

Recording Requested by and  
When Recorded Return to:

RIVERPARK HOTEL, LLC  
c/o Shea Properties  
130 Vantis, Suite 200  
Aliso Viejo, CA 92656  
Attn: Julia A. Guizan, Esq.

SPACE ABOVE THIS LINE FOR RECORDER'S USE

**ASSIGNMENT AND ASSUMPTION AGREEMENT - DEVELOPMENT AGREEMENT**

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT ("**Agreement**") is made and entered into as of \_\_\_\_\_, 2010, by and between RIVERPARK COLLECTION, LLC, a Delaware limited liability company ("**Assignor**"), and RIVERPARK HOTEL, LLC, a Delaware limited liability company ("**Assignee**").

**RECITALS**

A. Assignor owns that real property located in the City of Oxnard ("**City**"), County of Ventura, State of California, and more particularly described in Exhibit A attached hereto (the "**Collection Property**").

B. On the date hereof, Assignee is acquiring through a lot line adjustment a portion of the Collection Property more particularly described in Exhibit B attached hereto (the "**LLA Property**").

C. The City, RiverPark A, LLC, a Delaware limited liability company ("**RiverPark A**"), and RiverPark B, LLC, a Delaware limited liability company, entered into that certain Development Agreement dated as of August 27, 2002 and recorded against the LLA Property (as well as other real property) on September 10, 2002 as Instrument No. 2002-02164590 in the Ventura County Recorder's Office, as amended by that certain First Amendment to Development Agreement dated as of December 14, 2004 and recorded against the LLA Property on December 23, 2004 as Instrument No. 2004-1223-0339920 in the Ventura County Recorder's Office and re-recorded against the LLA Property on January 24, 2005 as Instrument No. 20050124-0017504 in the Ventura County Recorder's Office, and by that certain Second Amendment to Development Agreement recorded against the LLA Property on August 21, 2007 in the Ventura County Recorder's Office as Instrument No. 20070821-00163617-0 (collectively, the "**Development Agreement**").

D. The rights, duties, and obligations under the Development Agreement with respect to the LLA Property (excluding, however, RiverPark A's obligations with respect to the construction of and/or payment for the infrastructure specified in Sections 5.1 and 5.2 of the Development Agreement (the "**Infrastructure Obligations**"), for which RiverPark A remained responsible) were assigned to Shea Properties II, LLC, a Delaware limited liability company

("SP II") pursuant to that certain Assignment and Assumption Agreement – Development Agreement dated as of November 30, 2007 and recorded against the LLA Property on November 30, 2007 as Instrument No. 20071130-00218909-0 in the Ventura County Recorder's Office, as amended by that certain First Amendment to Assumption Agreement – Development Agreement dated as of January 30, 2008 and recorded against the LLA Property on February 22, 2008 as Instrument No. 20080222-00024762-0 in the Ventura County Recorder's Office and to Assignor pursuant to that certain Assignment and Assumption Agreement – Development Agreement dated as of [REDACTED], 2008 and recorded in the Ventura County Recorder's Office against the LLA Property on [REDACTED], 2008 as Instrument No. [REDACTED]

E. Contemporaneous with the conveyance of the LLA Property, Assignor desires to assign to Assignee all of Assignor's rights, duties and obligations under the Development Agreement with respect to the LLA Property only (the "Assigned Rights and Obligations"), and Assignee desires to accept and assume Assignor's rights and obligations under the Development Agreement with respect to the LLA Property only (the "Assumed Rights and Obligations"), such assignment and assumption to be effective on the Effective Date (as defined in Section 1.3 below). The Assigned Rights and Obligations and the Assumed Rights and Obligations are referred to collectively herein as the "LLA Property Rights and Obligations".

NOW THEREFORE, in consideration of these promises, and of the agreements, covenants and conditions contained in this Agreement and other good and valuable consideration, the parties agree as follows:

## ARTICLE 1

### ASSIGNMENT AND ASSUMPTION OF THE PROPERTY RIGHTS AND OBLIGATIONS

1.1 **Assignment** Assignor assigns to Assignee, as of the Effective Date, all of Assignor's rights, title and interest in and to the LLA Property Rights and Obligations.

1.2 **Assumption** As of the Effective Date, Assignee accepts Assignor's assignment of the Assigned Rights and Obligations and assumes the Assumed Rights and Obligations. From and after the Effective Date, Assignee shall keep and perform all covenants, conditions and provisions of the Development Agreement relating to the LLA Property, excluding the Infrastructure Obligations.

1.3 **Effective Date** For purposes of this Agreement, the "Effective Date" shall be the later to occur of (1) the date on which the lot line adjustment for the LLA Property is recorded in the Ventura County Recorder's Office; or (2) the date of the execution of this Agreement by all parties; provided, however, that this Agreement shall have no force and effect without the written approval of the City.

## ARTICLE 2

### RIGHTS AND REMEDIES

**2.1 Assignor's Release; No Assignor Liability or Default for Assignee Breach** Pursuant to Paragraph 32(e) of the Development Agreement, Assignor shall be released from the Development Agreement with respect to the LLA Property and the Assumed Rights and Obligations as of the Effective Date. Any default or breach by Assignee under the Development Agreement following the Effective Date with respect to the LLA Property or the Assumed Rights and Obligations ("**Assignee Breach**") shall not constitute a breach or default by Assignor under the Development Agreement and shall not result in (a) any remedies imposed against Assignor, including without limitation any remedies authorized pursuant to Paragraphs 23(c), 25.1.1 and 25.1.4 of the Development Agreement, or (b) modification or termination of the Development Agreement with respect to that portion of the Collection Property or any other property subject to the OPA retained by Assignor after the conveyance of the LLA Property (the "**Assignor Property**").

**2.2 No Assignee Liability or Default for Assignor Breach** As of the Effective Date, any default or breach by Assignor under the Development Agreement prior to or after the Effective Date ("**Assignor Breach**"), shall not constitute a breach or default by Assignee under the Development Agreement, and shall not result in (a) any remedies imposed against Assignee, including without limitation any remedies authorized pursuant to Paragraphs 23(c), 25.1.1 and 25.1.4 of the Development Agreement, or (b) modification or termination of the Development Agreement with respect to the LLA Property.

## ARTICLE 3

### PERIODIC REVIEW OF COMPLIANCE

**3.1 Assignor Responsibilities** Assignor shall participate in the annual review of the Development Agreement conducted pursuant to Section 65865.1 of the California Government Code with respect to the Assignor Property, and Assignee shall have no responsibility therefor.

**3.2 Assignee Responsibilities** Assignee shall participate in the annual review of the Development Agreement conducted pursuant to Section 65865.1 of the California Government Code with respect to the LLA Property, and Assignor shall have no responsibility therefor.

## ARTICLE 4

### AMENDMENT OF THE DEVELOPMENT AGREEMENT

**4.1 Assignor** Assignor shall not request, process or consent to any amendment to the Development Agreement that would affect the LLA Property or the LLA Property Rights and Obligations without Assignee's prior written consent, which consent shall not be withheld unreasonably. The foregoing notwithstanding, Assignor may process any amendment that does not affect the LLA Property, and, if necessary, Assignee shall consent thereto and execute all documents necessary to accomplish said amendment, provided that said amendment does not

affect the LLA Property or any of Assignee's LLA Property Rights and Obligations pursuant to the Development Agreement.

4.2 **Assignee** Assignee shall not request, process or consent to any amendment to the Development Agreement that would affect the Assignor Property or the Assignor's remaining rights and obligations pursuant to the Development Agreement without Assignor's prior written consent, which consent shall not be withheld unreasonably. The foregoing notwithstanding, Assignee may process any amendment that does not affect the Assignor Property, and, if necessary, Assignor shall consent thereto and execute all documents necessary to accomplish said amendment, provided that said amendment does not affect the Assignor Property or any of Assignor's remaining rights and obligations pursuant to the Development Agreement.

## ARTICLE 5

### GENERAL PROVISIONS

5.1 **Notices.** All notices, invoices and other communications required or permitted under this Agreement shall be made in writing, and shall be delivered either personally (including by private courier), by certified mail, postage prepaid and return receipt requested, or by nationally recognized overnight courier service to the following addresses, or to such other addresses as the parties may designate in writing from time to time:

If to Assignee: Riverpark Hotel, LLC  
c/o Shea Properties  
130 Vantis, Suite 200  
Aliso Viejo, California 92656  
Attn: Steve Schafenacker

with copies to: Shea Properties  
130 Vantis, Suite 200  
Aliso Viejo, California 92656  
Attn: General Counsel

Cox, Castle & Nicholson LLP  
555 California Street, 10th Floor  
San Francisco, California 94104-1513  
Attn: Margo N. Bradish, Esq.

If to Assignor: Riverpark Collection, LLC  
130 Vantis, Suite 200  
Aliso Viejo, California 92656  
Attn: Steve Schafenacker

with a copies to: Shea Properties  
130 Vantis, Suite 200  
Aliso Viejo, California 92656  
Attn: General Counsel

Cox, Castle & Nicholson LLP  
555 California Street, 10th Floor  
San Francisco, California 94104-1513  
Attn: Margo N. Bradish, Esq.

Notices personally delivered shall be deemed received upon delivery. Notices delivered by certified mail as provided above shall be deemed received on actual delivery. Notices delivered by courier service as provided above shall be deemed received twenty-four (24) hours after the date of deposit. From and after the Effective Date and until further written notice from Assignor and/or Assignee to the City pursuant to the terms of the Development Agreement, Assignor and Assignee hereby designates as their respective notice addresses for notices sent by the City pursuant to Section 32(a) of the Development Agreement, the notice addresses set forth above.

**5.2 Estoppel Certificates** Within ten (10) days after receipt of a written request from time to time, either party shall execute and deliver to the other, or to an auditor or prospective lender or purchaser, a written statement certifying to that party's actual knowledge: (a) that the Development Agreement is unmodified and in full force and effect (or, if there have been modifications, that the Development Agreement is in full force and effect, and stating the date and nature of such modifications); (b) that there are no current defaults under the Development Agreement by the City and either Assignor or Assignee, as the case may be (or, if defaults are asserted, so describing with reasonable specificity) and that there are no conditions which, with the passage of time or the giving of notice, or both, would constitute a default (or, if conditions are asserted, so describing with reasonable specificity); (c) that this Agreement is unmodified and in full force and effect (or, if there have been modifications, that this Agreement is in full force and effect, and stating the date and nature of such modifications); and (d) such other matters as may be reasonably requested.

**5.3 Attorneys' Fees** In the event of any legal or equitable proceeding in connection with this Agreement, the prevailing party in such proceeding shall be entitled to recover its reasonable costs and expenses, including without limitation reasonable attorneys' fees, costs and disbursements paid or incurred in good faith at the arbitration, pre-trial, trial and appellate levels, and in enforcing any award or judgment granted pursuant thereto.

**5.4 No Waiver** No delay or omission by either party in exercising any right, remedy, election or option accruing upon the noncompliance or failure of performance by the other party under the provisions of this Agreement shall constitute an impairment or waiver of any such right, remedy, election or option. No alleged waiver shall be valid or effective unless it is set forth in a writing executed by the party against whom the waiver is claimed. A waiver by either party of any of the covenants, conditions or obligations to be performed by the other party shall not be construed as a waiver of any subsequent breach of the same or any other covenants, conditions or obligations.

**5.5 Amendment** This Agreement may be amended only by a written agreement signed by both Assignor and Assignee.

**5.6 Successors and Assigns**This Agreement runs with the land and shall be binding on and inure to the benefit of the parties and their respective successors and assigns.

**5.7 No Joint Venture**.Nothing contained herein shall be construed as creating a joint venture, agency, or any other relationship between the parties hereto other than that of assignor and assignee.

**5.8 Severability**If any term or provision of this Agreement or the application thereof to any person or circumstance is found by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision of this Agreement shall be valid and enforceable to the full extent permitted by law; provided that, if the invalidation or unenforceability would deprive either Assignor or Assignee of material benefits derived from this Agreement or make performance under this Agreement unreasonably difficult, then Assignor and Assignee shall meet and confer and shall make good faith efforts to modify this Agreement in a manner that is acceptable to Assignor, Assignee and the City.

**5.9 Governing Law**This Agreement shall be governed by and construed in accordance with the internal laws of the State of California without reference to choice of law or conflict of law provisions.

**5.10 Third Party Beneficiaries**Assignor and Assignee acknowledge that the City is a third party beneficiary of the terms and conditions of this Agreement to the extent necessary for City to enforce the terms and conditions of the Development Agreement. This Agreement shall not be deemed or construed to confer any rights, title or interest, including without limitation any third party beneficiary status or right to enforce any provision of this Agreement, upon any person or entity other than Assignor, Assignee and the City.

**5.11 Time of the Essence**Time is of the essence in the performance by each party of its obligations under this Agreement.

**5.12 Authority**Each party to this Agreement represents and warrants that the person or persons executing this Agreement on such party's behalf has the authority to bind his or her respective party to the performance of its obligations hereunder and that all necessary board of directors', shareholders', partners' and other approvals have been obtained.

**5.13 Term**The term of this Agreement shall commence on the Effective Date and shall expire upon the expiration or earlier termination of the Development Agreement, subject to any obligations under the Development Agreement that expressly survive the expiration or termination of the Development Agreement. Upon the expiration or earlier termination of this Agreement, the parties shall have no further rights or obligations hereunder, except with respect to any obligation to have been performed prior to such expiration or termination or with respect to any default in the performance of the provisions of this Agreement which occurred prior to such expiration or termination or with respect to any obligations which are specifically set forth as surviving this Agreement or the Development Agreement.

**5.14 Counterparts** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signature pages may be detached from the counterparts and attached to a single copy of this Agreement to physically form one document.

**5.15 Default** Any failure by either party to perform any material term or provision of this Agreement shall constitute a default (a) if such defaulting party does not cure such failure within thirty (30) days following written notice of default from the other party, where such failure is of a nature that can be cured within such thirty (30) day period, or (b) if such default is not of a nature that can be cured within such thirty (30) day period, if the defaulting party does not within such thirty (30) day period commence substantial efforts to cure such failure, or thereafter does not within a reasonable time prosecute to completion with diligence the curing of such failure. Any notice of default given hereunder shall be given in the same manner as provided in Section 5.1 hereof and shall specify in detail the nature of the failures in performance that the noticing party claims and the manner in which such failure can be satisfactorily cured.

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

IN WITNESS WHEREOF, Assignor and Assignee have executed this Agreement by proper persons thereunto duly authorized, to be effective as of the Effective Date.

**“Assignor”**

**RIVERPARK COLLECTION, LLC,**  
**a Delaware limited liability company**

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**“Assignee”**

**RIVERPARK HOTEL, LLC,**  
**a Delaware limited liability company**

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF CALIFORNIA )  
 )  
COUNTY OF \_\_\_\_\_ )

ss:

On \_\_\_\_\_, 2010 before me, \_\_\_\_\_ (here insert name of the officer), Notary Public, personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

\_\_\_\_\_  
Signature of Notary Public

STATE OF CALIFORNIA )  
 )  
COUNTY OF \_\_\_\_\_ )

ss:

On \_\_\_\_\_, 2010 before me, \_\_\_\_\_ (here insert name of the officer), Notary Public, personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

\_\_\_\_\_  
Signature of Notary Public

STATE OF CALIFORNIA )  
 ) ss:  
COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, 2010 before me, \_\_\_\_\_ (here insert name of the officer), Notary Public, personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

\_\_\_\_\_  
Signature of Notary Public

STATE OF CALIFORNIA )  
 ) ss:  
COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, 2010 before me, \_\_\_\_\_ (here insert name of the officer), Notary Public, personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

\_\_\_\_\_  
Signature of Notary Public

**EXHIBIT A**

**Description of the Collection Property**

**(Attached)**

**EXHIBIT B**  
**Description of the LLA Property**  
**(Attached)**

**CITY OF OXNARD'S CONSENT TO ASSIGNMENT AND  
ASSUMPTION AGREEMENT - DEVELOPMENT AGREEMENT**

The City of Oxnard hereby consents to the assignment and assumption of the LLA Property Rights and Obligations as set forth in that certain ASSIGNMENT AND ASSUMPTION AGREEMENT - DEVELOPMENT AGREEMENT by and between Riverpark Collection, LLC, as Assignor, and Riverpark Hotel, LLC, as Assignee, and agrees to the terms and conditions set forth therein.

**CITY OF OXNARD,**  
a Municipal corporation of the State of California

By: \_\_\_\_\_  
Dr. Thomas E. Holden, Mayor

**ATTEST:**

\_\_\_\_\_  
Daniel Martinez, City Clerk

**APPROVED AS TO FORM:**

\_\_\_\_\_  
Gary Gillig, City Attorney

STATE OF CALIFORNIA

)

) ss:

COUNTY OF VENTURA

)

On \_\_\_\_\_, 2010 before me, \_\_\_\_\_ (here insert name of the officer), Notary Public, personally appeared

\_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

\_\_\_\_\_  
Signature of Notary Public

**ASSIGNMENT AND ASSUMPTION AGREEMENT – OWNER PARTICIPATION  
AGREEMENT AND AGREEMENT CONTAINING COVENANTS AFFECTING REAL  
PROPERTY**

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (“**Agreement**”) is made and entered into as of \_\_\_\_\_, 2010, by and between RIVERPARK COLLECTION, LLC, a Delaware limited liability company (“**Assignor**”), and RIVERPARK HOTEL, LLC, a Delaware limited liability company (“**Assignee**”).

**RECITALS**

A. Assignor owns that real property located in the City of Oxnard (“**City**”), County of Ventura, State of California, and more particularly described in Exhibit A attached hereto (the “**Collection Property**”).

B. Assignee is acquiring through a lot line adjustment a portion of the Collection Property more particularly described in Exhibit B attached hereto (the “**LLA Property**”).

C. The OXNARD COMMUNITY DEVELOPMENT COMMISSION, a public body, corporate and politic (“**Commission**”) and RIVERPARK A, L.L.C., a Delaware limited liability company (“**RiverPark A**”) 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 (“**First Amendment to OPA**”), (ii) that certain Second Amendment to Owner Participation Agreement dated as of December 14, 2004 (“**Second Amendment to OPA**”), (iii) that certain Third Amendment to Owner Participation Agreement dated on or about August 23, 2007 (“**Third Amendment to OPA**”) and (iv) that certain Fourth Amendment to Owner Participation Agreement dated on or about November 20, 2007 (“**Fourth Amendment to OPA**”) (the Original OPA, together with the First Amendment to OPA, Second Amendment to OPA, Third Amendment to OPA and the Fourth Amendment to OPA are referred to herein, collectively, as the “**OPA**”).

D. In connection with the OPA, an Agreement Containing Covenants Affecting Real Property by and between the Commission and RiverPark A dated June 12, 2001, was recorded against the LLA Property on June 18, 2001, as Instrument No. DOC-2001-0114394-00 in the Ventura County Recorder’s Office (“**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 LLA Property on November 27, 2002, as Instrument No. 2002-0299634-00 in the Ventura County Recorder’s Office (“**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 was recorded against the LLA Property on February 3, 2005, as Instrument No. 20050203-0026767 in the Ventura County Recorder’s Office (“**Second Amendment to Agreement Containing Covenants**”), (iii) that certain Third Amendment to Agreement Containing Covenants Affecting Real Property dated on

or about August 23, 2007 and was recorded against the LLA Property on August 29, 2007, as Instrument No. 20070829-00169024-0 in the Ventura County Recorder's Office ("**Third Amendment to Agreement Containing Covenants**"), and (iv) that certain Fourth Amendment to Agreement Containing Covenants Affecting Real Property dated on or about February 10, 2010, which Fourth Amendment to Agreement Containing Covenants was not recorded against the LLA Property and has no impact whatsoever thereon or on the Assignor, the Assignee, the Assigned Rights and Obligations or the Assumed Rights and Obligations ("**Fourth Amendment to Agreement Containing Covenants**") (the Original Agreement Containing Covenants, together with the First Amendment to Agreement Containing Covenants, Second Amendment to Agreement Containing Covenants, Third Amendment to Agreement Containing Covenants and Fourth Amendment to Agreement Containing Covenants are referred to herein collectively as the "**Agreement Containing Covenants**").

E. The rights, duties, and obligations under the OPA and the Agreement Containing Covenants with respect to the LLA Property (but excluding, however, RiverPark A's obligations with respect to the construction of and/or payment for the infrastructure specified in Sections 5.1 and 5.2 of the Development Agreement (defined below) (the "**Infrastructure Obligations**"), for which RiverPark A remained responsible) were assigned to Shea Properties II, LLC, a Delaware limited liability company ("**SP II**"), pursuant to that certain Assignment and Assumption Agreement dated as of November 30, 2007, as amended by that certain First Amendment to Assumption Agreement dated as of January 30, 2008, and from SP II to Assignor pursuant to that certain Assignment and Assumption Agreement dated as of July 18, 2008. The term "**Development Agreement**" as used herein shall mean that certain Development Agreement by and between the City, RiverPark A, and RiverPark B, L.L.C. , a Delaware limited liability company, dated as of August 27, 2002 and recorded against the LLA Property on September 10, 2002 as Instrument No. 2002-02164590 in the Ventura County Recorder's Office, as amended by that certain First Amendment to Development Agreement dated as of December 14, 2004 and recorded against the LLA Property on December 23, 2004 as Instrument No. 2004-1223-0339920 in the Ventura County Recorder's Office and re-recorded against the LLA Property on January 24, 2005 as Instrument No. 20050124-0017504 in the Ventura County Recorder's Office, and by that certain Second Amendment to Development Agreement recorded against the LLA Property on August 21, 2007 in the Ventura County Recorder's Office as Instrument No. 20070821-00163617-0, and which with respect to the LLA Property (excluding, however, the Infrastructure Obligations) was assigned to SP II pursuant to that certain Assignment and Assumption Agreement – Development Agreement dated as of November 30, 2007 and recorded against the LLA Property on November 30, 2007 as Instrument No. 20071130-00218909-0 in the Ventura County Recorder's Office, as amended by that certain First Amendment to Assumption Agreement – Development Agreement dated as of January 30, 2008 and recorded against the LLA Property on February 22, 2008 as Instrument No. 20080222-00024762-0 in the Ventura County Recorder's Office and to Assignor pursuant to that certain Assignment and Assumption Agreement – Development Agreement dated as of July 18, 2008 and recorded against the LLA Property on [REDACTED], 2008 as Instrument No. [REDACTED] in the Ventura County Recorder's Office.

F. Contemporaneous with the conveyance of the LLA Property, Assignor desires to assign to Assignee all of Assignor's rights and obligations under the OPA and the Agreement Containing Covenants with respect to the LLA Property only (the "**Assigned Rights and**

**Obligations**”), and Assignee desires to accept and assume Assignor’s rights and obligations under the OPA and the Agreement Containing Covenants with respect to the LLA Property only (the “**Assumed Rights and Obligations**”), such assignment and assumption to be effective on the Effective Date (as defined in Section 1.3 below). The Assigned Rights and Obligations and the Assumed Rights and Obligations are referred to collectively herein as the “**LLA Property Rights and Obligations**”.

NOW THEREFORE, in consideration of these promises, and of the agreements, covenants and conditions contained in this Agreement and other good and valuable consideration, the parties agree as follows:

## ARTICLE 1

### ASSIGNMENT AND ASSUMPTION OF THE PROPERTY RIGHTS AND OBLIGATIONS

**1.1 Assignment** Assignor assigns to Assignee, as of the Effective Date, all of Assignor’s rights, title and interest in and to the LLA Property Rights and Obligations.

**1.2 Assumption** As of the Effective Date, Assignee accepts Assignor’s assignment of the Assigned Rights and Obligations and assumes the Assumed Rights and Obligations. From and after the Effective Date, Assignee shall keep and perform all of the agreements, undertakings, and covenants of the OPA, including without limitation any OPA attachments, undertakings, covenants, and documents recorded pursuant to the OPA or relating to the LLA Property, but excluding the Infrastructure Obligations.

**1.3 Effective Date** For purposes of this Agreement, the “**Effective Date**” shall be the later to occur of (1) the date on which the lot line adjustment for the LLA Property is recorded in the Office of the Recorder of the County of Ventura; or (2) the date of the execution of this Agreement by all parties; provided, however, that this Agreement shall have no force and effect without the written approval of the Commission.

## ARTICLE 2

### RIGHTS AND REMEDIES

**2.1 No Assignor Liability or Default for Assignee Breach** As of the Effective Date, any default or breach by Assignee under the OPA or Agreement Containing Covenants, respectively, following the Effective Date with respect to the LLA Property or the Assumed Rights and Obligations (“**Assignee Breach**”) shall not constitute a breach or default by Assignor under the OPA or Agreement Containing Covenants and, provided Assignor is not in default under the terms of the OPA or Agreement Containing Covenants, respectively, shall not result in (a) any remedies imposed against Assignor, including without limitation any remedies authorized pursuant to Article 600 of the OPA or Section 11 of the Agreement Containing Covenants, or (b) modification or termination of the OPA or Agreement Containing Covenants with respect to that portion of the Collection Property or any other property subject to the OPA retained by Assignor after the conveyance of the LLA Property (the “**Assignor Property**”).

**2.2 No Assignee Liability or Default for Assignor Breach** Any default or breach by Assignor under the OPA or Agreement Containing Covenants, respectively, prior to or after the Effective Date ("**Assignor Breach**"), shall not constitute a breach or default by Assignee under the OPA or Agreement Containing Covenants and, provided Assignee is not in default under the terms of the OPA or Agreement Containing Covenants, respectively, shall not result in (a) any remedies imposed against Assignee, including without limitation any remedies authorized pursuant to Article 600 of the OPA or Section 11 of the Agreement Containing Covenants, and (b) modification or termination of the OPA or Agreement Containing Covenants with respect to the LLA Property.

### ARTICLE 3

#### INTENTIONALLY OMITTED

### ARTICLE 4

#### AMENDMENT

**4.1 Assignor** Assignor shall not request, process or consent to any amendment to the OPA or Agreement Containing Covenants that would affect the LLA Property or the LLA Property Rights and Obligations without Assignee's prior written consent, which consent shall not be withheld unreasonably. The foregoing notwithstanding, Assignor may process any amendment that does not affect the LLA Property, and, if necessary, Assignee shall consent thereto and execute all documents necessary to accomplish said amendment, provided that said amendment does not affect the LLA Property or any of Assignee's LLA Property Rights and Obligations pursuant to the OPA or Agreement Containing Covenants, as the case may be.

**4.2 Assignee** Assignee shall not request, process or consent to any amendment to the OPA or Agreement Containing Covenants that would affect the Assignor Property or the Assignor's remaining rights and obligations pursuant to the OPA or Agreement Containing Covenants without Assignor's prior written consent, which consent shall not be withheld unreasonably. The foregoing notwithstanding, Assignee may process any amendment that does not affect the Assignor Property, and, if necessary, Assignor shall consent thereto and execute all documents necessary to accomplish said amendment, provided that said amendment does not affect the Assignor Property or any of Assignor's remaining rights and obligations pursuant to the OPA or Agreement Containing Covenants, as the case may be.

### ARTICLE 5

#### GENERAL PROVISIONS

**5.1 Notices** All notices, invoices and other communications required or permitted under this Agreement shall be made in writing, and shall be delivered either personally (including by private courier), by certified mail, postage prepaid and return receipt requested, or

by nationally recognized overnight courier service to the following addresses, or to such other addresses as the parties may designate in writing from time to time:

If to Assignee: Riverpark Hotel, LLC  
c/o Shea Properties  
130 Vantis, Suite 200  
Aliso Viejo, California 92656  
Attn: Steve Schafenacker

with copies to: Shea Properties  
130 Vantis, Suite 200  
Aliso Viejo, California 92656  
Attn: General Counsel

Cox, Castle & Nicholson LLP  
555 California Street, 10th Floor  
San Francisco, California 94104-1513  
Attn: Margo N. Bradish, Esq.

If to Assignor: Riverpark Collection, LLC  
c/o Shea Properties  
130 Vantis, Suite 200  
Aliso Viejo, California 92656  
Attn: Steve Schafenacker

with a copies to: Shea Properties  
130 Vantis, Suite 200  
Aliso Viejo, California 92656  
Attn: General Counsel

Cox, Castle & Nicholson LLP  
555 California Street, 10th Floor  
San Francisco, California 94104-1513  
Attn: Margo N. Bradish, Esq.

Notices personally delivered shall be deemed received upon delivery. Notices delivered by certified mail as provided above shall be deemed received on actual delivery. Notices delivered by courier service as provided above shall be deemed received twenty-four (24) hours after the date of deposit. From and after the Effective Date and until further written notice from Assignor and/or Assignee, as applicable, to the Commission pursuant to the terms of the OPA and Agreement Containing Covenants, Assignor and Assignee hereby designate as their respective notice addresses for notices sent by the Commission pursuant to Section 701 of the OPA or the Agreement Containing Covenants, the notice addresses set forth above.

**5.2 Estoppel Certificates** Within ten (10) days after receipt of a written request from time to time, either party shall execute and deliver to the other, or to an auditor or prospective lender or purchaser, a written statement certifying to that party's actual knowledge: (a) that the

OPA and Agreement Containing Covenants are unmodified and in full force and effect (or, if there have been modifications, that the OPA and Agreement Containing Covenants are in full force and effect, and stating the date and nature of such modifications); (b) that there are no current defaults under the OPA or Agreement Containing Covenants by the Commission and either Assignor or Assignee, as the case may be (or, if defaults are asserted, so describing with reasonable specificity) and that there are no conditions which, with the passage of time or the giving of notice, or both, would constitute a default (or, if conditions are asserted, so describing with reasonable specificity); (c) that this Agreement is unmodified and in full force and effect (or, if there have been modifications, that this Agreement is in full force and effect, and stating the date and nature of such modifications); and (d) such other matters as may be reasonably requested.

**5.3 Attorneys' Fees**In the event of any legal or equitable proceeding in connection with this Agreement, the prevailing party in such proceeding shall be entitled to recover its reasonable costs and expenses, including without limitation reasonable attorneys' fees, costs and disbursements paid or incurred in good faith at the arbitration, pre-trial, trial and appellate levels, and in enforcing any award or judgment granted pursuant thereto.

**5.4 No Waiver**No delay or omission by either party in exercising any right, remedy, election or option accruing upon the noncompliance or failure of performance by the other party under the provisions of this Agreement shall constitute an impairment or waiver of any such right, remedy, election or option. No alleged waiver shall be valid or effective unless it is set forth in a writing executed by the party against whom the waiver is claimed. A waiver by either party of any of the covenants, conditions or obligations to be performed by the other party shall not be construed as a waiver of any subsequent breach of the same or any other covenants, conditions or obligations.

**5.5 Amendment**This Agreement may be amended only by a written agreement signed by both Assignor and Assignee.

**5.6 Successors and Assigns**This Agreement runs with the land and shall be binding on and inure to the benefit of the parties and their respective successors and assigns.

**5.7 No Joint Venture**Nothing contained herein shall be construed as creating a joint venture, agency, or any other relationship between the parties hereto other than that of assignor and assignee.

**5.8 Severability**If any term or provision of this Agreement or the application thereof to any person or circumstance is found by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision of this Agreement shall be valid and enforceable to the full extent permitted by law; provided that, if the invalidation or unenforceability would deprive either Assignor or Assignee of material benefits derived from this Agreement or make performance under this Agreement unreasonably difficult, then Assignor and Assignee shall meet and confer and shall make good faith efforts to modify this Agreement in a manner that is acceptable to Assignor, Assignee and the Commission.

**5.9 Governing Law** This Agreement shall be governed by and construed in accordance with the internal laws of the State of California without reference to choice of law or conflict of law provisions.

**5.10 Third Party Beneficiaries** Assignor and Assignee acknowledge that the Commission is a third party beneficiary of the terms and conditions of this Agreement to the extent necessary for Commission to enforce the terms and conditions of the OPA and Agreement Containing Covenants. This Agreement shall not be deemed or construed to confer any rights, title or interest, including without limitation any third party beneficiary status or right to enforce any provision of this Agreement, upon any person or entity other than Assignor, Assignee and the Commission.

**5.11 Time of the Essence** Time is of the essence in the performance by each party of its obligations under this Agreement.

**5.12 Authority** Each party to this Agreement represents and warrants that the person or persons executing this Agreement on such party's behalf has the authority to bind his or her respective party to the performance of its obligations hereunder and that all necessary board of directors', shareholders', partners' and other approvals have been obtained.

**5.13 Term** The term of this Agreement shall commence on the Effective Date and shall expire upon the expiration or earlier termination of the OPA, subject to any obligations under the OPA or Agreement Containing Covenants that expressly survive the expiration or termination of the OPA or Agreement Containing Covenants. Upon the expiration or earlier termination of this Agreement, the parties shall have no further rights or obligations hereunder, except with respect to any obligation to have been performed prior to such expiration or termination or with respect to any default in the performance of the provisions of this Agreement which occurred prior to such expiration or termination or with respect to any obligations which are specifically set forth as surviving this Agreement, the OPA or Agreement Containing Covenants.

**5.14 Counterparts** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signature pages may be detached from the counterparts and attached to a single copy of this Agreement to physically form one document.

**5.15 Default** Any failure by either party to perform any material term or provision of this Agreement shall constitute a default (a) if such defaulting party does not cure such failure within thirty (30) days following written notice of default from the other party, where such failure is of a nature that can be cured within such thirty (30) day period, or (b) if such default is not of a nature that can be cured within such thirty (30) day period, if the defaulting party does not within such thirty (30) day period commence substantial efforts to cure such failure, or thereafter does not within a reasonable time prosecute to completion with diligence the curing of such failure. Any notice of default given hereunder shall be given in the same manner as provided in Section 5.1 hereof and shall specify in detail the nature of the failures in performance that the noticing party claims and the manner in which such failure can be satisfactorily cured.

**5.16 Reimbursement of Commission's Fees** Pursuant to Section 105.3 of the OPA, Assignor and Assignee hereby agree to reimburse the Commission for Commission's reasonable costs and attorneys' fees incurred in connection with the processing and documentation of this Agreement and the assignment and assumption documented herein.

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

IN WITNESS WHEREOF, Assignor and Assignee have executed this Agreement by proper persons thereunto duly authorized, to be effective as of the Effective Date.

**“Assignor”**

**RIVERPARK COLLECTION, LLC,  
a Delaware limited liability company**

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**“Assignee”**

**RIVERPARK HOTEL, LLC,  
a Delaware limited liability company**

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT A**  
**Description of the Collection Property**  
**(Attached)**

**EXHIBIT B**

**Description of the LLA Property**

**(Attached)**

**OXNARD COMMUNITY DEVELOPMENT COMMISSION'S CONSENT TO  
ASSIGNMENT AND ASSUMPTION AGREEMENT – OWNER PARTICIPATION  
AGREEMENT**

The OXNARD COMMUNITY DEVELOPMENT COMMISSION hereby consents to the assignment and assumption of the LLA Property Rights and Obligations as set forth in that certain ASSIGNMENT AND ASSUMPTION AGREEMENT – OWNER PARTICIPATION AGREEMENT by and between Riverpark Collection, LLC, as Assignor, and Riverpark Hotel, LLC, as Assignee, and agrees to the terms and conditions set forth therein.

**COMMUNITY DEVELOPMENT COMMISSION OF  
THE CITY OF OXNARD**

By: \_\_\_\_\_  
Dr. Thomas E. Holden  
Chairman

**ATTEST:**

By: \_\_\_\_\_  
Daniel Martinez  
Secretary

**APPROVED AS TO FORM:**

By: \_\_\_\_\_  
Gary Gillig  
General Counsel

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

By: \_\_\_\_\_  
Murray O. Kane  
Commission Special Counsel

**APPROVED AS TO CONTENT:**

By: \_\_\_\_\_  
Curtis P. Cannon  
Community Development Director

Recording Requested by and  
When Recorded Return to:

RIVERPARK HOTEL II, LLC  
c/o Shea Properties  
130 Vantis, Suite 200  
Aliso Viejo, CA 92656  
Attn: Julia A. Guizan, Esq.

SPACE ABOVE THIS LINE FOR RECORDER'S USE

**ASSIGNMENT AND ASSUMPTION AGREEMENT - DEVELOPMENT AGREEMENT**

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT ("**Agreement**") is made and entered into as of \_\_\_\_\_, 2010, by and between RIVERPARK LANDING, LLC, a Delaware limited liability company ("**Assignor**"), and RIVERPARK HOTEL II, LLC, a Delaware limited liability company ("**Assignee**").

**RECITALS**

A. Assignor owns that real property located in the City of Oxnard ("**City**"), County of Ventura, State of California, and more particularly described in Exhibit A attached hereto (the "**Landing Property**").

B. On the date hereof, Assignee is acquiring a portion of the Landing Property more particularly described in Exhibit B attached hereto (the "**Hotel Property**").

C. The City, RiverPark A, LLC, a Delaware limited liability company ("**RiverPark A**"), and RiverPark B, LLC, a Delaware limited liability company, entered into that certain Development Agreement dated as of August 27, 2002 and recorded against the Hotel Property (as well as other real property) on September 10, 2002 as Instrument No. 2002-02164590 in the Ventura County Recorder's Office, as amended by that certain First Amendment to Development Agreement dated as of December 14, 2004 and recorded against the Hotel Property on December 23, 2004 as Instrument No. 2004-1223-0339920 in the Ventura County Recorder's Office and re-recorded against the Hotel Property on January 24, 2005 as Instrument No. 20050124-0017504 in the Ventura County Recorder's Office, and by that certain Second Amendment to Development Agreement recorded against the Hotel Property on August 21, 2007 in the Ventura County Recorder's Office as Instrument No. 20070821-00163617-0 (collectively, the "**Development Agreement**").

D. The rights, duties, and obligations under the Development Agreement with respect to the Hotel Property (excluding, however, RiverPark A's obligations with respect to the construction of and/or payment for the infrastructure specified in Sections 5.1 and 5.2 of the Development Agreement (the "**Infrastructure Obligations**"), for which RiverPark A remained responsible) were assigned to Shea Properties II, LLC, a Delaware limited liability company ("**SP II**") pursuant to that certain Assignment and Assumption Agreement – Development

Agreement dated as of November 30, 2007 and recorded against the Hotel Property on November 30, 2007 as Instrument No. 20071130-00218909-0 in the Ventura County Recorder's Office, as amended by that certain First Amendment to Assumption Agreement – Development Agreement dated as of January 30, 2008 and recorded against the Hotel Property on February 22, 2008 as Instrument No. 20080222-00024762-0 in the Ventura County Recorder's Office and to Assignor pursuant to that certain Assignment and Assumption Agreement – Development Agreement dated as of [REDACTED], 2008 and recorded in the Ventura County Recorder's Office against the Hotel Property on [REDACTED], 2008 as Instrument No. [REDACTED]

E. Contemporaneous with the conveyance of the Hotel Property, Assignor desires to assign to Assignee all of Assignor's rights, duties and obligations under the Development Agreement with respect to the Hotel Property only (the "**Assigned Rights and Obligations**"), and Assignee desires to accept and assume Assignor's rights and obligations under the Development Agreement with respect to the Hotel Property only (the "**Assumed Rights and Obligations**"), such assignment and assumption to be effective on the Effective Date (as defined in Section 1.3 below). The Assigned Rights and Obligations and the Assumed Rights and Obligations are referred to collectively herein as the "**Hotel Property Rights and Obligations**".

NOW THEREFORE, in consideration of these promises, and of the agreements, covenants and conditions contained in this Agreement and other good and valuable consideration, the parties agree as follows:

## ARTICLE 1

### ASSIGNMENT AND ASSUMPTION OF THE PROPERTY RIGHTS AND OBLIGATIONS

**1.1 Assignment** Assignor assigns to Assignee, as of the Effective Date, all of Assignor's rights, title and interest in and to the Hotel Property Rights and Obligations.

**1.2 Assumption** As of the Effective Date, Assignee accepts Assignor's assignment of the Assigned Rights and Obligations and assumes the Assumed Rights and Obligations. From and after the Effective Date, Assignee shall keep and perform all covenants, conditions and provisions of the Development Agreement relating to the Hotel Property, excluding the Infrastructure Obligations.

**1.3 Effective Date** For purposes of this Agreement, the "**Effective Date**" shall be the later to occur of (1) the date on which the deed from Assignor to Assignee for the Hotel Property is recorded in the Ventura County Recorder's Office; or (2) the date of the execution of this Agreement by all parties; provided, however, that this Agreement shall have no force and effect without the written approval of the City.

## ARTICLE 2

### RIGHTS AND REMEDIES

**2.1 Assignor's Release; No Assignor Liability or Default for Assignee Breach** Pursuant to Paragraph 32(e) of the Development Agreement, Assignor shall be released

from the Development Agreement with respect to the Hotel Property and the Assumed Rights and Obligations as of the Effective Date. Any default or breach by Assignee under the Development Agreement following the Effective Date with respect to the Hotel Property or the Assumed Rights and Obligations ("**Assignee Breach**") shall not constitute a breach or default by Assignor under the Development Agreement and shall not result in (a) any remedies imposed against Assignor, including without limitation any remedies authorized pursuant to Paragraphs 23(c), 25.1.1 and 25.1.4 of the Development Agreement, or (b) modification or termination of the Development Agreement with respect to that portion of the Landing Property or any other property subject to the OPA retained by Assignor after the conveyance of the Hotel Property (the "**Assignor Property**").

**2.2 No Assignee Liability or Default for Assignor Breach**As of the Effective Date, any default or breach by Assignor under the Development Agreement prior to or after the Effective Date ("**Assignor Breach**"), shall not constitute a breach or default by Assignee under the Development Agreement, and shall not result in (a) any remedies imposed against Assignee, including without limitation any remedies authorized pursuant to Paragraphs 23(c), 25.1.1 and 25.1.4 of the Development Agreement, or (b) modification or termination of the Development Agreement with respect to the Hotel Property.

### ARTICLE 3

#### PERIODIC REVIEW OF COMPLIANCE

**3.1 Assignor Responsibilities**Assignor shall participate in the annual review of the Development Agreement conducted pursuant to Section 65865.1 of the California Government Code with respect to the Assignor Property, and Assignee shall have no responsibility therefor.

**3.2 Assignee Responsibilities**Assignee shall participate in the annual review of the Development Agreement conducted pursuant to Section 65865.1 of the California Government Code with respect to the Hotel Property, and Assignor shall have no responsibility therefor.

### ARTICLE 4

#### AMENDMENT OF THE DEVELOPMENT AGREEMENT

**4.1 Assignor**Assignor shall not request, process or consent to any amendment to the Development Agreement that would affect the Hotel Property or the Hotel Property Rights and Obligations without Assignee's prior written consent, which consent shall not be withheld unreasonably. The foregoing notwithstanding, Assignor may process any amendment that does not affect the Hotel Property, and, if necessary, Assignee shall consent thereto and execute all documents necessary to accomplish said amendment, provided that said amendment does not affect the Hotel Property or any of Assignee's Hotel Property Rights and Obligations pursuant to the Development Agreement.

**4.2 Assignee**Assignee shall not request, process or consent to any amendment to the Development Agreement that would affect the Assignor Property or the Assignor's remaining rights and obligations pursuant to the Development Agreement without Assignor's prior written

consent, which consent shall not be withheld unreasonably. The foregoing notwithstanding, Assignee may process any amendment that does not affect the Assignor Property, and, if necessary, Assignor shall consent thereto and execute all documents necessary to accomplish said amendment, provided that said amendment does not affect the Assignor Property or any of Assignor's remaining rights and obligations pursuant to the Development Agreement.

## ARTICLE 5

### GENERAL PROVISIONS

**5.1 Notices.** All notices, invoices and other communications required or permitted under this Agreement shall be made in writing, and shall be delivered either personally (including by private courier), by certified mail, postage prepaid and return receipt requested, or by nationally recognized overnight courier service to the following addresses, or to such other addresses as the parties may designate in writing from time to time:

If to Assignee: Riverpark Hotel II, LLC  
c/o Shea Properties  
130 Vantis, Suite 200  
Aliso Viejo, California 92656  
Attn: Steve Schafenacker

with copies to: Shea Properties  
130 Vantis, Suite 200  
Aliso Viejo, California 92656  
Attn: General Counsel

Cox, Castle & Nicholson LLP  
555 California Street, 10th Floor  
San Francisco, California 94104-1513  
Attn: Margo N. Bradish, Esq.

If to Assignor: Riverpark Landing, LLC  
130 Vantis, Suite 200  
Aliso Viejo, California 92656  
Attn: Steve Schafenacker

with a copies to: Shea Properties  
130 Vantis, Suite 200  
Aliso Viejo, California 92656  
Attn: General Counsel

Cox, Castle & Nicholson LLP  
555 California Street, 10th Floor  
San Francisco, California 94104-1513  
Attn: Margo N. Bradish, Esq.

Notices personally delivered shall be deemed received upon delivery. Notices delivered by certified mail as provided above shall be deemed received on actual delivery. Notices delivered by courier service as provided above shall be deemed received twenty-four (24) hours after the date of deposit. From and after the Effective Date and until further written notice from Assignor and/or Assignee to the City pursuant to the terms of the Development Agreement, Assignor and Assignee hereby designates as their respective notice addresses for notices sent by the City pursuant to Section 32(a) of the Development Agreement, the notice addresses set forth above.

**5.2 Estoppel Certificates** Within ten (10) days after receipt of a written request from time to time, either party shall execute and deliver to the other, or to an auditor or prospective lender or purchaser, a written statement certifying to that party's actual knowledge: (a) that the Development Agreement is unmodified and in full force and effect (or, if there have been modifications, that the Development Agreement is in full force and effect, and stating the date and nature of such modifications); (b) that there are no current defaults under the Development Agreement by the City and either Assignor or Assignee, as the case may be (or, if defaults are asserted, so describing with reasonable specificity) and that there are no conditions which, with the passage of time or the giving of notice, or both, would constitute a default (or, if conditions are asserted, so describing with reasonable specificity); (c) that this Agreement is unmodified and in full force and effect (or, if there have been modifications, that this Agreement is in full force and effect, and stating the date and nature of such modifications); and (d) such other matters as may be reasonably requested.

**5.3 Attorneys' Fees** In the event of any legal or equitable proceeding in connection with this Agreement, the prevailing party in such proceeding shall be entitled to recover its reasonable costs and expenses, including without limitation reasonable attorneys' fees, costs and disbursements paid or incurred in good faith at the arbitration, pre-trial, trial and appellate levels, and in enforcing any award or judgment granted pursuant thereto.

**5.4 No Waiver** No delay or omission by either party in exercising any right, remedy, election or option accruing upon the noncompliance or failure of performance by the other party under the provisions of this Agreement shall constitute an impairment or waiver of any such right, remedy, election or option. No alleged waiver shall be valid or effective unless it is set forth in a writing executed by the party against whom the waiver is claimed. A waiver by either party of any of the covenants, conditions or obligations to be performed by the other party shall not be construed as a waiver of any subsequent breach of the same or any other covenants, conditions or obligations.

**5.5 Amendment** This Agreement may be amended only by a written agreement signed by both Assignor and Assignee.

**5.6 Successors and Assigns** This Agreement runs with the land and shall be binding on and inure to the benefit of the parties and their respective successors and assigns.

**5.7 No Joint Venture** Nothing contained herein shall be construed as creating a joint venture, agency, or any other relationship between the parties hereto other than that of assignor and assignee.

**5.8 Severability** If any term or provision of this Agreement or the application thereof to any person or circumstance is found by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision of this Agreement shall be valid and enforceable to the full extent permitted by law; provided that, if the invalidation or unenforceability would deprive either Assignor or Assignee of material benefits derived from this Agreement or make performance under this Agreement unreasonably difficult, then Assignor and Assignee shall meet and confer and shall make good faith efforts to modify this Agreement in a manner that is acceptable to Assignor, Assignee and the City.

**5.9 Governing Law** This Agreement shall be governed by and construed in accordance with the internal laws of the State of California without reference to choice of law or conflict of law provisions.

**5.10 Third Party Beneficiaries** Assignor and Assignee acknowledge that the City is a third party beneficiary of the terms and conditions of this Agreement to the extent necessary for City to enforce the terms and conditions of the Development Agreement. This Agreement shall not be deemed or construed to confer any rights, title or interest, including without limitation any third party beneficiary status or right to enforce any provision of this Agreement, upon any person or entity other than Assignor, Assignee and the City.

**5.11 Time of the Essence** Time is of the essence in the performance by each party of its obligations under this Agreement.

**5.12 Authority** Each party to this Agreement represents and warrants that the person or persons executing this Agreement on such party's behalf has the authority to bind his or her respective party to the performance of its obligations hereunder and that all necessary board of directors', shareholders', partners' and other approvals have been obtained.

**5.13 Term** The term of this Agreement shall commence on the Effective Date and shall expire upon the expiration or earlier termination of the Development Agreement, subject to any obligations under the Development Agreement that expressly survive the expiration or termination of the Development Agreement. Upon the expiration or earlier termination of this Agreement, the parties shall have no further rights or obligations hereunder, except with respect to any obligation to have been performed prior to such expiration or termination or with respect to any default in the performance of the provisions of this Agreement which occurred prior to such expiration or termination or with respect to any obligations which are specifically set forth as surviving this Agreement or the Development Agreement.

**5.14 Counterparts** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signature pages may be detached from the counterparts and attached to a single copy of this Agreement to physically form one document.

**5.15 Default** Any failure by either party to perform any material term or provision of this Agreement shall constitute a default (a) if such defaulting party does not cure such failure

within thirty (30) days following written notice of default from the other party, where such failure is of a nature that can be cured within such thirty (30) day period, or (b) if such default is not of a nature that can be cured within such thirty (30) day period, if the defaulting party does not within such thirty (30) day period commence substantial efforts to cure such failure, or thereafter does not within a reasonable time prosecute to completion with diligence the curing of such failure. Any notice of default given hereunder shall be given in the same manner as provided in Section 5.1 hereof and shall specify in detail the nature of the failures in performance that the noticing party claims and the manner in which such failure can be satisfactorily cured.

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

IN WITNESS WHEREOF, Assignor and Assignee have executed this Agreement by proper persons thereunto duly authorized, to be effective as of the Effective Date.

**“Assignor”**

**RIVERPARK LANDING, LLC,**  
**a Delaware limited liability company**

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**“Assignee”**

**RIVERPARK HOTEL II, LLC,**  
**a Delaware limited liability company**

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF CALIFORNIA )  
 )  
COUNTY OF \_\_\_\_\_ )

ss:

On \_\_\_\_\_, 2010 before me, \_\_\_\_\_ (here insert name of the officer), Notary Public, personally appeared

\_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

\_\_\_\_\_  
Signature of Notary Public

STATE OF CALIFORNIA )  
 )  
COUNTY OF \_\_\_\_\_ )

ss:

On \_\_\_\_\_, 2010 before me, \_\_\_\_\_ (here insert name of the officer), Notary Public, personally appeared

\_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

\_\_\_\_\_  
Signature of Notary Public

STATE OF CALIFORNIA )  
 ) ss:  
COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, 2010 before me, \_\_\_\_\_ (here insert name of the officer), Notary Public, personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

\_\_\_\_\_  
Signature of Notary Public

STATE OF CALIFORNIA )  
 ) ss:  
COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, 2010 before me, \_\_\_\_\_ (here insert name of the officer), Notary Public, personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

\_\_\_\_\_  
Signature of Notary Public

**EXHIBIT B**

**Description of the Hotel Property**

**(Attached)**

**CITY OF OXNARD'S CONSENT TO ASSIGNMENT AND  
ASSUMPTION AGREEMENT - DEVELOPMENT AGREEMENT**

The City of Oxnard hereby consents to the assignment and assumption of the Hotel Property Rights and Obligations as set forth in that certain ASSIGNMENT AND ASSUMPTION AGREEMENT - DEVELOPMENT AGREEMENT by and between Riverpark Landing, LLC, as Assignor, and Riverpark Hotel II, LLC, as Assignee, and agrees to the terms and conditions set forth therein.

**CITY OF OXNARD,**  
a Municipal corporation of the State of California

By: \_\_\_\_\_  
Dr. Thomas E. Holden, Mayor

**ATTEST:**

\_\_\_\_\_  
Daniel Martinez, City Clerk

**APPROVED AS TO FORM:**

\_\_\_\_\_  
Gary Gillig, City Attorney

STATE OF CALIFORNIA

)

)

ss:

)

COUNTY OF VENTURA

On \_\_\_\_\_, 2010 before me, \_\_\_\_\_ (here insert name of the officer), Notary Public, personally appeared

\_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

\_\_\_\_\_  
Signature of Notary Public

**ASSIGNMENT AND ASSUMPTION AGREEMENT – OWNER PARTICIPATION  
AGREEMENT AND AGREEMENT CONTAINING COVENANTS AFFECTING REAL  
PROPERTY**

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (“**Agreement**”) is made and entered into as of \_\_\_\_\_, 2010, by and between RIVERPARK LANDING, LLC, a Delaware limited liability company (“**Assignor**”), and RIVERPARK HOTEL II, LLC, a Delaware limited liability company (“**Assignee**”).

**RECITALS**

A. Assignor owns that real property located in the City of Oxnard (“**City**”), County of Ventura, State of California, and more particularly described in Exhibit A attached hereto (the “**Collection Property**”).

B. Assignee is acquiring the Collection Property from Assignor.

C. The OXNARD COMMUNITY DEVELOPMENT COMMISSION, a public body, corporate and politic (“**Commission**”) and RIVERPARK A, L.L.C., a Delaware limited liability company (“**RiverPark A**”) 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 (“**First Amendment to OPA**”), (ii) that certain Second Amendment to Owner Participation Agreement dated as of December 14, 2004 (“**Second Amendment to OPA**”), (iii) that certain Third Amendment to Owner Participation Agreement dated on or about August 23, 2007 (“**Third Amendment to OPA**”), (iv) that certain Fourth Amendment to Owner Participation Agreement dated on or about November 20, 2007 (“**Fourth Amendment to OPA**”), and (v) that certain Fifth Amendment to Owner Participation Agreement dated on or about \_\_\_\_\_, 2010 (“**Fifth Amendment to OPA**”) (the Original OPA, together with the First Amendment to OPA, Second Amendment to OPA, Third Amendment to OPA, Fourth Amendment to OPA and the Fifth Amendment to the OPA are referred to herein, collectively, as the “**OPA**”).

D. In connection with the OPA, an Agreement Containing Covenants Affecting Real Property by and between the Commission and RiverPark A dated June 12, 2001, was recorded against the Collection Property on June 18, 2001, as Instrument No. DOC-2001-0114394-00 in the Ventura County Recorder’s Office (“**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 Collection Property on November 27, 2002, as Instrument No. 2002-0299634-00 in the Ventura County Recorder’s Office (“**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 was recorded against the Collection Property on February 3, 2005, as Instrument No. 20050203-0026767 in the Ventura County Recorder’s Office (“**Second Amendment to Agreement Containing Covenants**”), (iii) that certain Third Amendment to Agreement Containing Covenants Affecting Real Property

dated on or about August 23, 2007 and was recorded against the Collection Property on August 29, 2007, as Instrument No. 20070829-00169024-0 in the Ventura County Recorder's Office ("**Third Amendment to Agreement Containing Covenants**"), (iv) that certain Fourth Amendment to Agreement Containing Covenants Affecting Real Property dated on or about February 10, 2010, which Fourth Amendment to Agreement Containing Covenants was not recorded against the Collection Property and has no impact whatsoever thereon or on the Assignor, the Assignee, the Assigned Rights and Obligations or the Assumed Rights and Obligations ("**Fourth Amendment to Agreement Containing Covenants**"), (v) that certain Fifth Amendment to Agreement Containing Covenants Affecting Real Property dated on or about \_\_\_\_\_, 2010, which Fifth Amendment to Agreement Containing Covenants was not recorded against the Collection Property and has no impact whatsoever thereon or on the Assignor, the Assignee, the Assigned Rights and Obligations or the Assumed Rights and Obligations ("**Fifth Amendment to Agreement Containing Covenants**") and (vi) that certain Sixth Amendment to Agreement Containing Covenants Affecting Real Property dated on or about \_\_\_\_\_, 2010 and was recorded against the Hotel Property on \_\_\_\_\_, 2010, as Instrument No. \_\_\_\_\_ in the Ventura County Recorder's Office ("**Sixth Amendment to Agreement Containing Covenants**") (the Original Agreement Containing Covenants, together with the First Amendment to Agreement Containing Covenants, Second Amendment to Agreement Containing Covenants, Third Amendment to Agreement Containing Covenants, Fourth Amendment to Agreement Containing Covenants, Fifth Amendment to Agreement Containing Covenants and Sixth Amendment to Agreement Containing Covenants are referred to herein collectively as the "**Agreement Containing Covenants**").

E. The rights, duties, and obligations under the OPA and the Agreement Containing Covenants with respect to the Collection Property (but excluding, however, RiverPark A's obligations with respect to the construction of and/or payment for the infrastructure specified in Sections 5.1 and 5.2 of the Development Agreement (defined below) (the "**Infrastructure Obligations**"), for which RiverPark A remained responsible) were assigned to Shea Properties II, LLC, a Delaware limited liability company ("**SP II**"), pursuant to that certain Assignment and Assumption Agreement dated as of November 30, 2007, as amended by that certain First Amendment to Assumption Agreement dated as of January 30, 2008, and from SP II to Assignor pursuant to that certain Assignment and Assumption Agreement dated as of July 18, 2008. The term "**Development Agreement**" as used herein shall mean that certain Development Agreement by and between the City, RiverPark A, and RiverPark B, L.L.C., a Delaware limited liability company, dated as of August 27, 2002 and recorded against the Collection Property on September 10, 2002 as Instrument No. 2002-02164590 in the Ventura County Recorder's Office, as amended by that certain First Amendment to Development Agreement dated as of December 14, 2004 and recorded against the Collection Property on December 23, 2004 as Instrument No. 2004-1223-0339920 in the Ventura County Recorder's Office and re-recorded against the Collection Property on January 24, 2005 as Instrument No. 20050124-0017504 in the Ventura County Recorder's Office, and by that certain Second Amendment to Development Agreement recorded against the Collection Property on August 21, 2007 in the Ventura County Recorder's Office as Instrument No. 20070821-00163617-0, and which with respect to the Collection Property (excluding, however, the Infrastructure Obligations) was assigned to SP II pursuant to that certain Assignment and Assumption Agreement – Development Agreement dated as of November 30, 2007 and recorded against the Collection Property on November 30, 2007 as Instrument No. 20071130-00218909-0 in the Ventura County Recorder's Office, as amended by

that certain First Amendment to Assumption Agreement – Development Agreement dated as of January 30, 2008 and recorded against the Collection Property on February 22, 2008 as Instrument No. 20080222-00024762-0 in the Ventura County Recorder’s Office and to Assignor pursuant to that certain Assignment and Assumption Agreement – Development Agreement dated as of July 18, 2008 and recorded against the Collection Property on [REDACTED], 2008 as Instrument No. [REDACTED] in the Ventura County Recorder’s Office.

F. Contemporaneous with the conveyance of the Collection Property, Assignor desires to assign to Assignee all of Assignor’s rights and obligations under the OPA and the Agreement Containing Covenants with respect to the Collection Property only (the “**Assigned Rights and Obligations**”), and Assignee desires to accept and assume Assignor’s rights and obligations under the OPA and the Agreement Containing Covenants with respect to the Collection Property only (the “**Assumed Rights and Obligations**”), such assignment and assumption to be effective on the Effective Date (as defined in Section 1.3 below). The Assigned Rights and Obligations and the Assumed Rights and Obligations are referred to collectively herein as the “**Collection Property Rights and Obligations**”.

NOW THEREFORE, in consideration of these promises, and of the agreements, covenants and conditions contained in this Agreement and other good and valuable consideration, the parties agree as follows:

## ARTICLE 1

### ASSIGNMENT AND ASSUMPTION OF THE PROPERTY RIGHTS AND OBLIGATIONS

**1.1 Assignment** Assignor assigns to Assignee, as of the Effective Date, all of Assignor’s rights, title and interest in and to the Collection Property Rights and Obligations.

**1.2 Assumption** As of the Effective Date, Assignee accepts Assignor’s assignment of the Assigned Rights and Obligations and assumes the Assumed Rights and Obligations. From and after the Effective Date, Assignee shall keep and perform all of the agreements, undertakings, and covenants of the OPA, including without limitation any OPA attachments, undertakings, covenants, and documents recorded pursuant to the OPA or relating to the Collection Property, but excluding the Infrastructure Obligations.

**1.3 Effective Date** For purposes of this Agreement, the “**Effective Date**” shall be the later to occur of (1) the date on which the deed from Assignor to Assignee for the Collection Property is recorded in the Office of the Recorder of the County of Ventura; or (2) the date of the execution of this Agreement by all parties; provided, however, that this Agreement shall have no force and effect without the written approval of the Commission.

## ARTICLE 2

### RIGHTS AND REMEDIES

**2.1 No Assignor Liability or Default for Assignee Breach** As of the Effective Date, any default or breach by Assignee under the OPA or Agreement Containing Covenants,

respectively, following the Effective Date with respect to the Collection Property or the Assumed Rights and Obligations (“**Assignee Breach**”) shall not constitute a breach or default by Assignor under the OPA or Agreement Containing Covenants and, provided Assignor is not in default under the terms of the OPA or Agreement Containing Covenants, respectively, shall not result in (a) any remedies imposed against Assignor, including without limitation any remedies authorized pursuant to Article 600 of the OPA or Section 11 of the Agreement Containing Covenants, or (b) modification or termination of the OPA or Agreement Containing Covenants with respect to that portion of the Collection Property or any other property subject to the OPA retained by Assignor after the conveyance of the Collection Property (the “**Assignor Property**”).

**2.2 No Assignee Liability or Default for Assignor Breach** Any default or breach by Assignor under the OPA or Agreement Containing Covenants, respectively, prior to or after the Effective Date (“**Assignor Breach**”), shall not constitute a breach or default by Assignee under the OPA or Agreement Containing Covenants and, provided Assignee is not in default under the terms of the OPA or Agreement Containing Covenants, respectively, shall not result in (a) any remedies imposed against Assignee, including without limitation any remedies authorized pursuant to Article 600 of the OPA or Section 11 of the Agreement Containing Covenants, and (b) modification or termination of the OPA or Agreement Containing Covenants with respect to the Collection Property.

### ARTICLE 3

INTENTIONALLY OMITTED

### ARTICLE 4

#### AMENDMENT

**4.1 Assignor** Assignor shall not request, process or consent to any amendment to the OPA or Agreement Containing Covenants that would affect the Collection Property or the Collection Property Rights and Obligations without Assignee’s prior written consent, which consent shall not be withheld unreasonably. The foregoing notwithstanding, Assignor may process any amendment that does not affect the Collection Property, and, if necessary, Assignee shall consent thereto and execute all documents necessary to accomplish said amendment, provided that said amendment does not affect the Collection Property or any of Assignee’s Collection Property Rights and Obligations pursuant to the OPA or Agreement Containing Covenants, as the case may be.

**4.2 Assignee** Assignee shall not request, process or consent to any amendment to the OPA or Agreement Containing Covenants that would affect the Assignor Property or the Assignor’s remaining rights and obligations pursuant to the OPA or Agreement Containing Covenants without Assignor’s prior written consent, which consent shall not be withheld unreasonably. The foregoing notwithstanding, Assignee may process any amendment that does not affect the Assignor Property, and, if necessary, Assignor shall consent thereto and execute all documents necessary to accomplish said amendment, provided that said amendment does not

affect the Assignor Property or any of Assignor's remaining rights and obligations pursuant to the OPA or Agreement Containing Covenants, as the case may be.

**ARTICLE 5**

**GENERAL PROVISIONS**

**5.1 Notices** All notices, invoices and other communications required or permitted under this Agreement shall be made in writing, and shall be delivered either personally (including by private courier), by certified mail, postage prepaid and return receipt requested, or by nationally recognized overnight courier service to the following addresses, or to such other addresses as the parties may designate in writing from time to time:

If to Assignee:       SOCMI, LLC  
                              c/o Shea Properties  
                              130 Vantis, Suite 200  
                              Aliso Viejo, California 92656  
                              Attn: Steve Schafenacker

with copies to:       Shea Properties  
                              130 Vantis, Suite 200  
                              Aliso Viejo, California 92656  
                              Attn: General Counsel

Cox, Castle & Nicholson LLP  
555 California Street, 10th Floor  
San Francisco, California 94104-1513  
Attn: Margo N. Bradish, Esq.

If to Assignor:       Riverpark Collection, LLC  
                              c/o Shea Properties  
                              130 Vantis, Suite 200  
                              Aliso Viejo, California 92656  
                              Attn: Steve Schafenacker

with a copies to:     Shea Properties  
                              130 Vantis, Suite 200  
                              Aliso Viejo, California 92656  
                              Attn: General Counsel

Cox, Castle & Nicholson LLP  
555 California Street, 10th Floor  
San Francisco, California 94104-1513  
Attn: Margo N. Bradish, Esq.

Notices personally delivered shall be deemed received upon delivery. Notices delivered by certified mail as provided above shall be deemed received on actual delivery. Notices delivered

by courier service as provided above shall be deemed received twenty-four (24) hours after the date of deposit. From and after the Effective Date and until further written notice from Assignor and/or Assignee, as applicable, to the Commission pursuant to the terms of the OPA and Agreement Containing Covenants, Assignor and Assignee hereby designate as their respective notice addresses for notices sent by the Commission pursuant to Section 701 of the OPA or the Agreement Containing Covenants, the notice addresses set forth above.

**5.2 Estoppel Certificates** Within ten (10) days after receipt of a written request from time to time, either party shall execute and deliver to the other, or to an auditor or prospective lender or purchaser, a written statement certifying to that party's actual knowledge: (a) that the OPA and Agreement Containing Covenants are unmodified and in full force and effect (or, if there have been modifications, that the OPA and Agreement Containing Covenants are in full force and effect, and stating the date and nature of such modifications); (b) that there are no current defaults under the OPA or Agreement Containing Covenants by the Commission and either Assignor or Assignee, as the case may be (or, if defaults are asserted, so describing with reasonable specificity) and that there are no conditions which, with the passage of time or the giving of notice, or both, would constitute a default (or, if conditions are asserted, so describing with reasonable specificity); (c) that this Agreement is unmodified and in full force and effect (or, if there have been modifications, that this Agreement is in full force and effect, and stating the date and nature of such modifications); and (d) such other matters as may be reasonably requested.

**5.3 Attorneys' Fees** In the event of any legal or equitable proceeding in connection with this Agreement, the prevailing party in such proceeding shall be entitled to recover its reasonable costs and expenses, including without limitation reasonable attorneys' fees, costs and disbursements paid or incurred in good faith at the arbitration, pre-trial, trial and appellate levels, and in enforcing any award or judgment granted pursuant thereto.

**5.4 No Waiver** No delay or omission by either party in exercising any right, remedy, election or option accruing upon the noncompliance or failure of performance by the other party under the provisions of this Agreement shall constitute an impairment or waiver of any such right, remedy, election or option. No alleged waiver shall be valid or effective unless it is set forth in a writing executed by the party against whom the waiver is claimed. A waiver by either party of any of the covenants, conditions or obligations to be performed by the other party shall not be construed as a waiver of any subsequent breach of the same or any other covenants, conditions or obligations.

**5.5 Amendment** This Agreement may be amended only by a written agreement signed by both Assignor and Assignee.

**5.6 Successors and Assigns** This Agreement runs with the land and shall be binding on and inure to the benefit of the parties and their respective successors and assigns.

**5.7 No Joint Venture** Nothing contained herein shall be construed as creating a joint venture, agency, or any other relationship between the parties hereto other than that of assignor and assignee.

**5.8 Severability** If any term or provision of this Agreement or the application thereof to any person or circumstance is found by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision of this Agreement shall be valid and enforceable to the full extent permitted by law; provided that, if the invalidation or unenforceability would deprive either Assignor or Assignee of material benefits derived from this Agreement or make performance under this Agreement unreasonably difficult, then Assignor and Assignee shall meet and confer and shall make good faith efforts to modify this Agreement in a manner that is acceptable to Assignor, Assignee and the Commission.

**5.9 Governing Law** This Agreement shall be governed by and construed in accordance with the internal laws of the State of California without reference to choice of law or conflict of law provisions.

**5.10 Third Party Beneficiaries** Assignor and Assignee acknowledge that the Commission is a third party beneficiary of the terms and conditions of this Agreement to the extent necessary for Commission to enforce the terms and conditions of the OPA and Agreement Containing Covenants. This Agreement shall not be deemed or construed to confer any rights, title or interest, including without limitation any third party beneficiary status or right to enforce any provision of this Agreement, upon any person or entity other than Assignor, Assignee and the Commission.

**5.11 Time of the Essence** Time is of the essence in the performance by each party of its obligations under this Agreement.

**5.12 Authority** Each party to this Agreement represents and warrants that the person or persons executing this Agreement on such party's behalf has the authority to bind his or her respective party to the performance of its obligations hereunder and that all necessary board of directors', shareholders', partners' and other approvals have been obtained.

**5.13 Term** The term of this Agreement shall commence on the Effective Date and shall expire upon the expiration or earlier termination of the OPA, subject to any obligations under the OPA or Agreement Containing Covenants that expressly survive the expiration or termination of the OPA or Agreement Containing Covenants. Upon the expiration or earlier termination of this Agreement, the parties shall have no further rights or obligations hereunder, except with respect to any obligation to have been performed prior to such expiration or termination or with respect to any default in the performance of the provisions of this Agreement which occurred prior to such expiration or termination or with respect to any obligations which are specifically set forth as surviving this Agreement, the OPA or Agreement Containing Covenants.

**5.14 Counterparts** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signature pages may be detached from the counterparts and attached to a single copy of this Agreement to physically form one document.

**5.15 Default** Any failure by either party to perform any material term or provision of this Agreement shall constitute a default (a) if such defaulting party does not cure such failure within thirty (30) days following written notice of default from the other party, where such failure is of a nature that can be cured within such thirty (30) day period, or (b) if such default is not of a nature that can be cured within such thirty (30) day period, if the defaulting party does not within such thirty (30) day period commence substantial efforts to cure such failure, or thereafter does not within a reasonable time prosecute to completion with diligence the curing of such failure. Any notice of default given hereunder shall be given in the same manner as provided in Section 5.1 hereof and shall specify in detail the nature of the failures in performance that the noticing party claims and the manner in which such failure can be satisfactorily cured.

**5.16 Reimbursement of Commission's Fees** Pursuant to Section 105.3 of the OPA, Assignor and Assignee hereby agree to reimburse the Commission for Commission's reasonable costs and attorneys' fees incurred in connection with the processing and documentation of this Agreement and the assignment and assumption documented herein.

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

IN WITNESS WHEREOF, Assignor and Assignee have executed this Agreement by proper persons thereunto duly authorized, to be effective as of the Effective Date.

**“Assignor”**

**RIVERPARK COLLECTION, LLC,  
a Delaware limited liability company**

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**“Assignee”**

**SOCMI, LLC,  
a Delaware limited liability company**

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT A**  
**Description of the Collection Property**  
**(Attached)**

**OXNARD COMMUNITY DEVELOPMENT COMMISSION'S CONSENT TO  
ASSIGNMENT AND ASSUMPTION AGREEMENT – OWNER PARTICIPATION  
AGREEMENT**

The OXNARD COMMUNITY DEVELOPMENT COMMISSION hereby consents to the assignment and assumption of the Collection Property Rights and Obligations as set forth in that certain ASSIGNMENT AND ASSUMPTION AGREEMENT – OWNER PARTICIPATION AGREEMENT by and between Riverpark Collection, LLC, as Assignor, and SOCM I, LLC, as Assignee, and agrees to the terms and conditions set forth therein.

**COMMUNITY DEVELOPMENT COMMISSION OF  
THE CITY OF OXNARD**

By: \_\_\_\_\_  
Dr. Thomas E. Holden  
Chairman

**ATTEST:**

By: \_\_\_\_\_  
Daniel Martinez  
Secretary

**APPROVED AS TO FORM:**

By: \_\_\_\_\_  
Gary Gillig  
General Counsel

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

By: \_\_\_\_\_  
Murray O. Kane  
Commission Special Counsel

**APPROVED AS TO CONTENT:**

By: \_\_\_\_\_  
Curtis P. Cannon  
Community Development Director

Recording Requested by and  
When Recorded Return to:

TARGET CORPORATION

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

SPACE ABOVE THIS LINE FOR RECORDER'S USE

**ASSIGNMENT AND ASSUMPTION AGREEMENT - DEVELOPMENT AGREEMENT**

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT ("**Agreement**") is made and entered into as of \_\_\_\_\_, 2010, by and between RIVERPARK HOTEL, LLC, a Delaware limited liability company ("**Assignor**"), and TARGET CORPORATION, a Minnesota corporation ("**Assignee**").

**RECITALS**

A. Assignor owns that real property located in the City of Oxnard ("**City**"), County of Ventura, State of California, and more particularly described in Exhibit A-1 attached hereto (the "**Hotel Property**").

B. On the date hereof, Assignee is acquiring the Hotel Property.

C. The City, RiverPark A, LLC, a Delaware limited liability company ("**RiverPark A**"), and RiverPark B, LLC, a Delaware limited liability company, entered into that certain Development Agreement dated as of August 27, 2002 and recorded against the Hotel Property (as well as other real property) on September 10, 2002 as Instrument No. 2002-02164590 in the Ventura County Recorder's Office, as amended by that certain First Amendment to Development Agreement dated as of December 14, 2004 and recorded against the Hotel Property on December 23, 2004 as Instrument No. 2004-1223-0339920 in the Ventura County Recorder's Office and re-recorded against the Hotel Property on January 24, 2005 as Instrument No. 20050124-0017504 in the Ventura County Recorder's Office, and by that certain Second Amendment to Development Agreement recorded against the Hotel Property on August 21, 2007 in the Ventura County Recorder's Office as Instrument No. 20070821-00163617-0 (collectively, the "**Development Agreement**").

D. The rights, duties, and obligations under the Development Agreement with respect to the Hotel Property (excluding, however, RiverPark A's obligations with respect to the construction of and/or payment for the infrastructure specified in Sections 5.1 and 5.2 of the Development Agreement (the "**Infrastructure Obligations**"), for which RiverPark A remained responsible) were assigned to (i) Shea Properties II, LLC, a Delaware limited liability company ("**SP II**") pursuant to that certain Assignment and Assumption Agreement - Development Agreement dated as of November 30, 2007 and recorded against the Hotel Property on

November 30, 2007 as Instrument No. 20071130-00218909-0 in the Ventura County Recorder's Office, as amended by that certain First Amendment to Assumption Agreement – Development Agreement dated as of January 30, 2008 and recorded against the Hotel Property on February 22, 2008 as Instrument No. 20080222-00024762-0 in the Ventura County Recorder's Office, (ii) with respect to that portion of the Hotel Property shown on Exhibit A-2 attached hereto (the "**Original Hotel Property**") from SP II to Assignor pursuant to that certain Assignment and Assumption Agreement – Development Agreement dated as of [REDACTED] and recorded in the Ventura County Recorder's Office against the Hotel Property on [REDACTED] as Instrument No. [REDACTED], and (iii) with respect to the portion of the Hotel Property shown on Exhibit A-3 attached hereto (the "**New Portion of the Hotel Property**") (a) from SP II to Riverpark Collection, LLC ("**RC**") pursuant to that certain Assignment and Assumption Agreement – Development Agreement dated as of [REDACTED] and recorded in the Ventura County Recorder's Office against the Hotel Property on [REDACTED] as Instrument No. [REDACTED] and (b) from RC to Assignor pursuant to that certain Assignment and Assumption Agreement – Development Agreement dated as of [REDACTED] and recorded in the Ventura County Recorder's Office against the Hotel Property on [REDACTED] as Instrument No. [REDACTED]. For avoidance of doubt, the Original Hotel Property and the New Portion of the Hotel Property, together, comprise the Hotel Property.

E. Contemporaneous with the conveyance of the Hotel Property, Assignor desires to assign to Assignee all of Assignor's rights, duties and obligations under the Development Agreement with respect to the Hotel Property only (the "**Assigned Rights and Obligations**"), and Assignee desires to accept and assume Assignor's rights and obligations under the Development Agreement with respect to the Hotel Property only (the "**Assumed Rights and Obligations**"), such assignment and assumption to be effective on the Effective Date (as defined in Section 1.3 below). The Assigned Rights and Obligations and the Assumed Rights and Obligations are referred to collectively herein as the "**Hotel Property Rights and Obligations**".

NOW THEREFORE, in consideration of these promises, and of the agreements, covenants and conditions contained in this Agreement and other good and valuable consideration, the parties agree as follows:

## ARTICLE 1

### ASSIGNMENT AND ASSUMPTION OF THE PROPERTY RIGHTS AND OBLIGATIONS

**1.1** Assignment Assignor assigns to Assignee, as of the Effective Date, all of Assignor's rights, title and interest in and to the Hotel Property Rights and Obligations.

**1.2** Assumption As of the Effective Date, Assignee accepts Assignor's assignment of the Assigned Rights and Obligations and assumes the Assumed Rights and Obligations. From and after the Effective Date, Assignee shall keep and perform all covenants, conditions and provisions of the Development Agreement relating to the Hotel Property, excluding the Infrastructure Obligations.

**1.3 Effective Date** For purposes of this Agreement, the “Effective Date” shall be the later to occur of (1) the date on which the deed from Assignor to Assignee for the Hotel Property is recorded in the Office of the Ventura County Recorder’s Office; or (2) the date of the execution of this Agreement by all parties; provided, however, that this Agreement shall have no force and effect without the written approval of the City.

## ARTICLE 2

### RIGHTS AND REMEDIES

**2.1 Assignor’s Release; No Assignor Liability or Default for Assignee Breach** Pursuant to Paragraph 32(e) of the Development Agreement, Assignor shall be released from the Development Agreement with respect to the Hotel Property and the Assumed Rights and Obligations as of the Effective Date. Any default or breach by Assignee under the Development Agreement following the Effective Date with respect to the Hotel Property or the Assumed Rights and Obligations (“Assignee Breach”) shall not constitute a breach or default by Assignor under the Development Agreement and shall not result in (a) any remedies imposed against Assignor, including without limitation any remedies authorized pursuant to Paragraphs 23(c), 25.1.1 and 25.1.4 of the Development Agreement, or (b) modification or termination of the Development Agreement with respect to that portion of the Hotel Property or any other property subject to the OPA retained by Assignor after the conveyance of the Hotel Property (the “Assignor Property”).

**2.2 No Assignee Liability or Default for Assignor Breach; No Liability Prior to Effective Date** As of the Effective Date, any default or breach by Assignor under the Development Agreement prior to or after the Effective Date (“Assignor Breach”), shall not constitute a breach or default by Assignee under the Development Agreement, and shall not result in (a) any remedies imposed against Assignee, including without limitation any remedies authorized pursuant to Paragraphs 23(c), 25.1.1 and 25.1.4 of the Development Agreement, or (b) modification or termination of the Development Agreement with respect to the Hotel Property. In addition, Assignee shall not be liable for any obligations, agreements, undertakings or covenants under the Development Agreement occurring, arising or accruing prior to the Effective Date.

## ARTICLE 3

### PERIODIC REVIEW OF COMPLIANCE

**3.1 Assignor Responsibilities** Assignor shall participate in the annual review of the Development Agreement conducted pursuant to Section 65865.1 of the California Government Code with respect to the Assignor Property, and Assignee shall have no responsibility therefor.

**3.2 Assignee Responsibilities** Assignee shall participate in the annual review of the Development Agreement conducted pursuant to Section 65865.1 of the California Government Code with respect to the Hotel Property, and Assignor shall have no responsibility therefor.

## ARTICLE 4

### AMENDMENT OF THE DEVELOPMENT AGREEMENT

**4.1 Assignor** Assignor shall not request, process or consent to any amendment to the Development Agreement that would affect the Hotel Property or the Hotel Property Rights and Obligations without Assignee's prior written consent, which consent shall not be withheld unreasonably so long as the amendment in question does not materially and adversely (as determined by Assignee in its commercially reasonable discretion) affect the Hotel Property or the Assigned Rights and Obligations. If the amendment in question does materially and adversely affect the Hotel Property or the Assigned Rights and Obligations (as determined by Assignee in its commercially reasonable discretion), then Assignee may withhold or grant its prior written consent in its sole and absolute discretion. The foregoing notwithstanding, Assignor may process any amendment that does not affect the Hotel Property, and, if necessary, Assignee shall consent thereto and execute all documents necessary to accomplish said amendment, provided that said amendment does not affect the Hotel Property or any of Assignee's Hotel Property Rights and Obligations pursuant to the Development Agreement. Assignor shall reimburse Assignee for its documented, reasonable out-of-pocket, third-party costs in connection with Assignee's review of any such amendment in an amount not to exceed \$1,500 for each such amendment.

**4.2 Assignee** Assignee shall not request, process or consent to any amendment to the Development Agreement that would affect the Assignor Property or the Assignor's remaining rights and obligations pursuant to the Development Agreement without Assignor's prior written consent, which consent shall not be withheld unreasonably. The foregoing notwithstanding, Assignee may process any amendment that does not affect the Assignor Property, and, if necessary, Assignor shall consent thereto and execute all documents necessary to accomplish said amendment, provided that said amendment does not affect the Assignor Property or any of Assignor's remaining rights and obligations pursuant to the Development Agreement.

## ARTICLE 5

### GENERAL PROVISIONS

**5.1 Notices** All notices, invoices and other communications required or permitted under this Agreement shall be made in writing, and shall be delivered either personally (including by private courier), by certified mail, postage prepaid and return receipt requested, or by nationally recognized overnight courier service to the following addresses, or to such other addresses as the parties may designate in writing from time to time:

If to Assignee:            TARGET CORPORATION

Attn:

with copies to:

Attn:

If to Assignor: Riverpark Hotel, LLC  
130 Vantis, Suite 200  
Aliso Viejo, California 92656  
Attn: Steve Schafenacker

with a copies to: Shea Properties  
130 Vantis, Suite 200  
Aliso Viejo, California 92656  
Attn: General Counsel

Cox, Castle & Nicholson LLP  
555 California Street, 10th Floor  
San Francisco, California 94104-1513  
Attn: Margo N. Bradish, Esq.

Notices personally delivered shall be deemed received upon delivery. Notices delivered by certified mail as provided above shall be deemed received on actual delivery. Notices delivered by courier service as provided above shall be deemed received twenty-four (24) hours after the date of deposit. From and after the Effective Date and until further written notice from Assignor and/or Assignee to the City pursuant to the terms of the Development Agreement, Assignor and Assignee hereby designates as their respective notice addresses for notices sent by the City pursuant to Section 32(a) of the Development Agreement, the notice addresses set forth above.

**5.2 Estoppel Certificates** Within thirty (30) days after receipt of a written request from time to time, either party shall execute and deliver to the other, or to an auditor or prospective lender or purchaser, a written statement certifying to that party's actual knowledge: (a) that the Development Agreement is unmodified and in full force and effect (or, if there have been modifications, that the Development Agreement is in full force and effect, and stating the date and nature of such modifications); (b) that there are no current defaults under the Development Agreement by the City and either Assignor or Assignee, as the case may be (or, if defaults are asserted, so describing with reasonable specificity) and that there are no conditions which, with the passage of time or the giving of notice, or both, would constitute a default (or, if conditions are asserted, so describing with reasonable specificity); (c) that this Agreement is unmodified and in full force and effect (or, if there have been modifications, that this Agreement is in full force and effect, and stating the date and nature of such modifications); and (d) such other matters as may be reasonably requested.

**5.3 Attorneys' Fees** In the event of any legal or equitable proceeding in connection with this Agreement, the prevailing party in such proceeding shall be entitled to recover its reasonable costs and expenses, including without limitation reasonable attorneys' fees, costs and

disbursements paid or incurred in good faith at the arbitration, pre-trial, trial and appellate levels, and in enforcing any award or judgment granted pursuant thereto.

**5.4 No Waiver**No delay or omission by either party in exercising any right, remedy, election or option accruing upon the noncompliance or failure of performance by the other party under the provisions of this Agreement shall constitute an impairment or waiver of any such right, remedy, election or option. No alleged waiver shall be valid or effective unless it is set forth in a writing executed by the party against whom the waiver is claimed. A waiver by either party of any of the covenants, conditions or obligations to be performed by the other party shall not be construed as a waiver of any subsequent breach of the same or any other covenants, conditions or obligations.

**5.5 Amendment**This Agreement may be amended only by a written agreement signed by both Assignor and Assignee.

**5.6 Successors and Assigns**This Agreement runs with the land and shall be binding on and inure to the benefit of the parties and their respective successors and assigns.

**5.7 No Joint Venture**Nothing contained herein shall be construed as creating a joint venture, agency, or any other relationship between the parties hereto other than that of assignor and assignee.

**5.8 Severability**If any term or provision of this Agreement or the application thereof to any person or circumstance is found by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision of this Agreement shall be valid and enforceable to the full extent permitted by law; provided that, if the invalidation or unenforceability would deprive either Assignor or Assignee of material benefits derived from this Agreement or make performance under this Agreement unreasonably difficult, then Assignor and Assignee shall meet and confer and shall make good faith efforts to modify this Agreement in a manner that is acceptable to Assignor, Assignee and the City.

**5.9 Governing Law**This Agreement shall be governed by and construed in accordance with the internal laws of the State of California without reference to choice of law or conflict of law provisions.

**5.10 Third Party Beneficiaries**Assignor and Assignee acknowledge that the City is a third party beneficiary of the terms and conditions of this Agreement to the extent necessary for City to enforce the terms and conditions of the Development Agreement. This Agreement shall not be deemed or construed to confer any rights, title or interest, including without limitation any third party beneficiary status or right to enforce any provision of this Agreement, upon any person or entity other than Assignor, Assignee and the City.

**5.11 Time of the Essence**Time is of the essence in the performance by each party of its obligations under this Agreement.

**5.12 Authority** Each party to this Agreement represents and warrants that each person or persons executing this Agreement on such party's behalf has the authority to bind his or her respective party to the performance of its obligations hereunder and that all necessary board of directors', shareholders', partners' and other approvals have been obtained.

**5.13 Term** The term of this Agreement shall commence on the Effective Date and shall expire upon the expiration or earlier termination of the Development Agreement, subject to any obligations under the Development Agreement that expressly survive the expiration or termination of the Development Agreement. Upon the expiration or earlier termination of this Agreement, the parties shall have no further rights or obligations hereunder, except with respect to any obligation to have been performed prior to such expiration or termination or with respect to any default in the performance of the provisions of this Agreement which occurred prior to such expiration or termination or with respect to any obligations which are specifically set forth as surviving this Agreement or the Development Agreement.

**5.14 Counterparts** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signature pages may be detached from the counterparts and attached to a single copy of this Agreement to physically form one document.

**5.15 Default** Any failure by either party to perform any material term or provision of this Agreement shall constitute a default (a) if such defaulting party does not cure such failure within thirty (30) days following written notice of default from the other party, where such failure is of a nature that can be cured within such thirty (30) day period, or (b) if such default is not of a nature that can be cured within such thirty (30) day period, if the defaulting party does not within such thirty (30) day period commence substantial efforts to cure such failure, or thereafter does not within a reasonable time prosecute to completion with diligence the curing of such failure. Any notice of default given hereunder shall be given in the same manner as provided in Section 5.1 hereof and shall specify in detail the nature of the failures in performance that the noticing party claims and the manner in which such failure can be satisfactorily cured.

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

IN WITNESS WHEREOF, Assignor and Assignee have executed this Agreement by proper persons thereunto duly authorized, to be effective as of the Effective Date.

**“Assignor”**

**RIVERPARK HOTEL, LLC,**  
**a Delaware limited liability company**

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**“Assignee”**

**TARGET CORPORATION,**  
**a Minnesota corporation**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF CALIFORNIA )  
 ) ss:  
COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, 2010 before me, \_\_\_\_\_ (here insert name of the officer), Notary Public, personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

\_\_\_\_\_  
Signature of Notary Public

) STATE OF CALIFORNIA )  
 ) ss:  
COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, 2010 before me, \_\_\_\_\_ (here insert name of the officer), Notary Public, personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

\_\_\_\_\_  
Signature of Notary Public

STATE OF CALIFORNIA )  
 )  
COUNTY OF \_\_\_\_\_ ) ss:

On \_\_\_\_\_, 2010 before me, \_\_\_\_\_ (here insert name of the officer), Notary Public, personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

\_\_\_\_\_  
Signature of Notary Public

STATE OF CALIFORNIA )  
 )  
COUNTY OF \_\_\_\_\_ ) ss:

On \_\_\_\_\_, 2010 before me, \_\_\_\_\_ (here insert name of the officer), Notary Public, personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

\_\_\_\_\_  
Signature of Notary Public

**EXHIBIT A-1**  
**Description of the Hotel Property**  
**(Attached)**

**EXHIBIT A-2**

**Description of the Original Hotel Property**

**EXHIBIT A-3**

**Description of the New Portion of the Hotel Property**

**CITY OF OXNARD'S CONSENT TO ASSIGNMENT AND  
ASSUMPTION AGREEMENT - DEVELOPMENT AGREEMENT**

The City of Oxnard hereby consents to the assignment and assumption of the Hotel Property Rights and Obligations as set forth in that certain ASSIGNMENT AND ASSUMPTION AGREEMENT - DEVELOPMENT AGREEMENT by and between Riverpark Hotel, LLC, as Assignor, and Target Corporation, as Assignee, and agrees to the terms and conditions set forth therein.

**CITY OF OXNARD,**  
a Municipal corporation of the State of California

By: \_\_\_\_\_  
Dr. Thomas E. Holden, Mayor

**ATTEST:**

\_\_\_\_\_  
Daniel Martinez, City Clerk

**APPROVED AS TO FORM:**

\_\_\_\_\_  
Gary Gillig, City Attorney

STATE OF CALIFORNIA

)

) ss:

COUNTY OF VENTURA

)

On \_\_\_\_\_, 2010 before me, \_\_\_\_\_ (here insert name of the officer), Notary Public, personally appeared

\_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

\_\_\_\_\_  
Signature of Notary Public



**ASSIGNMENT AND ASSUMPTION AGREEMENT – OWNER PARTICIPATION  
AGREEMENT AND AGREEMENT CONTAINING COVENANTS AFFECTING REAL  
PROPERTY**

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (“**Agreement**”) is made and entered into as of \_\_\_\_\_, 2010, by and between RIVERPARK HOTEL, LLC, a Delaware limited liability company (“**Assignor**”), and TARGET CORPORATION, a Minnesota corporation (“**Assignee**”).

**RECITALS**

A. Assignor owns that real property located in the City of Oxnard (“**City**”), County of Ventura, State of California, and more particularly described in Exhibit A-1 attached hereto (the “**Hotel Property**”).

B. Assignee is acquiring the Hotel Property from Assignor.

C. The OXNARD COMMUNITY DEVELOPMENT COMMISSION, a public body, corporate and politic (“**Commission**”) and RIVERPARK A, L.L.C., a Delaware limited liability company (“**RiverPark A**”) 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 (“**First Amendment to OPA**”), (ii) that certain Second Amendment to Owner Participation Agreement dated as of December 14, 2004 (“**Second Amendment to OPA**”), (iii) that certain Third Amendment to Owner Participation Agreement dated on or about August 23, 2007 (“**Third Amendment to OPA**”), (iv) that certain Fourth Amendment to Owner Participation Agreement dated on or about November 20, 2007 (“**Fourth Amendment to OPA**”) and (v) that certain Fifth Amendment to Owner Participation Agreement dated on or about \_\_\_\_\_, 2010 (“**Fifth Amendment to OPA**”) (the Original OPA, together with the First Amendment to OPA, Second Amendment to OPA, Third Amendment to OPA, Fourth Amendment to OPA and the Fifth Amendment to the OPA are referred to herein, collectively, as the “**OPA**”).

D. In connection with the OPA, an Agreement Containing Covenants Affecting Real Property by and between the Commission and RiverPark A dated June 12, 2001, was recorded against the Hotel Property on June 18, 2001, as Instrument No. DOC-2001-0114394-00 in the Ventura County Recorder’s Office (“**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 Hotel Property on November 27, 2002, as Instrument No. 2002-0299634-00 in the Ventura County Recorder’s Office (“**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 was recorded against the Hotel Property on February 3, 2005, as Instrument No. 20050203-0026767 in the Ventura County Recorder’s Office (“**Second Amendment to Agreement Containing Covenants**”), (iii) that certain Third Amendment to Agreement Containing Covenants Affecting Real Property

dated on or about August 23, 2007 and was recorded against the Hotel Property on August 29, 2007, as Instrument No. 20070829-00169024-0 in the Ventura County Recorder's Office ("**Third Amendment to Agreement Containing Covenants**"), (iv) that certain Fourth Amendment to Agreement Containing Covenants Affecting Real Property dated on or about February 10, 2010, which Fourth Amendment was not recorded against the Hotel Property and has no impact whatsoever thereon or on the Assignor, the Assignee, the Assigned Rights and Obligations or the Assumed Rights and Obligations ("**Fourth Amendment to Agreement Containing Covenants**"), (v) that certain Fifth Amendment to Agreement Containing Covenants Affecting Real Property dated on or about \_\_\_\_\_, 2010 and was recorded against the Hotel Property on \_\_\_\_\_, 2010, as Instrument No. \_\_\_\_\_ in the Ventura County Recorder's Office ("**Fifth Amendment to Agreement Containing Covenants**") and (vi) that certain Sixth Amendment to Agreement Containing Covenants Affecting Real Property dated on or about \_\_\_\_\_, 2010 and was recorded against the Hotel Property on \_\_\_\_\_, 2010, as Instrument No. \_\_\_\_\_ in the Ventura County Recorder's Office ("**Sixth Amendment to Agreement Containing Covenants**") (the Original Agreement Containing Covenants, together with the First Amendment to Agreement Containing Covenants, Second Amendment to Agreement Containing Covenants, Third Amendment to Agreement Containing Covenants, Fourth Amendment to Agreement Containing Covenants, Fifth Amendment to Agreement Containing Covenants and Sixth Amendment to Agreement Containing Covenants are referred to herein collectively as the "**Agreement Containing Covenants**").

E. The rights, duties, and obligations under the OPA and the Agreement Containing Covenants with respect to the Hotel Property (but excluding, however, RiverPark A's obligations with respect to the construction of and/or payment for the infrastructure specified in Sections 5.1 and 5.2 of the Development Agreement (defined below) (the "**Infrastructure Obligations**"), for which RiverPark A remained responsible) were assigned as follows (i) to Shea Properties II, LLC, a Delaware limited liability company ("**SP II**"), pursuant to that certain Assignment and Assumption Agreement dated as of November 30, 2007, as amended by that certain First Amendment to Assumption Agreement dated as of January 30, 2008, (ii) for that portion of the Hotel Property shown on Exhibit A-2 attached hereto (the "**Original Hotel Property**") from SP II to Assignor pursuant to that certain Assignment and Assumption Agreement dated as of July 18, 2008 and (iii) for that portion of the Hotel Property shown on Exhibit A-3 attached hereto (the "**New Portion of the Hotel Property**") (a) from SP II to Riverpark Collection, LLC, a Delaware limited liability company ("**RC**") pursuant to that certain Assignment and Assumption Agreement dated as of \_\_\_\_\_ and (b) from RC to Assignor pursuant to that certain Assignment and Assumption Agreement dated as of \_\_\_\_\_. For avoidance of doubt, the Original Hotel Property and the New Portion of the Hotel Property, together, comprise the Hotel Property.

F. The term "**Development Agreement**" as used herein shall mean that certain Development Agreement by and between the City, RiverPark A, and RiverPark B, L.L.C. , a Delaware limited liability company, dated as of August 27, 2002 and recorded against the Hotel Property on September 10, 2002 as Instrument No. 2002-02164590 in the Ventura County Recorder's Office, as amended by that certain First Amendment to Development Agreement dated as of December 14, 2004 and recorded against the Hotel Property on December 23, 2004 as Instrument No. 2004-1223-0339920 in the Ventura County Recorder's Office and re-recorded

against the Hotel Property on January 24, 2005 as Instrument No. 20050124-0017504 in the Ventura County Recorder's Office, and by that certain Second Amendment to Development Agreement recorded against the Hotel Property on August 21, 2007 in the Ventura County Recorder's Office as Instrument No. 20070821-00163617-0, and which with respect to the Hotel Property (excluding, however, the Infrastructure Obligations) was assigned (i) to SP II pursuant to that certain Assignment and Assumption Agreement – Development Agreement dated as of November 30, 2007 and recorded against the Hotel Property on November 30, 2007 as Instrument No. 20071130-00218909-0 in the Ventura County Recorder's Office, as amended by that certain First Amendment to Assumption Agreement – Development Agreement dated as of January 30, 2008 and recorded against the Hotel Property on February 22, 2008 as Instrument No. 20080222-00024762-0 in the Ventura County Recorder's Office, (ii) with respect to the Original Hotel Property from SP II to Assignor pursuant to that certain Assignment and Assumption Agreement – Development Agreement dated as of July 18, 2008 and recorded against the Hotel Property on [REDACTED] 2008 as Instrument No. [REDACTED] in the Ventura County Recorder's Office and (iii) with respect to the New Portion of the Hotel Property (a) from SP II to RC pursuant to that certain Assignment and Assumption Agreement – Development Agreement dated as of [REDACTED] and recorded against the Hotel Property on [REDACTED] 2008 as Instrument No. [REDACTED] in the Ventura County Recorder's Office and (c) from RC to Assignor pursuant to that certain Assignment and Assumption Agreement – Development Agreement dated as of [REDACTED] and recorded against the Hotel Property on [REDACTED] 2008 as Instrument No. [REDACTED] in the Ventura County Recorder's Office.

G. Contemporaneous with the conveyance of the Hotel Property, Assignor desires to assign to Assignee all of Assignor's rights and obligations under the OPA and the Agreement Containing Covenants with respect to the Hotel Property only (the "**Assigned Rights and Obligations**"), and Assignee desires to accept and assume Assignor's rights and obligations under the OPA and the Agreement Containing Covenants with respect to the Hotel Property only (the "**Assumed Rights and Obligations**"), such assignment and assumption to be effective on the Effective Date (as defined in Section 1.3 below). The Assigned Rights and Obligations and the Assumed Rights and Obligations are referred to collectively herein as the "**Hotel Property Rights and Obligations**".

NOW THEREFORE, in consideration of these promises, and of the agreements, covenants and conditions contained in this Agreement and other good and valuable consideration, the parties agree as follows:

## ARTICLE 1

### ASSIGNMENT AND ASSUMPTION OF THE PROPERTY RIGHTS AND OBLIGATIONS

**1.1 Assignment** Assignor assigns to Assignee, as of the Effective Date, all of Assignor's rights, title and interest in and to the Hotel Property Rights and Obligations.

**1.2 Assumption** As of the Effective Date, Assignee accepts Assignor's assignment of the Assigned Rights and Obligations and assumes the Assumed Rights and Obligations. From and after the Effective Date, Assignee shall keep and perform all of the agreements,

undertakings, and covenants of the OPA, including without limitation any OPA attachments, undertakings, covenants, and documents recorded pursuant to the OPA or relating to the Hotel Property, but excluding the Infrastructure Obligations. Assignor shall not be liable for any of the foregoing agreements, undertakings and covenants occurring, arising or accruing on or after the Effective date, and Assignee shall not be liable for any of the foregoing agreements, undertakings and covenants occurring, arising or accruing before the Effective Date.

**1.3 Effective Date** For purposes of this Agreement, the “**Effective Date**” shall be the later to occur of (1) the date on which the deed from Assignor to Assignee for the Hotel Property is recorded in the Office of the Recorder of the County of Ventura; or (2) the date of the execution of this Agreement by all parties; provided, however, that this Agreement shall have no force and effect without the written approval of the Commission.

## ARTICLE 2

### RIGHTS AND REMEDIES

**2.1 No Assignor Liability or Default for Assignee Breach** As of the Effective Date, any default or breach by Assignee under the OPA or Agreement Containing Covenants, respectively, following the Effective Date with respect to the Hotel Property or the Assumed Rights and Obligations (“**Assignee Breach**”) shall not constitute a breach or default by Assignor under the OPA or Agreement Containing Covenants and, provided Assignor is not in default under the terms of the OPA or Agreement Containing Covenants, respectively, shall not result in (a) any remedies imposed against Assignor, including without limitation any remedies authorized pursuant to Article 600 of the OPA or Section 11 of the Agreement Containing Covenants, or (b) modification or termination of the OPA or Agreement Containing Covenants with respect to that portion of the Hotel Property or any other property subject to the OPA, in either case if any, retained by Assignor after the conveyance of the Hotel Property (the “**Assignor Property**”).

**2.2 No Assignee Liability or Default for Assignor Breach** Any default or breach by Assignor under the OPA or Agreement Containing Covenants, respectively, prior to or after the Effective Date (“**Assignor Breach**”), shall not constitute a breach or default by Assignee under the OPA or Agreement Containing Covenants and, provided Assignee is not in default under the terms of the OPA or Agreement Containing Covenants, respectively, shall not result in (a) any remedies imposed against Assignee, including without limitation any remedies authorized pursuant to Article 600 of the OPA or Section 11 of the Agreement Containing Covenants, and (b) modification or termination of the OPA or Agreement Containing Covenants with respect to the Hotel Property.

## ARTICLE 3

### INTENTIONALLY OMITTED

## ARTICLE 4

### AMENDMENT

**4.1 Assignor** Assignor shall not request, process or consent to any amendment to the OPA or Agreement Containing Covenants that would affect the Hotel Property or the Hotel Property Rights and Obligations without Assignee's prior written consent, which consent shall not be withheld unreasonably so long as the amendment in question does not materially and adversely (as determined by Assignee in its commercially reasonable discretion) affect the Hotel Property or the Hotel Property Rights and Obligations. If the amendment in question does materially and adversely affect the Hotel Property or the Hotel Property Rights and Obligations (as determined by Assignee in its commercially reasonable discretion), then Assignee may withhold or grant its prior written consent in its sole and absolute discretion. The foregoing notwithstanding, Assignor may process any amendment that does not affect the Hotel Property, and, if necessary, Assignee shall consent thereto and execute all documents necessary to accomplish said amendment, provided that said amendment does not affect the Hotel Property or any of Assignee's Hotel Property Rights and Obligations pursuant to the OPA or Agreement Containing Covenants, as the case may be. Assignor shall reimburse Assignee for its documented, reasonable, out-of-pocket, third-party costs in connection with Assignee's review of any such amendment in an amount not to exceed \$1,500 for each such amendment.

**4.2 Assignee** Assignee shall not request, process or consent to any amendment to the OPA or Agreement Containing Covenants that would affect the Assignor Property or the Assignor's remaining rights and obligations pursuant to the OPA or Agreement Containing Covenants without Assignor's prior written consent, which consent shall not be withheld unreasonably. The foregoing notwithstanding, Assignee may process any amendment that does not affect the Assignor Property, and, if necessary, Assignor shall consent thereto and execute all documents necessary to accomplish said amendment, provided that said amendment does not affect the Assignor Property or any of Assignor's remaining rights and obligations pursuant to the OPA or Agreement Containing Covenants, as the case may be.

## ARTICLE 5

### GENERAL PROVISIONS

**5.1 Notices** All notices, invoices and other communications required or permitted under this Agreement shall be made in writing, and shall be delivered either personally (including by private courier), by certified mail, postage prepaid and return receipt requested, or by nationally recognized overnight courier service to the following addresses, or to such other addresses as the parties may designate in writing from time to time:

If to Assignee: Target Corporation

Attn:

with copies to:

Attn:

Attn:

If to Assignor: Riverpark Hotel, LLC  
c/o Shea Properties  
130 Vantis, Suite 200  
Aliso Viejo, California 92656  
Attn: Steve Schafenacker

with a copies to: Shea Properties  
130 Vantis, Suite 200  
Aliso Viejo, California 92656  
Attn: General Counsel

Cox, Castle & Nicholson LLP  
555 California Street, 10th Floor  
San Francisco, California 94104-1513  
Attn: Margo N. Bradish, Esq.

Notices personally delivered shall be deemed received upon delivery. Notices delivered by certified mail as provided above shall be deemed received on actual delivery. Notices delivered by courier service as provided above shall be deemed received twenty-four (24) hours after the date of deposit. From and after the Effective Date and until further written notice from Assignor and/or Assignee, as applicable, to the Commission pursuant to the terms of the OPA and Agreement Containing Covenants, Assignor and Assignee hereby designate as their respective notice addresses for notices sent by the Commission pursuant to Section 701 of the OPA or the Agreement Containing Covenants, the notice addresses set forth above.

**5.2 Estoppel Certificates** Within thirty (30) days after receipt of a written request from time to time, either party shall execute and deliver to the other, or to an auditor or prospective lender or purchaser, a written statement certifying to that party's actual knowledge: (a) that the OPA and Agreement Containing Covenants are unmodified and in full force and effect (or, if there have been modifications, that the OPA and Agreement Containing Covenants are in full force and effect, and stating the date and nature of such modifications); (b) that there are no current defaults under the OPA or Agreement Containing Covenants by the Commission and either Assignor or Assignee, as the case may be (or, if defaults are asserted, so describing with reasonable specificity) and that there are no conditions which, with the passage of time or the giving of notice, or both, would constitute a default (or, if conditions are asserted, so describing with reasonable specificity); (c) that this Agreement is unmodified and in full force and effect (or, if there have been modifications, that this Agreement is in full force and effect,

and stating the date and nature of such modifications); and (d) such other matters as may be reasonably requested.

**5.3 Attorneys' Fees**In the event of any legal or equitable proceeding in connection with this Agreement, the prevailing party in such proceeding shall be entitled to recover its reasonable costs and expenses, including without limitation reasonable attorneys' fees, costs and disbursements paid or incurred in good faith at the arbitration, pre-trial, trial and appellate levels, and in enforcing any award or judgment granted pursuant thereto.

**5.4 No Waiver**No delay or omission by either party in exercising any right, remedy, election or option accruing upon the noncompliance or failure of performance by the other party under the provisions of this Agreement shall constitute an impairment or waiver of any such right, remedy, election or option. No alleged waiver shall be valid or effective unless it is set forth in a writing executed by the party against whom the waiver is claimed. A waiver by either party of any of the covenants, conditions or obligations to be performed by the other party shall not be construed as a waiver of any subsequent breach of the same or any other covenants, conditions or obligations.

**5.5 Amendment**This Agreement may be amended only by a written agreement signed by both Assignor and Assignee.

**5.6 Successors and Assigns**This Agreement runs with the land and shall be binding on and inure to the benefit of the parties and their respective successors and assigns.

**5.7 No Joint Venture**Nothing contained herein shall be construed as creating a joint venture, agency, or any other relationship between the parties hereto other than that of assignor and assignee.

**5.8 Severability**If any term or provision of this Agreement or the application thereof to any person or circumstance is found by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision of this Agreement shall be valid and enforceable to the full extent permitted by law; provided that, if the invalidation or unenforceability would deprive either Assignor or Assignee of material benefits derived from this Agreement or make performance under this Agreement unreasonably difficult, then Assignor and Assignee shall meet and confer and shall make good faith efforts to modify this Agreement in a manner that is acceptable to Assignor, Assignee and the Commission.

**5.9 Governing Law**This Agreement shall be governed by and construed in accordance with the internal laws of the State of California without reference to choice of law or conflict of law provisions.

**5.10 Third Party Beneficiaries**Assignor and Assignee acknowledge that the Commission is a third party beneficiary of the terms and conditions of this Agreement to the extent necessary for Commission to enforce the terms and conditions of the OPA and Agreement Containing Covenants. This Agreement shall not be deemed or construed to confer any rights, title or interest, including without limitation any third party beneficiary status or right to enforce

any provision of this Agreement, upon any person or entity other than Assignor, Assignee and the Commission.

**5.11 Time of the Essence** Time is of the essence in the performance by each party of its obligations under this Agreement.

**5.12 Authority** Each party to this Agreement represents and warrants that each person or persons executing this Agreement on such party's behalf has the authority to bind his or her respective party to the performance of its obligations hereunder and that all necessary board of directors', shareholders', partners' and other approvals have been obtained.

**5.13 Term** The term of this Agreement shall commence on the Effective Date and shall expire upon the expiration or earlier termination of the OPA, subject to any obligations under the OPA or Agreement Containing Covenants that expressly survive the expiration or termination of the OPA or Agreement Containing Covenants. Upon the expiration or earlier termination of this Agreement, the parties shall have no further rights or obligations hereunder, except with respect to any obligation to have been performed prior to such expiration or termination or with respect to any default in the performance of the provisions of this Agreement which occurred prior to such expiration or termination or with respect to any obligations which are specifically set forth as surviving this Agreement, the OPA or Agreement Containing Covenants.

**5.14 Counterparts** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signature pages may be detached from the counterparts and attached to a single copy of this Agreement to physically form one document.

**5.15 Default** Subject to Enforced Delay as set forth in Section 707 of the OPA, any failure by either party to perform any material term or provision of this Agreement shall constitute a default (a) if such defaulting party does not cure such failure within thirty (30) days following written notice of default from the other party, where such failure is of a nature that can be cured within such thirty (30) day period, or (b) if such default is not of a nature that can be cured within such thirty (30) day period, if the defaulting party does not within such thirty (30) day period commence substantial efforts to cure such failure, or thereafter does not within a reasonable time prosecute to completion with diligence the curing of such failure. Any notice of default given hereunder shall be given in the same manner as provided in Section 5.1 hereof and shall specify in detail the nature of the failures in performance that the noticing party claims and the manner in which such failure can be satisfactorily cured.

**5.16 Reimbursement of Commission's Fees** Pursuant to Section 105.3 of the OPA, Assignor agrees to reimburse the Commission for Commission's reasonable costs and attorneys' fees incurred in connection with the processing and documentation of this Agreement and the assignment and assumption documented herein (the "**Transaction Costs**"). Assignee shall be obligated to reimburse the Commission under Section 105.3 of the OPA for costs and fees arising on or after the Effective Date that are not Transaction Costs.

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

IN WITNESS WHEREOF, Assignor and Assignee have executed this Agreement by proper persons thereunto duly authorized, to be effective as of the Effective Date.

**"Assignor"**

**RIVERPARK HOTEL, LLC,  
a Delaware limited liability company**

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**"Assignee"**

**TARGET CORPORATION,  
a Minnesota corporation**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT A-1**

**Description of the Hotel Property**

**(Attached)**

**EXHIBIT A-2**

**Description of the Original Hotel Property**

**(Attached)**

**EXHIBIT A-3**

**Description of the New Portion of the Hotel Property**

**(Attached)**

**OXNARD COMMUNITY DEVELOPMENT COMMISSION'S CONSENT TO  
ASSIGNMENT AND ASSUMPTION AGREEMENT – OWNER PARTICIPATION  
AGREEMENT**

The OXNARD COMMUNITY DEVELOPMENT COMMISSION hereby consents to the assignment and assumption of the Hotel Property Rights and Obligations as set forth in that certain ASSIGNMENT AND ASSUMPTION AGREEMENT – OWNER PARTICIPATION AGREEMENT by and between Riverpark Hotel, LLC, as Assignor, and Target Corporation, as Assignee, and agrees to the terms and conditions set forth therein.

**COMMUNITY DEVELOPMENT COMMISSION OF  
THE CITY OF OXNARD**

By: \_\_\_\_\_  
Dr. Thomas E. Holden  
Chairman

**ATTEST:**

By: \_\_\_\_\_  
Daniel Martinez  
Secretary

**APPROVED AS TO FORM:**

By: \_\_\_\_\_  
Gary Gillig  
General Counsel

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

By: \_\_\_\_\_  
Murray O. Kane  
Commission Special Counsel

**APPROVED AS TO CONTENT:**

By: \_\_\_\_\_  
Curtis P. Cannon  
Community Development Director

