



ACTION	TYPE OF ITEM
<input type="checkbox"/> Approved Recommendation	<input checked="" type="checkbox"/> Info/Consent
<input type="checkbox"/> Ord. No(s). _____	<input type="checkbox"/> Report
<input type="checkbox"/> Res. No(s). _____	<input type="checkbox"/> Public Hearing (Info/consent)
<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____

Prepared By: Richard R. Bryan *[Signature]* Agenda Item No. I-4

Reviewed By: City Manager *[Signature]* City Attorney *[Signature]* Finance *[Signature]* Other (Specify) _____

DATE: June 14, 2010

TO: City Council
Community Development Commission

FROM: Curtis P. Cannon, Community Development Director *[Signature]*
Community Development Department

Mathew Winegar, Development Service Director *[Signature]*
Development Service Department

SUBJECT: Riverpark Collection Joint Venture Partnership with SCOM I, LLC and the Assumption and Assignment of the Development and Owner Participation Agreements development obligations for various land parcels located in the RiverPark Development which is adjacent to and North of the Highway 101 Freeway, East of the Santa Clara River, and West of Vineyard Avenue

RECOMMENDATION

That City Council:

1. Approve and authorize the Mayor to execute the Consent to Assignment and Assumption of the Development Agreement A-6128 by SCOM I from RIVERPARK COLLECTION (A-7317).
2. Approve and authorize the Mayor to execute the Consent to Assignment and Assumption of the Development Agreement A-6128 by RIVERPARK COLLECTION from RIVERPARK A (A-7318).

That Community Development Commission (CDC):

1. Approve and authorize the Chairman to execute the Consent to Assignment and Assumption of the Owner Participation Agreement A-5965 by SCOM I from RIVERPARK COLLECTION (A-7319).

2. Approve and authorize the Chairman to execute the Consent to Assignment and Assumption of the Owner Participation Agreement A-5965 by RIVERPARK COLLECTION from RIVERPARK A (A-7320).
3. Approve and authorize the Chairman to execute the Consent to Assignment and Assumption of the Parking Agreements (Ground Lease A-5965, Acquisition Agreement A-7153, Parking Facility Management Agreement A-5965) to SCOM I from RIVERPARK COLLECTION (A-7321).

DISCUSSION

RiverPark is a 700-acre mixed use community located in the northwest portion of the City. A portion of the Specific Plan area is located within the Historic Enhancement and Revitalization of Oxnard (HERO) Redevelopment Area. Development of the site is governed by a Development Agreement (DA) and an Owner Participation Agreement (OPA).

The ownership of the Collection, the retail portion of the development, is being transferred to a new holding company SCOM I (Attachment #2). This transfer allows for a new ownership structure and the admission of a new investment member. Shea Properties Management Company will remain the manager and will continue to oversee the project.

The OPA and DA Assignment and Assumption between Riverpark A, LLC and Riverpark Collection, LLC is required to finalize transfer of Parcel B from Riverpark Legacy to Shea Properties (Attachment #1). The OPA and DA Assignment and Assumption between Riverpark Collection, LLC and SCOM I, LLC is required to transfer The Collection, including Parcel B, to the new holding company SCOM I. The Assignment and Assumption of the Parking Agreement between Riverpark Collection, LLC and SCOM I, LLC is required to transfer the Parking Agreement rights and obligations to the new holding company SCOM I.

FINANCIAL IMPACT

Approving the recommendation will not create a financial impact to the City or CDC.

rb1092rp

- Attachment #1 – Site Map Of DA and OPA Assumption By SCOM I From Collection
- Attachment #2 – Site Map Of DA and OPA Assumption By SCOM I From Collection
- Attachment #3 – Development Agreement (A-6128) Assignment and Assumption Agreement from RIVERPARK COLLECTION to SCOM I (A-7317).
- Attachment #4 – Development Agreement (A-6128) Assignment and Assumption Agreement from RIVERPARK A to RIVERPARK COLLECTION (A-7318).
- Attachment #5 – Owner Participation Agreement (A-5965) Assignment and Assumption Agreement from RIVERPARK COLLECTION to SCOM I (A-7319).

May 18, 2010
Fifth Amended Owner Participation Agreement
Page 3

Attachment #6– Owner Participation Agreement (A-5965) Assignment and Assumption Agreement from RIVERPARK A to RIVERPARK COLLECTION (A-7320).

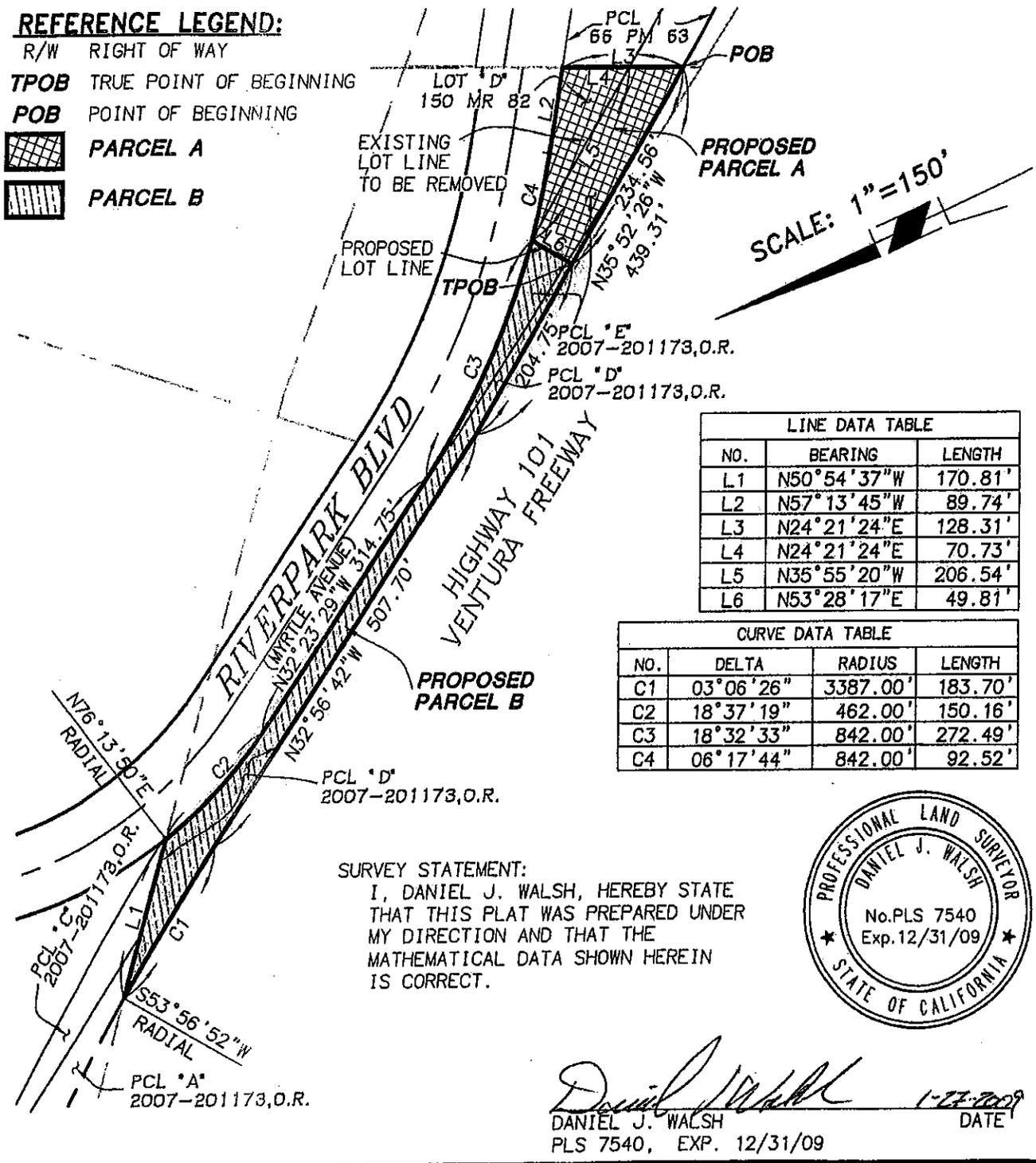
Attachment #7 - Parking Agreements (Ground Lease A-5995, Acquisition Agreement A-7153, Parking Facility Management Agreement (A-5995) Assignment and Assumption Agreement from RIVERPARK COLLECTION to SCOM I.(A-7321).

EXHIBIT "B"

LOT LINE ADJUSTMENT NO. 08-310-13 PLAT TO ACCOMPANY LEGAL DESCRIPTION

REFERENCE LEGEND:

- R/W RIGHT OF WAY
- TPOB TRUE POINT OF BEGINNING
- POB POINT OF BEGINNING
-  PARCEL A
-  PARCEL B



SCALE: 1"=150'

NO.	BEARING	LENGTH
L1	N50°54'37"W	170.81'
L2	N57°13'45"W	89.74'
L3	N24°21'24"E	128.31'
L4	N24°21'24"E	70.73'
L5	N35°55'20"W	206.54'
L6	N53°28'17"E	49.81'

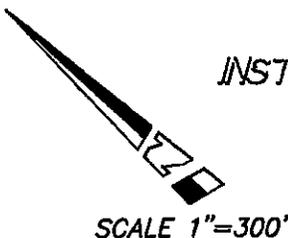
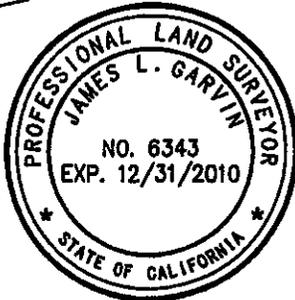
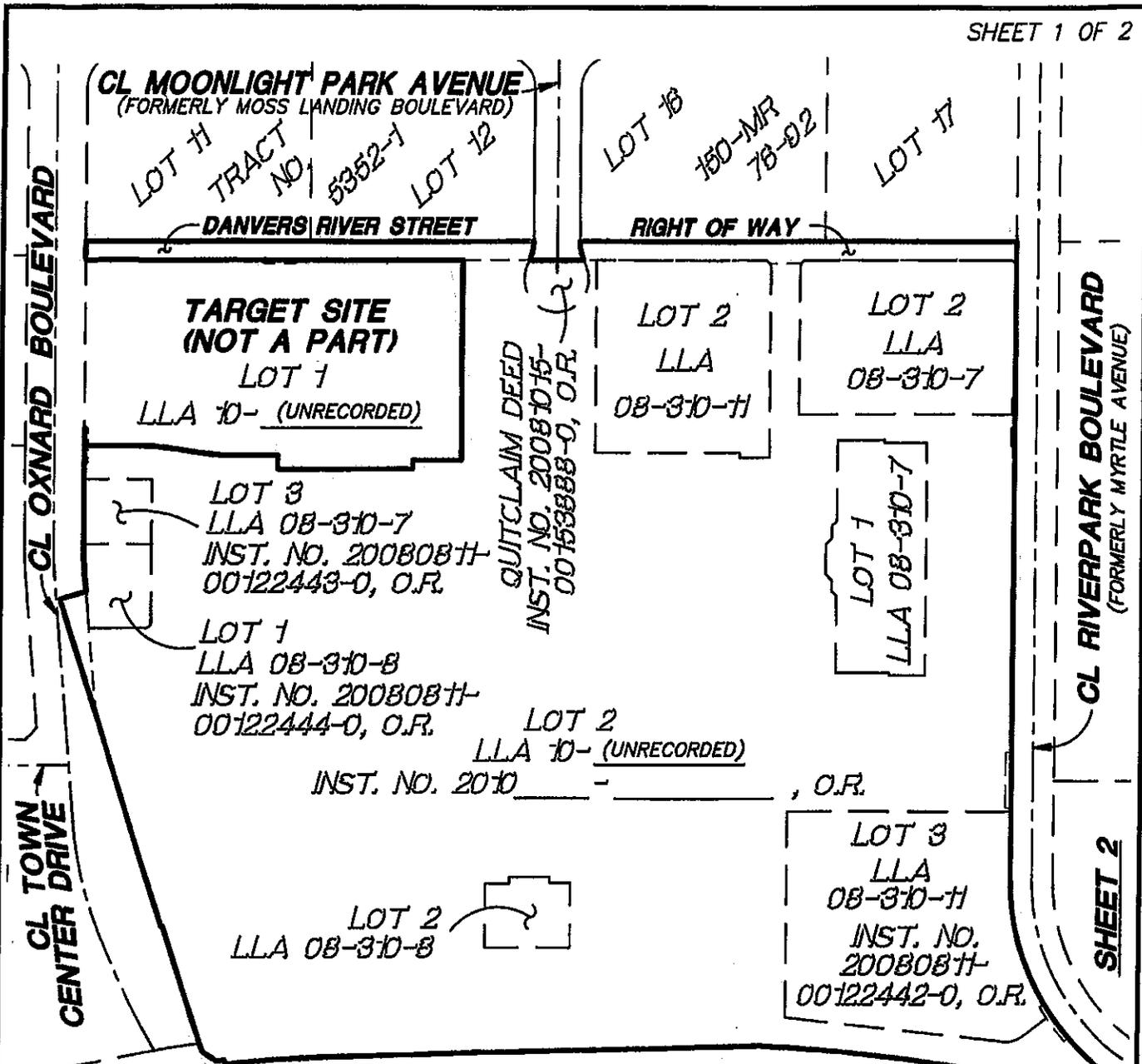
NO.	DELTA	RADIUS	LENGTH
C1	03°06'26"	3387.00'	183.70'
C2	18°37'19"	462.00'	150.16'
C3	18°32'33"	842.00'	272.49'
C4	06°17'44"	842.00'	92.52'

SURVEY STATEMENT:
I, DANIEL J. WALSH, HEREBY STATE THAT THIS PLAT WAS PREPARED UNDER MY DIRECTION AND THAT THE MATHEMATICAL DATA SHOWN HEREIN IS CORRECT.



Daniel J. Walsh
DANIEL J. WALSH
PLS 7540, EXP. 12/31/09
DATE: 1-27-2009

 <p>PLANNING ■ DESIGN ■ CONSTRUCTION</p> <p>5051 VERUOGO WAY, SUITE 300 CAMARILLO, CALIFORNIA 93012 805.583.3373 • FAX 805.583.3371 • www.RBF.com</p>	<p>LOT LINE ADJUSTMENT LOT D TRACT 5352-1 PER 150 MR 76 AND QUITCLAIM DEED PER OR 20071029-00201173-0 CITY OF OXNARD COUNTY OF VENTURA, STATE OF CALIFORNIA</p>	<p>DATE: 1/27/09 SCALE: 1"=150' SHEET: 1 OF 1 CAD: DK CHK'D: DJW</p>
	<p>H:\PDATA\30101005\CADD\MAPPING\EXHIBITS\1005-EX1-LOT LINE ADJUSTMENT.DWG DWALSH 1/27/09 9:24 am</p>	



PARCEL B
LLA 08-310-13
INST. NO. 20090520-00087845-0, O.R.

including Parcel B
(next page)

SEE SHEET 2

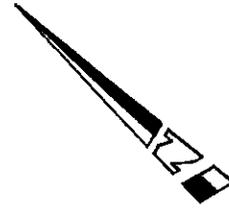
HUITT-ZOLLARS
 Huitt-Zollars, Inc. Irvine
 430 Exchange, Suite 200, Irvine, CA 92602-1315
 Phone (714) 734-5100 Fax (714) 734-5155

APPROVED BY
James L. Garvin 3-25-2010

SKETCH TO ACCOMPANY
 A LEGAL DESCRIPTION

**THE COLLECTION AT
 RIVERPARK
 (MINUS THE TARGET SITE)**

SCALE	1"=300'
DRAWN BY	PMP
CHECKED BY	JLG
DATE	3-25-2010
JOB NO.	10-1198-21



SCALE 1"=150'

CL RIVERPARK BOULEVARD
(FORMERLY MYRTLE AVENUE)

LOT 3
LLA 08-310-11
INST. NO. 20080811-00122442-0, O.R.

LOT 2
LLA 10- (UNRECORDED)
INST. NO. 2010 - - - - -

SHEET 1

SEE

VENTURA FREEWAY (US 101)

PARCEL B
LLA 08-310-13
INST. NO. 20090520-00087845-0, O.R.

PARCEL A
LLA 08-310-13

**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 SOCM I, 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 May 18, 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 May 18, 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

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 Collection 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 Collection 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 Collection 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 Collection 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 Collection 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 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 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: SOCM I, 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 AssignsThis 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 SeverabilityIf 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 LawThis 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 BeneficiariesAssignor 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 EssenceTime is of the essence in the performance by each party of its obligations under this Agreement.

5.12 AuthorityEach 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 TermThe 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.

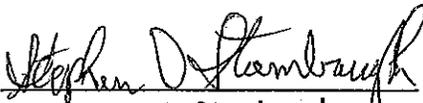
[remainder of page left intentionally blank – signature pages follow]

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

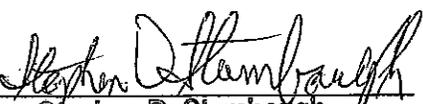
By: 
Name: Stephen D. Stambaugh
Title: Assistant Secretary

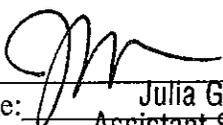
By: 
Name: Julia Guizan
Title: Assistant Secretary

“Assignee”

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

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

By: 
Name: Stephen D. Stambaugh
Title: Assistant Secretary

By: 
Name: Julia Guizan
Title: Assistant Secretary

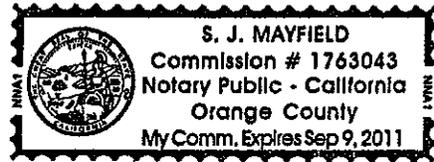
STATE OF CALIFORNIA

COUNTY OF ORANGE

On June 9, 2010, before me, S.J. Mayfield, Notary Public, personally appeared **STEPHEN D. STAMBAUGH** and **JULIA GUIZAN**, who proved to me on the basis of satisfactory evidence to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument the persons, or the entity upon behalf of which the persons acted, executed the instrument.

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

WITNESS my hand and official seal.



Signature *S. J. Mayfield*

(Seal)

STATE OF CALIFORNIA

COUNTY OF _____

On _____, 2010, before me, _____, 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 _____

(Seal)

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)

10-1198-21 (D)
03-25-10

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

Lots 2 and 3 of Lot Line Adjustment No. 08-310-11, in the City of Oxnard, County of Ventura, State of California, as shown on Exhibit "B" recorded August 11, 2008 as Instrument No. 20080811-00122442-0 of Official Records, in the office of the County Recorder of said County, together with Lots 1, 2 and 3 of Lot Line Adjustment No. 08-310-7, in the City of Oxnard, County of Ventura, State of California, as shown on Exhibit "B" recorded August 11, 2008 as Instrument No. 20080811-00122443-0 of said Official Records, also together with Lots 1 and 2 of Lot Line Adjustment No. 08-310-8, in the City of Oxnard, County of Ventura, State of California, as shown on Exhibit "B" recorded August 11, 2008 as Instrument No. 20080811-00122444-0 of said Official Records, also together with Lot 2 of Lot Line Adjustment No. 10-_____, in the City of Oxnard, County of Ventura, State of California, as shown on Exhibit "B" recorded _____, 2010 as Instrument No. 2010_____-_____ of said Official Records, also together with Parcel B of Lot Line Adjustment No. 08-310-13, in the City of Oxnard, County of Ventura, State of California, as shown on Exhibit "B" recorded May 29, 2009 as Instrument No. 20090529-00087845-0 of said Official Records.

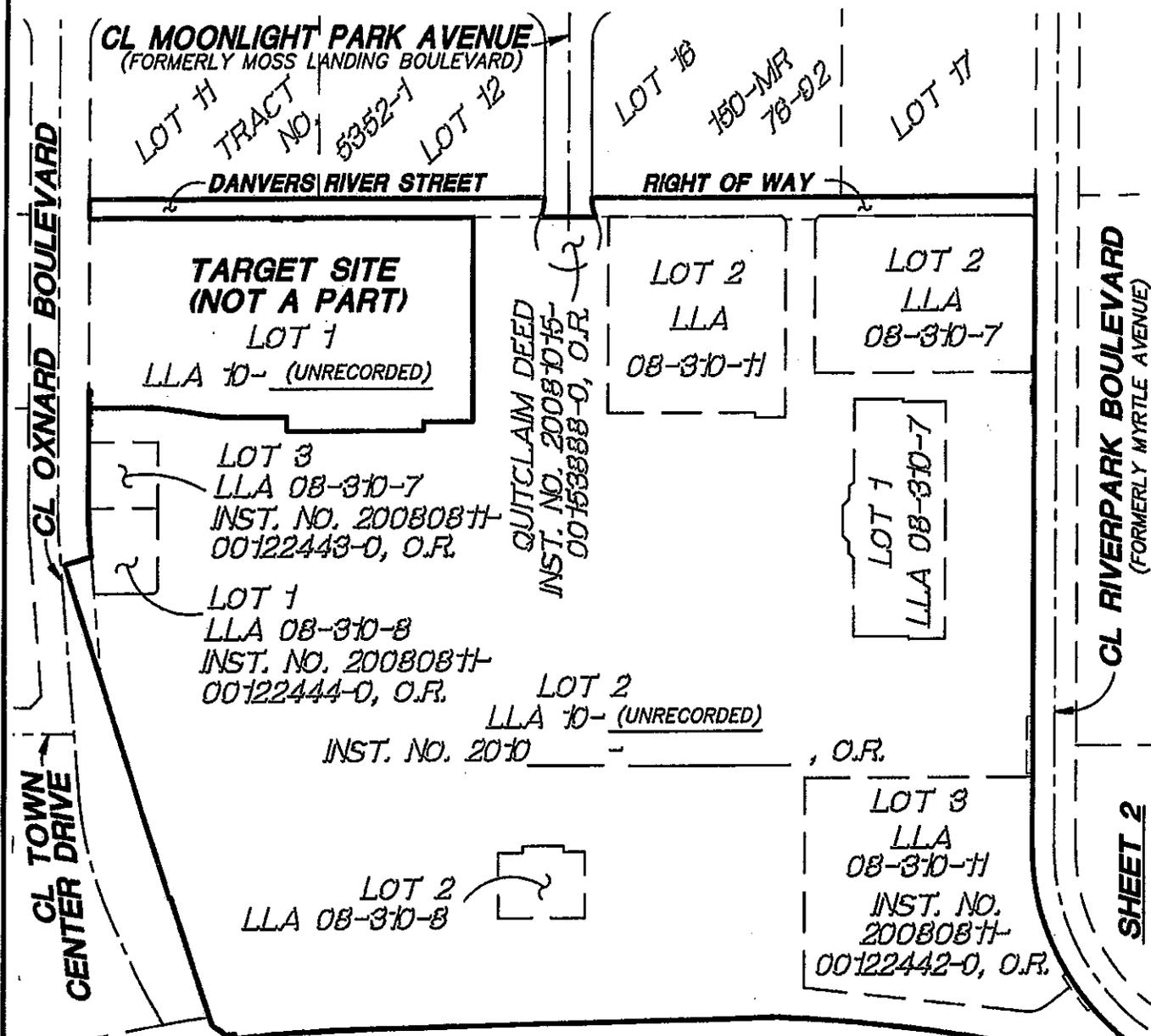
Containing an area of 58.596 acres, more or less.

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



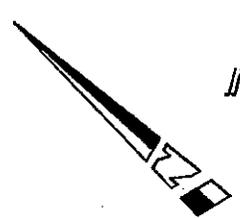
JAMES L. GARVIN, PLS 6343





SHEET 2

SEE



SCALE 1"=300'

PARCEL B
LLA 08-310-13
INST. NO. 20080520-00087845-0, O.R.

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

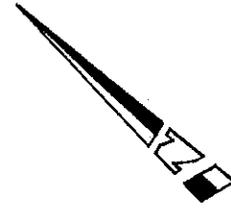
APPROVED BY
James L. Garvin 3-25-2010

SKETCH TO ACCOMPANY
A LEGAL DESCRIPTION

**THE COLLECTION AT
RIVERPARK
(MINUS THE TARGET SITE)**

SCALE	1"=300'
DRAWN BY	PMP
CHECKED BY	JLG
DATE	3-25-2010
JOB NO.	10-1198-21

Q:\10119821\MAP119821\DWG\119821_EX05D.DWG



SCALE 1"=150'

CL RIVERPARK BOULEVARD
(FORMERLY MYRTLE AVENUE)

LOT 3
LLA 08-310-11
INST. NO. 20080811-00122442-0, O.R.

LOT 2
LLA 10- (UNRECORDED)
INST. NO. 2010 - - - - -

SHEET 1

SEE

VENTURA FREEWAY (US 101)

PARCEL B
LLA 08-310-13
INST. NO. 20090520-00087845-0, O.R.

PARCEL A
LLA 08-310-13

**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 Collection 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 SOCM I, LLC, as Assignee, and agrees to the terms and conditions set forth therein.

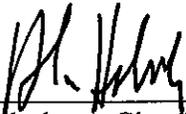
CITY OF OXNARD,
a Municipal corporation of the State of California

By: _____
Dr. Thomas E. Holden, Mayor

ATTEST:

Daniel Martinez, City Clerk

APPROVED AS TO FORM:



Alan Holmberg, 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

Recording Requested by:

CITY OF OXNARD

When Recorded Return to:

Oxnard City Clerk's Office
305 West Third Street
Oxnard, California 93030

APN: _____

SPACE ABOVE THIS LINE FOR RECORDER'S USE

No recording fee pursuant to California Government Code Section 27383

ASSIGNMENT AND ASSUMPTION AGREEMENT - DEVELOPMENT AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT ("Agreement") is made and entered into as of _____, 2010, by and between RIVERPARK A., L.L.C., a Delaware limited liability company ("Assignor"), and RIVERPARK COLLECTION, 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 "Property").

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

C. The City, Assignor 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 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 Property on December 23, 2004 as Instrument No. 2004-1223-0339920 in the Ventura County Recorder's Office and re-recorded against the 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 Property on August 21, 2007 in the Ventura County Recorder's Office as Instrument No. 20070821-00163617-0 (collectively, the "Development Agreement").

D. Contemporaneous with the conveyance of the Property, Assignor desires to assign to Assignee all of Assignor's rights, duties and obligations under the Development Agreement with respect to the Property only (excluding, however, Assignor'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 for which Assignor shall remain responsible (the "Infrastructure

Obligations”)) (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 Property only (excluding the Infrastructure Obligations) (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 “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 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 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 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 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 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 Property or any other property subject to the OPA retained by Assignor after the conveyance of the Property (the “Assignor Property”).

2.2 No Assignee Liability or Default for Assignor BreachAs 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 Property.

ARTICLE 3

PERIODIC REVIEW OF COMPLIANCE

3.1 Assignor ResponsibilitiesAssignor 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 ResponsibilitiesAssignee 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 Property, and Assignor shall have no responsibility therefor.

ARTICLE 4

AMENDMENT OF THE DEVELOPMENT AGREEMENT

4.1 AssignorAssignor shall not request, process or consent to any amendment to the Development Agreement that would affect the Property or the 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 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 Property or any of Assignee’s Property Rights and Obligations pursuant to the Development Agreement.

4.2 AssigneeAssignee 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 Collection, 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 A, L.L.C. c/o
Shea Homes, LP
1250 Corona Point Court
Suite 600
Corona, CA 92879
Attn: John Vander Velde

with copies to: N/A

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' FeesIn 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 WaiverNo 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 AmendmentThis Agreement may be amended only by a written agreement signed by both Assignor and Assignee.

5.6 Successors and AssignsThis 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 VentureNothing 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 SeverabilityIf 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 LawThis 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 BeneficiariesAssignor 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 EssenceTime is of the essence in the performance by each party of its obligations under this Agreement.

5.12 AuthorityEach 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 TermThe 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 CounterpartsThis 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 DefaultAny 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.

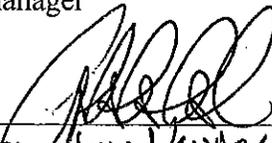
“Assignor”

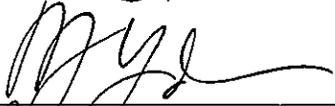
RIVERPARK A, L.L.C.,
a Delaware limited liability company

By: Riverpark Development, LLC.,
a Delaware limited liability company
its sole member

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

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

By: 
Name: John Van der Weide
Title: Authorized Agent

By: 
Name: Robert J. Yoder
Title: Authorized Agent

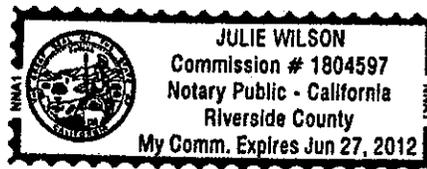
[signatures continue on next page]

State of California }
County of Riverside } S.S.

On April 23, 2010, before me, Julie Wilson, Notary Public, personally appeared John Vander Velde and Robert J. Yoder, 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.



Julie Wilson
Julie Wilson, Notary Public

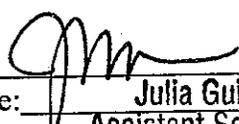
Document: Assignment and Assumption Agreement – Development Agreement

"Assignee"

RIVERPARK COLLECTION, LLC,
a Delaware limited liability company

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

By: 
Name: Stephen D. Stambaugh
Title: Assistant Secretary

By: 
Name: Julia Guizan
Title: Assistant Secretary

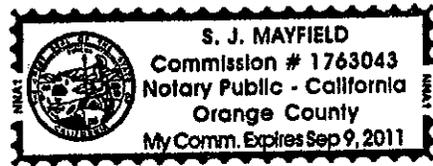
STATE OF CALIFORNIA

COUNTY OF ORANGE

On June 9, 2010, before me, S.J. Mayfield, Notary Public, personally appeared **STEPHEN D. STAMBAUGH** and **JULIA GUIZAN**, who proved to me on the basis of satisfactory evidence to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument the persons, or the entity upon behalf of which the persons acted, executed the instrument.

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

WITNESS my hand and official seal.



Signature *S. J. Mayfield* (Seal)

STATE OF CALIFORNIA

COUNTY OF _____

On _____, 2010, before me, _____, 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 _____ (Seal)

EXHIBIT A
Description of the Property
(Attached)

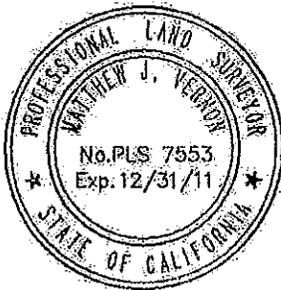
LEGAL DESCRIPTION

ALL of Parcel "B" of that certain Certificate of Approval for Lot Line Adjustment in the City of Oxnard, County of Ventura, State of California recorded May 29, 2009 as Document No. 20090529-00087845-0 of Official Records in the Office of the County Recorder of Said County.

CONTAINING: 0.52 Acres, more or less.

SUBJECT TO: All covenants, Rights, Rights-of-Way and Easements of record.

EXHIBIT "B": Attached and by this reference made a part hereof.



A handwritten signature in black ink, appearing to read "M. J. Vernon".

3/8/2010

Matthew J. Vernon

Date

PLS 7553, Exp. 12/31/2011

Riverpark-ElRio-Pcl-B.doc

Recording Requested by:
First American Title Co.
Recording Requested by: DPS

08-310-3

RECORDING REQUESTED BY

John Vander Veld
RiverPark A, LLC
30699 Russell Ranch Rd, #290
Westlake Village, CA 91362-7349



20090529-00087845-0 1/7

Ventura County Clerk and Recorder
James B. Becker, Assistant
08/29/2008 09:00:00 AM
316845 \$27.00 CE

AND WHEN RECORDED MAIL TO

Attn: Linda Windsor
Planning Division
214 South C Street
Oxnard, California 93030

CERTIFICATE OF APPROVAL FOR LOT LINE ADJUSTMENT

NOTICE IS HEREBY GIVEN that pursuant to Government Code Section 66412(d) and upon application of the owner of record, RiverPark A, LLC, Planning and Zoning Permit No. 08-310-13 (Lot Line Adjustment) has been reviewed and recommended for approval by the Oxnard City Surveyor and is hereby approved by the Development Services Director of the City of Oxnard.

All of that real property as described in the legal description (Exhibit "A") and plat map (Exhibit "B") is hereby approved in accordance with Oxnard City Council Ordinance No. 2243 and the State Subdivision Map Act, as amended, and it has been found that:

1. A greater number of parcels is not created than originally existed; and
2. The adjusted lots and any structures or parking spaces located thereon comply with the area, width, frontage, and yard requirements of the zone in which the parcels are located; and
3. The lot line adjustment is exempt from the California Environmental Quality Act; and
4. The lot line adjustment does not conflict with the General Plan.

With this approval, it is ordered that Planning and Zoning Permit No. 08-310-13 (Lot Line Adjustment), with attachments, shall be recorded in the office of the Ventura County Recorder and that deeds granting the adjusted lots to the respective owners be recorded in the same office of the County Recorder.

Only after completion of these requirements shall the lot line adjustment be deemed complete and lawful.

City of Oxnard

By: 

Matthew G. Winegar, AICP
Development Services Director

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of Ventura }

On May 27, 2009 before me, Lori N. Maxfield, Notary Public
Date Here Insert Name and Title of the Officer

personally appeared Matthew G. Winegar
Name(s) of Signer(s)

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 Lori N. Maxfield
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

PZ 08-310-13

Title or Type of Document: Certificate of Approval, Lot Line Adjustment

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: Matthew G. Winegar

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: Development Services Director

Signer Is Representing: City of Oxnard



Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____



EXHIBIT "A"
LEGAL DESCRIPTION
LOT LINE ADJUSTMENT
No. 08-310-13

PARCEL "A":

ALL of Lot "D" of Tract No. 5352-1, in the City of Oxnard, County of Ventura, State of California, as per Map Filed in Book 150 Pages 76 through 92 of Miscellaneous Records (Maps) in the Office of the County Recorder of said County,

TOGETHER with that portion of the land described as Parcel "D" and Parcel "E" in that certain Quitclaim Deed, Recorded as Document No. 20071029-00201173-0, of Official Records of said County, lying southeasterly of the following described line:

Beginning at the most southerly corner of Parcel "E" of said Quitclaim Deed, thence along the southwesterly line of said Parcel "E" and Parcel "D" North 35° 52' 26" West 234.56 feet to a point, said point being the **TRUE POINT of BEGINNING**:

1st Thence, departing said southwesterly line of Parcel "D", North 53° 28' 17" East 49.81 feet to the Southwesterly Right-of-Way line of Riverpark Boulevard.

CONTAINING: 0.39 Acres, more or less.

SUBJECT TO: All covenants, Rights, Rights-of-Way and Easements of record.

EXHIBIT "B": Attached and by this reference made a part hereof.

PARCEL "B":

That portion of the land described as Parcel "D" and Parcel "E" in that certain Quitclaim Deed, Recorded as Document No. 20071029-00201173-0, of Official Records of said County, lying northwesterly of the following described line:

Beginning at the most southerly corner of Parcel "E" of said Quitclaim Deed, thence along the southwesterly line of said Parcel "E" and Parcel "D" North 35° 52' 26" West 234.56 feet to a point, said point being the **TRUE POINT of BEGINNING**:

1st Thence, departing said southwesterly line of Parcel "D", North 53° 28' 17" East 49.81

feet to the Southwesterly Right-of-Way line of Riverpark Boulevard.

CONTAINING: 0.52 Acres, more or less.

SUBJECT TO: All covenants, Rights, Rights-of-Way and Easements of record.

EXHIBIT "B": Attached and by this reference made a part hereof.


Daniel J. Walsh
PLS 7540, Exp. 12/31/2009

1-27-2009
Date



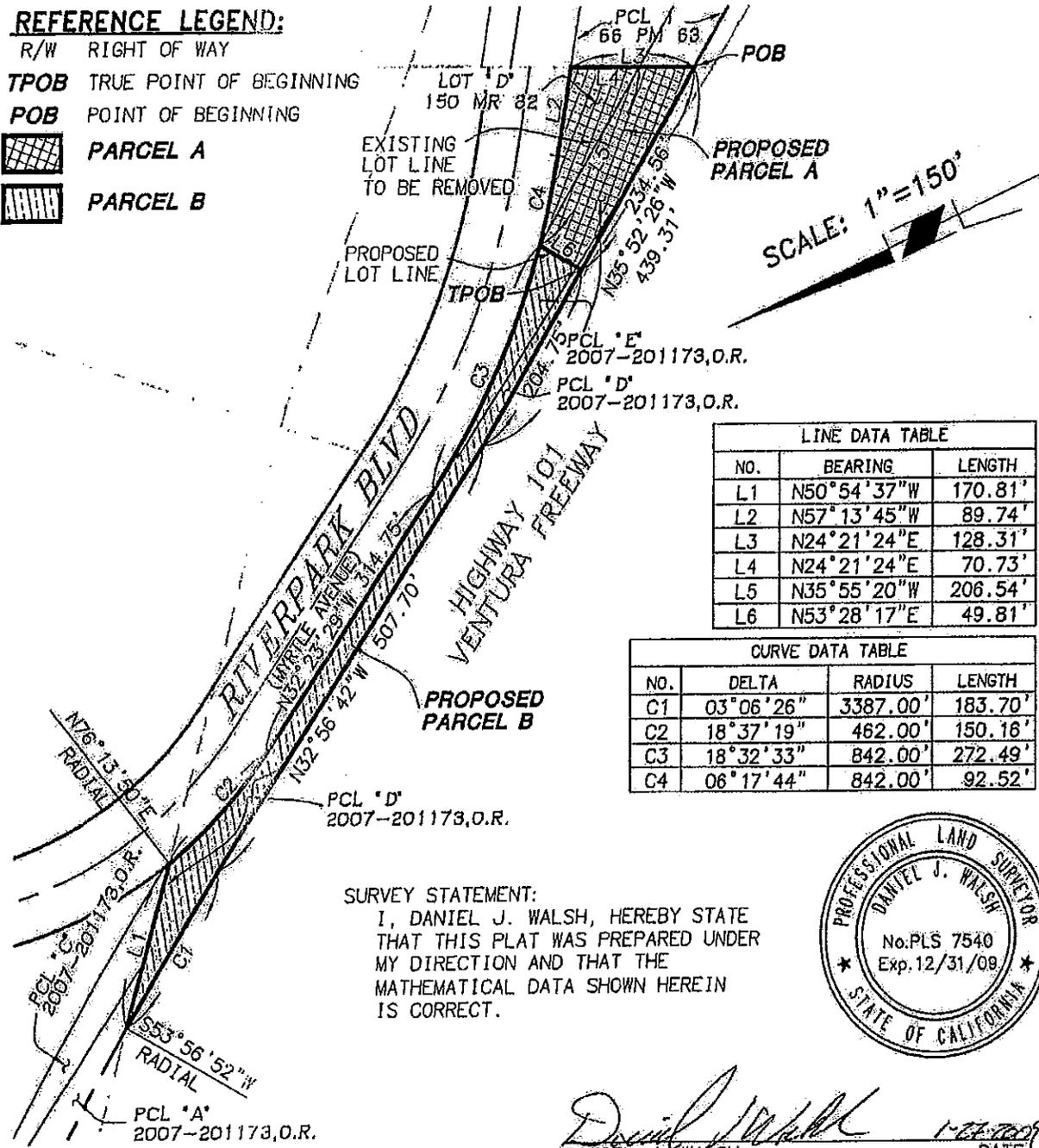
30101005\CADD\Mapping\Exhibits\1005EX001.doc

EXHIBIT "B"

LOT LINE ADJUSTMENT NO. 08-310-13 PLAT TO ACCOMPANY LEGAL DESCRIPTION

REFERENCE LEGEND:

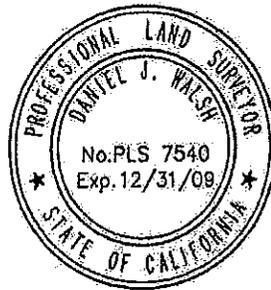
- R/W RIGHT OF WAY
- TPOB TRUE POINT OF BEGINNING
- POB POINT OF BEGINNING
-  PARCEL A
-  PARCEL B



LINE DATA TABLE		
NO.	BEARING	LENGTH
L1	N50°54'37"W	170.81'
L2	N57°13'45"W	89.74'
L3	N24°21'24"E	128.31'
L4	N24°21'24"E	70.73'
L5	N35°55'20"W	206.54'
L6	N53°28'17"E	49.81'

CURVE DATA TABLE			
NO.	DELTA	RADIUS	LENGTH
C1	03°06'26"	3387.00'	183.70'
C2	18°37'19"	462.00'	150.16'
C3	18°32'33"	842.00'	272.49'
C4	06°17'44"	842.00'	92.52'

SURVEY STATEMENT:
I, DANIEL J. WALSH, HEREBY STATE THAT THIS PLAT WAS PREPARED UNDER MY DIRECTION AND THAT THE MATHEMATICAL DATA SHOWN HEREIN IS CORRECT.



Daniel J. Walsh
DANIEL J. WALSH
PLS 7540, EXP. 12/31/09
DATE: 1-27-2009

RBF CONSULTING
PLANNING ■ DESIGN ■ CONSTRUCTION
5051 VERDUGO WAY, SUITE 300
CAMARILLO, CALIFORNIA 93012
805.983.3373 • FAX 805.983.3371 • www.RBF.com

LOT LINE ADJUSTMENT
LOT D TRACT 5352-1
PER 150 MR 76 AND QUITCLAIM DEED
PER OR 20071029-00201173-0
CITY OF OXNARD
COUNTY OF VENTURA, STATE OF CALIFORNIA

DATE: 1/27/09
SCALE: 1"=150'
SHEET: 1 OF 1
CAD: DK
CHK'D: DJW

**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 Property Rights and Obligations as set forth in that certain ASSIGNMENT AND ASSUMPTION AGREEMENT - DEVELOPMENT AGREEMENT by and between Riverpark A, L.L.C., as Assignor, and Riverpark Collection, LLC, as Assignee, and agrees to the terms and conditions set forth therein.

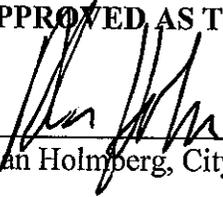
CITY OF OXNARD,
a Municipal corporation of the State of California

By: _____
Dr. Thomas E. Holden, Mayor

ATTEST:

Daniel Martinez, City Clerk

APPROVED AS TO FORM:



Alan Holmberg, City Attorney

STATE OF CALIFORNIA

)

COUNTY OF VENTURA

)

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

**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 SOCM I, 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 August 21, 2008 and recorded against the Collection Property on August 22, 2008 as Instrument No. 20080822-00129551-0 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.

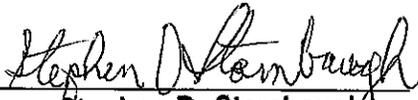
[remainder of page left intentionally blank – signature pages follow]

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: Stephen D. Stambaugh
Title: Assistant Secretary

By: 
Name: Julia Guizan
Title: Assistant Secretary

“Assignee”

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

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

By: 
Name: Stephen D. Stambaugh
Title: Assistant Secretary

By: 
Name: Julia Guizan
Title: Assistant Secretary

EXHIBIT A

Description of the Collection Property

(Attached)

10-1198-21 (D)
03-25-10

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

Lots 2 and 3 of Lot Line Adjustment No. 08-310-11, in the City of Oxnard, County of Ventura, State of California, as shown on Exhibit "B" recorded August 11, 2008 as Instrument No. 20080811-00122442-0 of Official Records, in the office of the County Recorder of said County, together with Lots 1, 2 and 3 of Lot Line Adjustment No. 08-310-7, in the City of Oxnard, County of Ventura, State of California, as shown on Exhibit "B" recorded August 11, 2008 as Instrument No. 20080811-00122443-0 of said Official Records, also together with Lots 1 and 2 of Lot Line Adjustment No. 08-310-8, in the City of Oxnard, County of Ventura, State of California, as shown on Exhibit "B" recorded August 11, 2008 as Instrument No. 20080811-00122444-0 of said Official Records, also together with Lot 2 of Lot Line Adjustment No. 10-____-____, in the City of Oxnard, County of Ventura, State of California, as shown on Exhibit "B" recorded _____, 2010 as Instrument No. 2010____-_____ of said Official Records, also together with Parcel B of Lot Line Adjustment No. 08-310-13, in the City of Oxnard, County of Ventura, State of California, as shown on Exhibit "B" recorded May 29, 2009 as Instrument No. 20090529-00087845-0 of said Official Records.

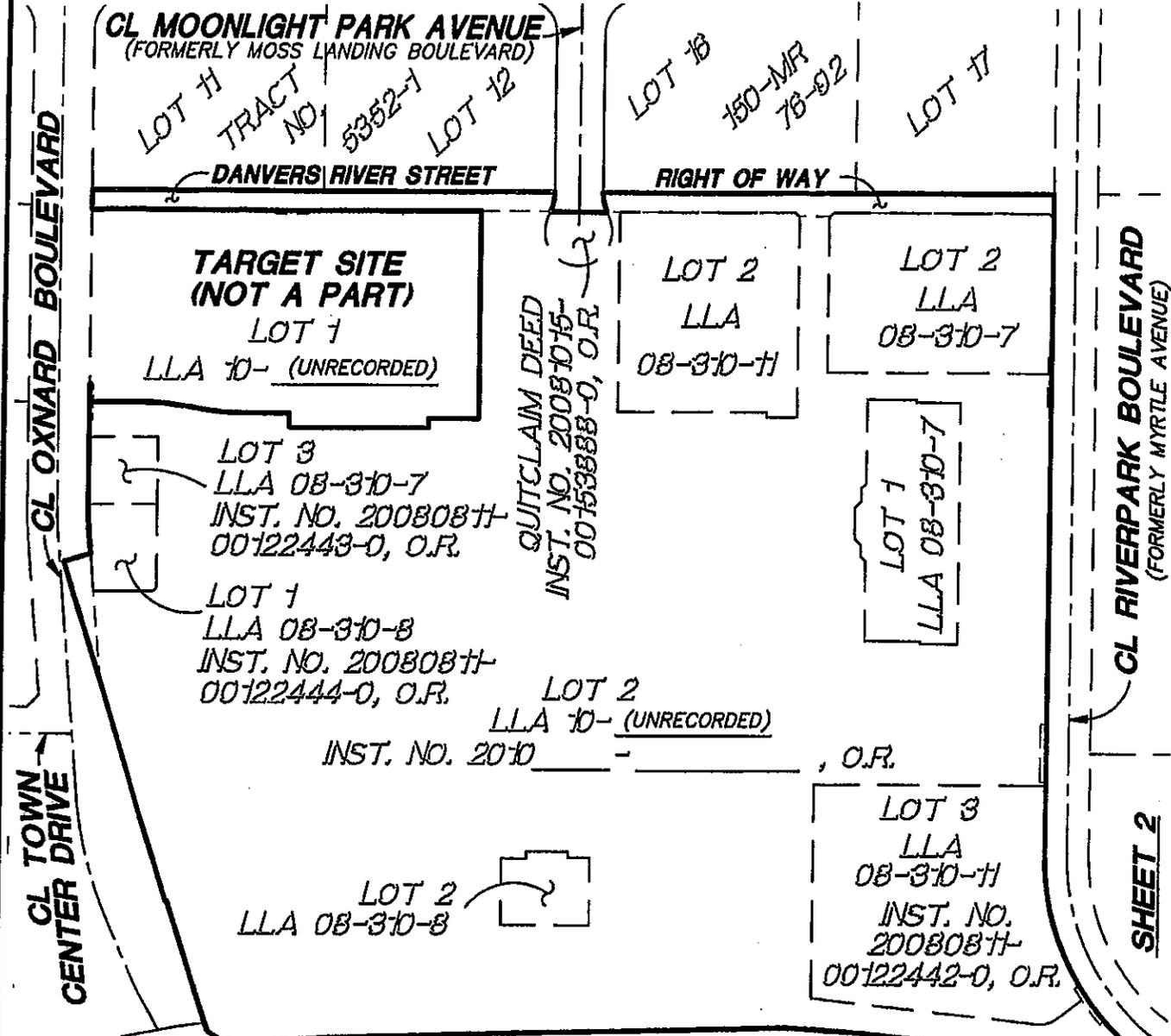
Containing an area of 58.596 acres, more or less.

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



JAMES L. GARVIN, PLS 6343





CL MOONLIGHT PARK AVENUE
(FORMERLY MOSS LANDING BOULEVARD)
LOT 11 TRACT NO. 5352-1 LOT 12
DANVERS RIVER STREET

LOT 18 150-MR 76-92 LOT 17
RIGHT OF WAY

**TARGET SITE
(NOT A PART)**
LOT 1
LLA 10- (UNRECORDED)

LOT 2
LLA
08-310-11

LOT 2
LLA
08-310-7

LOT 3
LLA 08-310-7
INST. NO. 20080811-
00122443-0, O.R.

QUITCLAIM DEED
INST. NO. 20081015-
00153333-0, O.R.

LOT 1
LLA 08-310-7

LOT 1
LLA 08-310-8
INST. NO. 20080811-
00122444-0, O.R.

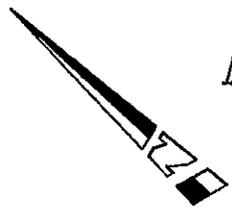
LOT 2
LLA 10- (UNRECORDED)
INST. NO. 2010- , O.R.

LOT 2
LLA 08-310-8

LOT 3
LLA
08-310-11
INST. NO.
20080811-
00122442-0, O.R.

VENTURA FREEWAY (US 101)

PARCEL B
LLA 08-310-13
INST. NO. 20090520-00087845-0, O.R.



SCALE 1"=300'

SHEET 2

SEE

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

APPROVED BY
James L. Garvin 3-25-2010

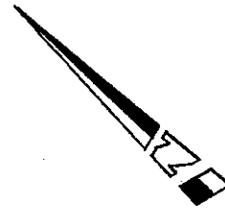
SKETCH TO ACCOMPANY
A LEGAL DESCRIPTION

**THE COLLECTION AT
RIVERPARK
(MINUS THE TARGET SITE)**

SCALE	1"=300'
DRAWN BY	PMP
CHECKED BY	JLG
DATE	3-25-2010
JOB NO.	10-1198-21

Q:\10119821\MAP119821\DWG\119821JEX05D.DWG

Attachment #5
Exhibit "A"



SCALE 1"=150'

CL RIVERPARK BOULEVARD
(FORMERLY MYRTLE AVENUE)

LOT 3
LLA 08-310-11
INST. NO. 20080811-00122442-0, O.R.

LOT 2
LLA 10- (UNRECORDED)
INST. NO. 2010 _____

SHEET 1

SEE

VENTURA FREEWAY (US 101)

PARCEL B
LLA 08-310-13
INST. NO. 20000529-00087845-0, O.R.

PARCEL A
LLA 08-310-13

**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.

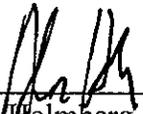
**OXNARD COMMUNITY DEVELOPMENT
COMMISSION**

By: _____
Dr. Thomas E. Holden
Chairman

ATTEST:

By: _____
Daniel Martinez
Secretary Designate

APPROVED AS TO FORM:

By: _____

Alan Holmberg
General Counsel

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

By: Todd C. Mooney
Name: Todd C. Mooney

APPROVED AS TO CONTENT:

By: _____

Curtis P. Cannon
Community Development Director

**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 A, L.L.C., a Delaware limited liability company (“**Assignor**”), and RIVERPARK COLLECTION, 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 “**Property**”).

B. Assignee is acquiring the Property from Assignor.

C. The OXNARD COMMUNITY DEVELOPMENT COMMISSION, a public body, corporate and politic (“**Commission**”) and Assignor 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 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 Assignor dated June 12, 2001, was recorded against the 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 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 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 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 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 term **“Development Agreement”** as used herein shall mean that certain Development Agreement by and between the City, Assignor, and RiverPark B, L.L.C. , a Delaware limited liability company, dated as of August 27, 2002 and recorded against the 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 Property on December 23, 2004 as Instrument No. 2004-1223-0339920 in the Ventura County Recorder’s Office and re-recorded against the 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 Property on August 21, 2007 in the Ventura County Recorder’s Office as Instrument No. 20070821-00163617-0.

F. Contemporaneous with the conveyance of the 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 Property only (excluding, however, Assignor’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 for which Assignor shall remain responsible (the **“Infrastructure Obligations”**)) (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 Property only (but excluding the Infrastructure Obligations) (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 **“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 Property Rights and Obligations.

1.2 AssumptionAs 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 Property, but excluding the Infrastructure Obligations.

1.3 Effective DateFor 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 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 BreachAs 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 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 Property or any other property subject to the OPA retained by Assignor after the conveyance of the Property (the "**Assignor Property**").

2.2 No Assignee Liability or Default for Assignor BreachAny 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 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 Property or the 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 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 Property or any of Assignee's 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 Collection, 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 A, L.L.C. c/o
Shea Homes, LP
1250 Corona Point Court
Suite 600
Corona, CA 92879
Attn: John Vander Velde

with copies to: N/A

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 WaiverNo 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 AmendmentThis Agreement may be amended only by a written agreement signed by both Assignor and Assignee.

5.6 Successors and AssignsThis 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 VentureNothing 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 SeverabilityIf 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 LawThis 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 BeneficiariesAssignor 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 EssenceTime 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.

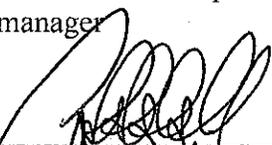
“Assignor”

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

By: Riverpark Development, LLC.,
a Delaware limited liability company
its sole member

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

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

By: 
Name: JOHN VANDER VELAS
Title: AUTHORIZED AGENT

By: 
Name: Robert J. Yoder
Title: Authorized Agent

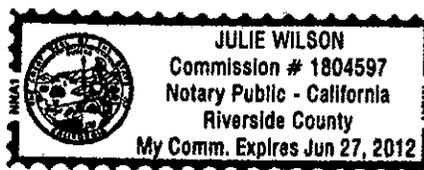
[signatures continue on next page]

State of California }
County of Riverside } S.S.

On April 23, 2010, before me, Julie Wilson, Notary Public, personally appeared John Vander Velde and Robert J. Yoder, 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.



Julie Wilson
Julie Wilson, Notary Public

Document: Assignment and Assumption Agreement -- Owner Participation Agreement

“Assignee”

RIVERPARK COLLECTION, LLC,
a Delaware limited liability company

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

By: 
Name: Stephen D. Stambaugh
Title: Assistant Secretary

By: 
Name: Julia Guizan
Title: Assistant Secretary

EXHIBIT A

Description of the Property

(Attached)

LEGAL DESCRIPTION

ALL of Parcel "B" of that certain Certificate of Approval for Lot Line Adjustment in the City of Oxnard, County of Ventura, State of California recorded May 29, 2009 as Document No. 20090529-00087845-0 of Official Records in the Office of the County Recorder of Said County.

CONTAINING: 0.52 Acres, more or less.

SUBJECT TO: All covenants, Rights, Rights-of-Way and Easements of record.

EXHIBIT "B": Attached and by this reference made a part hereof.



3/8/2010

Matthew J. Vernon
PLS 7553, Exp. 12/31/2011

Date

Riverpark-EIRio-Pcl-B.doc

Recording Requested by:
First American Title Co.
Recording Requested by: DPS

08-310-3

RECORDING REQUESTED BY

John Vander Veld
RiverPark A, LLC
30699 Russell Ranch Rd, #290
Westlake Village, CA 91362-7349


20090529-00087845-0 1/7
Ventura County Clerk and Recorder
James B. Becker, Assistant
08/29/2009 08:00:00 AM
318845 \$27.00 CE

AND WHEN RECORDED MAIL TO

Attn: Linda Windsor
Planning Division
214 South C Street
Oxnard, California 93030

CERTIFICATE OF APPROVAL FOR LOT LINE ADJUSTMENT

NOTICE IS HEREBY GIVEN that pursuant to Government Code Section 66412(d) and upon application of the owner of record, RiverPark A, LLC, Planning and Zoning Permit No. 08-310-13 (Lot Line Adjustment) has been reviewed and recommended for approval by the Oxnard City Surveyor and is hereby approved by the Development Services Director of the City of Oxnard.

All of that real property as described in the legal description (Exhibit "A") and plat map (Exhibit "B") is hereby approved in accordance with Oxnard City Council Ordinance No. 2243 and the State Subdivision Map Act, as amended, and it has been found that:

1. A greater number of parcels is not created than originally existed; and
2. The adjusted lots and any structures or parking spaces located thereon comply with the area, width, frontage, and yard requirements of the zone in which the parcels are located; and
3. The lot line adjustment is exempt from the California Environmental Quality Act; and
4. The lot line adjustment does not conflict with the General Plan.

With this approval, it is ordered that Planning and Zoning Permit No. 08-310-13 (Lot Line Adjustment), with attachments, shall be recorded in the office of the Ventura County Recorder and that deeds granting the adjusted lots to the respective owners be recorded in the same office of the County Recorder.

Only after completion of these requirements shall the lot line adjustment be deemed complete and lawful.

City of Oxnard
By: 
Matthew G. Winegar, AICP
Development Services Director

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of Ventura

On May 27, 2009 before me, Lori N. Maxfield, Notary Public

personally appeared Matthew G. Winegar



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 Lori N. Maxfield

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

PZ 08-310-13

Title or Type of Document: Certificate of Approval, Lot Line Adjustment

Document Date: _____ Number of Pages: _____

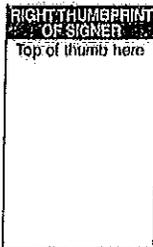
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: Matthew G. Winegar

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: Development Services Director

Signer Is Representing: City of Oxnard



Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____

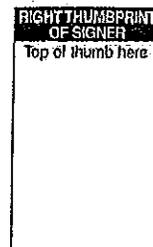


EXHIBIT "A"
LEGAL DESCRIPTION
LOT LINE ADJUSTMENT
No. 08-310-13

PARCEL "A":

ALL of Lot "D" of Tract No. 5352-1, in the City of Oxnard, County of Ventura, State of California, as per Map Filed in Book 150 Pages 76 through 92 of Miscellaneous Records (Maps) in the Office of the County Recorder of said County,

TOGETHER with that portion of the land described as Parcel "D" and Parcel "E" in that certain Quitclaim Deed, Recorded as Document No. 20071029-00201173-0, of Official Records of said County, lying southeasterly of the following described line:

Beginning at the most southerly corner of Parcel "E" of said Quitclaim Deed, thence along the southwesterly line of said Parcel "E" and Parcel "D" North 35° 52' 26" West 234.56 feet to a point, said point being the **TRUE POINT of BEGINNING**:

1st Thence, departing said southwesterly line of Parcel "D", North 53° 28' 17" East 49.81 feet to the Southwesterly Right-of-Way line of Riverpark Boulevard.

CONTAINING: 0.39 Acres, more or less.

SUBJECT TO: All covenants, Rights, Rights-of-Way and Easements of record.

EXHIBIT "B": Attached and by this reference made a part hereof.

PARCEL "B":

That portion of the land described as Parcel "D" and Parcel "E" in that certain Quitclaim Deed, Recorded as Document No. 20071029-00201173-0, of Official Records of said County, lying northwesterly of the following described line:

Beginning at the most southerly corner of Parcel "E" of said Quitclaim Deed, thence along the southwesterly line of said Parcel "E" and Parcel "D" North 35° 52' 26" West 234.56 feet to a point, said point being the **TRUE POINT of BEGINNING**:

1st Thence, departing said southwesterly line of Parcel "D", North 53° 28' 17" East 49.81

feet to the Southwesterly Right-of-Way line of Riverpark Boulevard.

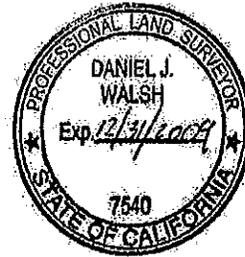
CONTAINING: 0.52 Acres, more or less.

SUBJECT TO: All covenants, Rights, Rights-of-Way and Easements of record.

EXHIBIT "B": Attached and by this reference made a part hereof.


Daniel J. Walsh
PLS 7540, Exp. 12/31/2009

1-27-2009
Date



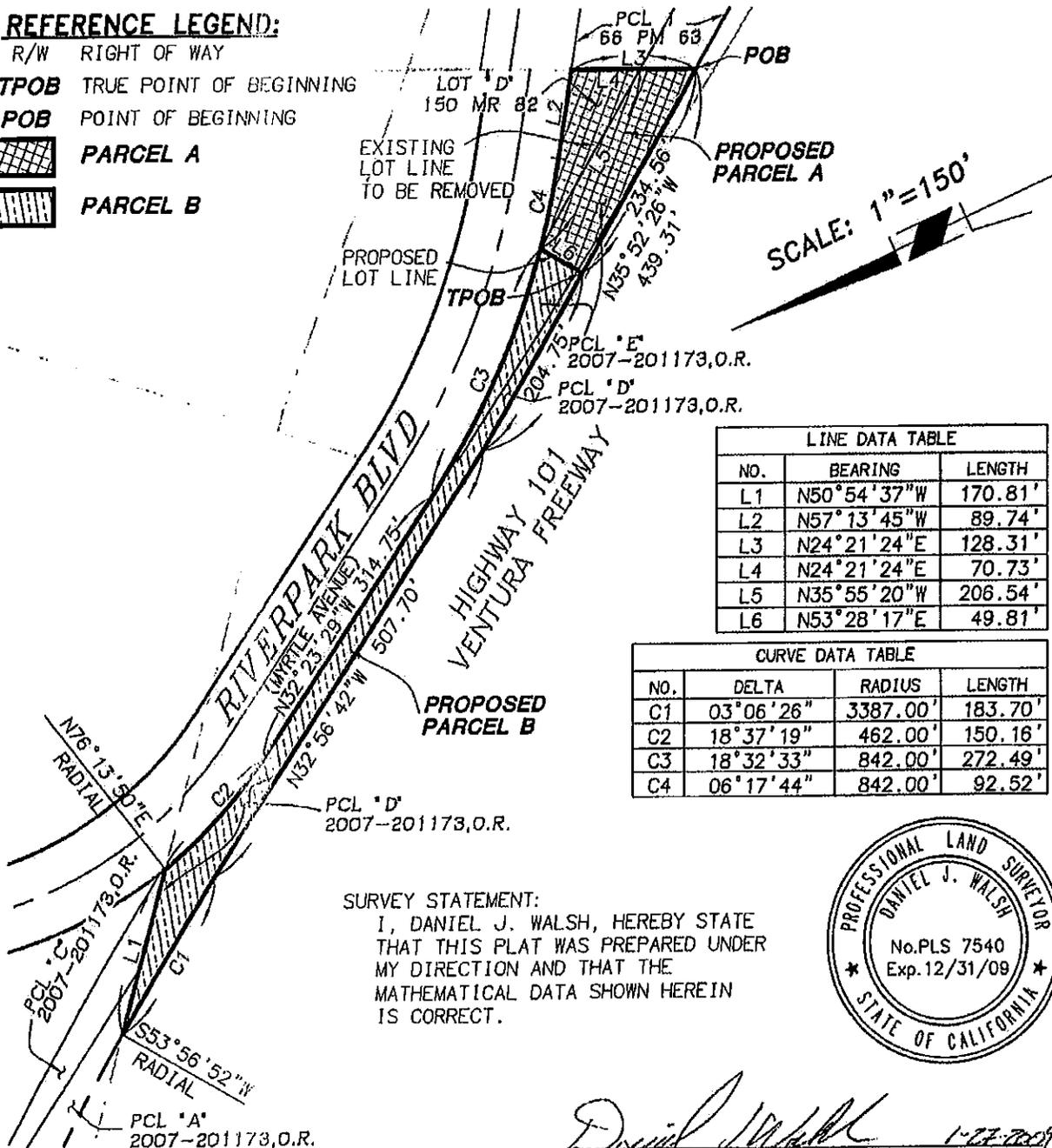
30101005\CADD\Mapping\Exhibits\1005EX001.doc

EXHIBIT "B"

LOT LINE ADJUSTMENT NO 08-310-13 PLAT TO ACCOMPANY LEGAL DESCRIPTION

REFERENCE LEGEND:

- R/W RIGHT OF WAY
- TPOB TRUE POINT OF BEGINNING
- POB POINT OF BEGINNING
-  PARCEL A
-  PARCEL B



LINE DATA TABLE		
NO.	BEARING	LENGTH
L1	N50°54'37"W	170.81'
L2	N57°13'45"W	89.74'
L3	N24°21'24"E	128.31'
L4	N24°21'24"E	70.73'
L5	N35°55'20"W	206.54'
L6	N53°28'17"E	49.81'

CURVE DATA TABLE			
NO.	DELTA	RADIUS	LENGTH
C1	03°06'26"	3387.00'	183.70'
C2	18°37'19"	462.00'	150.16'
C3	18°32'33"	842.00'	272.49'
C4	06°17'44"	842.00'	92.52'

SURVEY STATEMENT:
I, DANIEL J. WALSH, HEREBY STATE THAT THIS PLAT WAS PREPARED UNDER MY DIRECTION AND THAT THE MATHEMATICAL DATA SHOWN HEREIN IS CORRECT.



Daniel J. Walsh
DANIEL J. WALSH
PLS 7540, EXP. 12/31/09
DATE: 1-27-2009

RBF CONSULTING
PLANNING ■ DESIGN ■ CONSTRUCTION
5051 VERDUCCO WAY, SUITE 300
CAMARILLO, CALIFORNIA 93012
805.983.3373 • FAX 805.983.3371 • www.RBF.com

LOT LINE ADJUSTMENT
LOT D TRACT 5352-1
PER 150 MR 76 AND QUITCLAIM DEED
PER OR 20071029-00201173-0
CITY OF OXNARD
COUNTY OF VENTURA, STATE OF CALIFORNIA

DATE: 1/27/09
SCALE: 1"=150'
SHEET: 1 OF 1
CAD: DK
CHK'D: DJW

H:\PDATA\J0101005\CADD\MAPPING\EXHIBITS\1005-EX1-LOT LINE ADJUSTMENT.DWG DWALSH 8/27/09 9:24 am

**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 Property Rights and Obligations as set forth in that certain ASSIGNMENT AND ASSUMPTION AGREEMENT – OWNER PARTICIPATION AGREEMENT by and between Riverpark A, L.L.C., as Assignor, and Riverpark Collection, as Assignee, and agrees to the terms and conditions set forth therein.

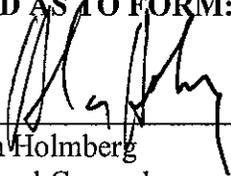
**OXNARD COMMUNITY DEVELOPMENT
COMMISSION**

By: _____
Dr. Thomas E. Holden
Chairman

ATTEST:

By: _____
Daniel Martinez
Secretary Designate

APPROVED AS TO FORM:

By: _____

Alan Holmberg
General Counsel

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

By: Todd C. Mooney
Name: Todd C. Mooney

APPROVED AS TO CONTENT:

By: _____

Curtis P. Cannon
Community Development Director

ASSIGNMENT AND ASSUMPTION AGREEMENT – PARKING AGREEMENTS

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT – PARKING AGREEMENTS (this “**Assignment**”) is made as of _____, 2010, but effective as of the Transfer Date (as defined below), by and between **RIVERPARK COLLECTION, LLC**, a Delaware limited liability company (“**Riverpark**” or “**Assignor**”), and **SOCM I, LLC**, a Delaware limited liability company (“**Assignee**”), with reference to the following facts:

RECITALS

- A. Pursuant to that certain Sale and Formation Agreement dated as of _____, 2010, Assignee will acquire from Assignor certain real property described on Exhibit A attached hereto and incorporated herein by this reference (the “**Property**”).
- B. The date on which the deed from Assignor to Assignee for the Property is recorded in the Office of the Recorder of the County of Ventura shall be referred to herein as the “**Transfer Date**.”
- C. Concurrently with such transfer, Assignor desires to assign to Assignee, and Assignee wishes to accept and assume that certain (a) Ground Lease, (b) Acquisition Agreement and (c) Parking Facility Management Agreement, all dated as of April 22, 2008, and all between Assignor, as successor in interest to Shea Properties II, LLC, a Delaware limited liability company, predecessor in interest to Assignor, and the Oxnard Community Development Commission (the “**Commission**”), a public body, corporate and politic (as amended from time to time, collectively, the “**Parking Agreements**”).

AGREEMENT

NOW, THEREFORE, taking the foregoing Recitals into account, and in consideration of the mutual covenants and conditions set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee do hereby agree as follows:

- 1. **Assignment**. Assignor assigns to Assignee, as of the Transfer Date, all of Assignor’s rights, title and interest in and to the Parking Agreements.
- 2. **Assumption**. As of the Transfer Date, Assignee accepts Assignor’s assignment of the Parking Agreements and assumes the rights and obligations thereunder. From and after the Transfer Date, Assignee shall keep and perform all of the agreements, undertakings, and covenants of the Parking Agreements, including any Parking Agreements attachments, undertakings, covenants, and documents recorded pursuant to the Parking Agreements. Assignee shall indemnify, protect, defend and hold Assignor harmless from and against any and all claims, demands, damages, losses, liabilities, costs and expenses (including reasonable attorneys’ fees) arising in connection with the Parking Agreements and relating to the period on or after the Transfer Date.

3. **Transfer Date.** This Assignment and the foregoing acceptance shall be effective only as of the Transfer Date and shall be null and void if for any reason the Transfer Date shall not occur.

4. **Additional Consents.** The assignment of the Parking Agreements pursuant to this Assignment shall be subject to and contingent upon any consent to the same required by the Parking Agreements, which consents are attached hereto as Exhibit B.

5. **Miscellaneous.**

a. **Governing Law.** This Assignment shall be governed by internal laws of the State of California without reference to choice of law or conflict of law provisions.

b. **Recitals.** The Recitals above are incorporated into this Assignment and are hereby verified by the parties.

c. **Third Party Beneficiaries.** Assignor and Assignee acknowledge that the Commission is a third party beneficiary of the terms and conditions of this Assignment to the extent necessary for the Commission to enforce the terms and conditions of the Parking Agreements. This Assignment 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 Assignment, upon any person or entity other than Assignor, Assignee and the Commission.

d. **Construction.** This Assignment has been negotiated and prepared jointly by all parties and their attorneys, and shall not be construed for or against either party but shall be given a fair and reasonable construction in accordance with the intention of the parties.

e. **Survival.** Each of the covenants and agreements contained herein shall survive the delivery of documents and consideration.

f. **Representations and Warranties.** Each party represents to the other party that it has the full and unqualified authority to enter into this Assignment and to pay all monies, execute and deliver all documents, give all covenants, representations, warranties, and releases, and perform all executory provisions of this Assignment.

g. **Severability.** If any term or provision of this Assignment 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 Assignment, 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 Assignment 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 Assignment or make performance under this Assignment unreasonably difficult, then Assignor and Assignee shall meet and confer and shall make good faith efforts to modify this Assignment in a manner that is acceptable to Assignor, Assignee and the Commission.

h. **Successors and Assigns.** This Assignment shall inure to the benefit of, and shall be binding upon, the legal successors and assigns of each of the parties.

i. **Entire Agreement.** This Assignment constitutes the entire agreement and understanding between the parties relating to the subject matter of this Assignment. Each party acknowledges that no other party, nor any agent or attorney of any other party, has made any promise, representation or warranty whatsoever, expressed or implied, not contained herein concerning the subject matter of this Assignment to induce execution of this Assignment in reliance upon any such promise, representation or warranty not contained herein.

j. **Counterparts; Facsimile.** This Assignment may be (i) executed in any number of counterparts, each of which shall be an original and all of which shall together constitute one and the same document and (ii) executed and delivered by the exchange of facsimile or electronic mail copies of the signed counterparts, which facsimile and electronic mail counterparts shall be binding upon the parties.

k. **Modification.** This Assignment shall not be modified by oral representation or conduct occurring before or after execution of this Assignment. All modifications must be in writing and signed by each of the parties.

l. **Further Assurances.** Each party agrees, at its own expense, to execute, acknowledge and deliver any further instruments reasonably requested by the other party, and to take any other action consistent with the terms of this Assignment that may reasonably be requested by the other party, for the purpose of carrying out the terms of this Assignment.

m. **Advice of Counsel.** Each party acknowledges that it has been represented in the negotiations for and in the performance of this Assignment by counsel of its own choice, that it has read this Assignment, that it has had it fully explained to it by such counsel or has had such opportunity and that it is fully aware of the contents of this Assignment and of its legal effect.

n. **Attorneys' Fees.** If any legal action or other alternative dispute resolution proceeding is commenced which is related to any terms or conditions of this Assignment, the losing party must pay the Prevailing party's reasonable attorneys' and experts' fees and costs incurred in the preparation for, conduct of or appeal or enforcement of judgment from the proceeding. The phrase "**Prevailing Party**" means the party who is determined in the proceeding to have prevailed or who prevails by dismissal or default.

o. **Notices.** All notices, invoices and other communications required or permitted under this Assignment 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: SOCM I, LLC
130 Vantis, Suite 200
Aliso Viejo, California 92656
Attn: Steve Schafenacker

with copies to: SOCM I, LLC
130 Vantis, Suite 200
Aliso Viejo, California 92656
Attn: General Counsel

Cox, Castle & Nicholson LLP
555 California Street, 10th Floor
San Francisco, CA 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: Riverpark Collection, LLC
130 Vantis, Suite 200
Aliso Viejo, CA 92656
Attn: General Counsel

Cox, Castle & Nicholson LLP
555 California Street, 10th Floor
San Francisco, CA 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 Transfer Date and until further written notice from Assignee to the Commission pursuant to the terms of the Parking Agreements, Assignor and Assignee hereby each hereby designates as its notice address for notices sent by the Commission under the Parking Agreements the notice address set forth for each such party above.

[Signatures Begin on Next Page]

IN WITNESS WHEREOF, the parties have executed this Assignment as of the date first above stated.

“ASSIGNOR”

RIVERPARK COLLECTION, LLC,
a Delaware limited liability company

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

By: 
Name: Stephen D. Stambaugh
Title: Assistant Secretary

By: 
Name: Julia Guizan
Title: Assistant Secretary

“ASSIGNEE”

SOCMI, LLC,
a Delaware limited liability company

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

By: 
Name: Stephen D. Stambaugh
Title: Assistant Secretary

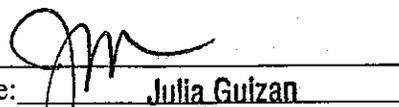
By: 
Name: Julia Guizan
Title: Assistant Secretary

EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY
[attached hereto]

10-1198-21 (D)
03-25-10

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

Lots 2 and 3 of Lot Line Adjustment No. 08-310-11, in the City of Oxnard, County of Ventura, State of California, as shown on Exhibit "B" recorded August 11, 2008 as Instrument No. 20080811-00122442-0 of Official Records, in the office of the County Recorder of said County, together with Lots 1, 2 and 3 of Lot Line Adjustment No. 08-310-7, in the City of Oxnard, County of Ventura, State of California, as shown on Exhibit "B" recorded August 11, 2008 as Instrument No. 20080811-00122443-0 of said Official Records, also together with Lots 1 and 2 of Lot Line Adjustment No. 08-310-8, in the City of Oxnard, County of Ventura, State of California, as shown on Exhibit "B" recorded August 11, 2008 as Instrument No. 20080811-00122444-0 of said Official Records, also together with Lot 2 of Lot Line Adjustment No. 10-_____, in the City of Oxnard, County of Ventura, State of California, as shown on Exhibit "B" recorded _____, 2010 as Instrument No. 2010_____-_____ of said Official Records, also together with Parcel B of Lot Line Adjustment No. 08-310-13, in the City of Oxnard, County of Ventura, State of California, as shown on Exhibit "B" recorded May 29, 2009 as Instrument No. 20090529-00087845-0 of said Official Records.

Containing an area of 58.596 acres, more or less.

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



JAMES L. GARVIN, PLS 6343



CL MOONLIGHT PARK AVENUE
(FORMERLY MOSS LANDING BOULEVARD)

LOT 11 TRACT NO. 5352-1 LOT 12

LOT 13 150-MR 78-92 LOT 17

DANVERS RIVER STREET

RIGHT OF WAY

CL OXNARD BOULEVARD

CL RIVERPARK BOULEVARD
(FORMERLY MYRTLE AVENUE)

TARGET SITE
(NOT A PART)

LOT 1
LLA 10- (UNRECORDED)

LOT 2
LLA
08-310-11

LOT 2
LLA
08-310-7

LOT 3
LLA 08-310-7
INST. NO. 20080811-
00122443-0, O.R.

QUITCLAIM DEED
INST. NO. 20081015-
00153888-0, O.R.

LOT 1
LLA 08-310-7

LOT 1
LLA 08-310-8
INST. NO. 20080811-
00122444-0, O.R.

LOT 2
LLA 10- (UNRECORDED)

INST. NO. 2010 _____, O.R.

LOT 2
LLA 08-310-8

LOT 3
LLA
08-310-11
INST. NO.
20080811-
00122442-0, O.R.

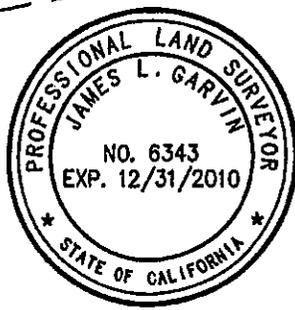
CL TOWN CENTER DRIVE

SHEET 2

VENTURA FREEWAY (US 101)

PARCEL B
LLA 08-310-13
INST. NO. 20090529-00087845-0, O.R.

SEE



SCALE 1"=300'

HUITT-ZOLLARS

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

APPROVED BY

James L. Garvin

3-25-2010

SKETCH TO ACCOMPANY
A LEGAL DESCRIPTION

**THE COLLECTION AT
RIVERPARK
(MINUS THE TARGET SITE)**

SCALE 1"=300'

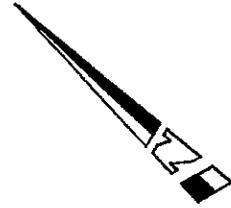
DRAWN BY PMP

CHECKED BY JLG

DATE 3-25-2010

JOB NO. 10-1198-21

Q:\10119821\MAP119821\DWG\119821-2105D.DWG



SCALE 1"=150'

CL RIVERPARK BOULEVARD
(FORMERLY MYRTLE AVENUE)

LOT 3
LLA 08-310-11
INST. NO. 20080811-00122442-0, O.R.

LOT 2
LLA 10- (UNRECORDED)
INST. NO. 2010 - - - - -

SHEET 1

SEE

VENTURA FREEWAY (US 101)

PARCEL B
LLA 08-310-13
INST. NO. 20090520-00087845-0, O.R.

PARCEL A
LLA 08-310-13

EXHIBIT B

CONSENTS

**OXNARD COMMUNITY DEVELOPMENT COMMISSION'S CONSENT TO
ASSIGNMENT AND ASSUMPTION AGREEMENT – PARKING AGREEMENTS**

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

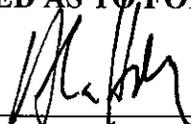
**OXNARD COMMUNITY DEVELOPMENT
COMMISSION**

By: _____
Dr. Thomas E. Holden
Chairman

ATTEST:

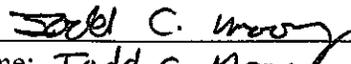
By: _____
Daniel Martinez
Secretary Designate

APPROVED AS TO FORM:

By:  _____
Alan Holmberg
General Counsel

APPROVED AS TO FORM AND CONTENT:

KANE, BALLMER & BERKMAN,
Commission Special Counsel

By:  _____
Name: Todd C. Mooney