED BY	JLG
DATE	10-31-2007
JOB NO.	10-1198-12

Q:\10119812\MAP119812\DWG\119812JEX01.DWG