

**SUBMITTAL TO THE BOARD OF SUPERVISORS  
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

934



**FROM:** Economic Development Agency

**SUBMITTAL DATE:**  
May 30, 2007

**SUBJECT:** Landlord's Real Estate Acknowledgment and Waiver

**RECOMMENDED MOTION:** That the Board of Supervisors:

1. Approve the Landlord's Real Estate Acknowledgment and Waiver for the benefit of Temecula Valley Bank and the Small Business Administration, collectively "Lender", relating to the personal property of Pacific Crest Aviation, Inc., hereinafter Debtor;
2. Authorize the Chairman of the Board of Supervisors to execute the Landlord's Real Estate Acknowledgment and Waiver; and
3. Authorize the Assistant County Executive Officer/EDA or designee to execute any additional documents required by the Landlord's Real Estate Acknowledgment and Waiver.

**BACKGROUND:** The Economic Development Agency has received a Landlord's Real Estate Acknowledgment and Waiver from Temecula Valley Bank and the Small Business Administration, wherein the County of Riverside acknowledges that County has received notice from Lender that Debtor plans to grant a security interest in Debtor's personal property to Lender. County would waive all rights, claims or interest in the personal property as long as the security interest exists. Debtor is being acquired by Airmech, Inc., hereinafter Guarantor, a County Lessee at French Valley Airport. (continued on page 2)

*Robin Zimpfer*  
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Robin Zimpfer  
Assistant County Executive Officer/EDA

RZ:DL:CC:DS:HO  
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<b>FINANCIAL DATA</b>	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	N/A
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	N/A
	Annual Net County Cost:	\$ 0	For Fiscal Year:	N/A

**COMPANION ITEM ON BOARD OF DIRECTORS AGENDA:** No

<b>SOURCE OF FUNDS:</b> N/A	<b>Positions To Be Deleted Per A-30</b>	<input type="checkbox"/>
	<b>Requires 4/5 Vote</b>	<input type="checkbox"/>

**C.E.O. RECOMMENDATION:** APPROVE  
FORM APPROVED COUNTY COUNSEL

BY: *Jennifer L. Sargent*  
County Executive Office Signature <sup>B</sup> *Jennifer L. Sargent*  
MAY 30 2007

BY: *Gordon V. Woo*  
GORDON V. WOO

- Policy
- Policy
- Consent
- Consent
- Dept's Recomm.:
- Per Exec. Ofc.:

**Prev. Agn. Ref.:** June 19, 2001 3.21      **District:** 3rd      **Agenda Number:**

ATTACHMENTS FILED  
WITH THE CLERK OF THE BOARD

Form 11 (Rev 06/2003)  
**3.19**

BACKGROUND (continued)

Debtor's personal property would be stored on Guarantor's leasehold within the aircraft storage buildings at French Valley Airport commonly know as 37552 Winchester Road #37 and #38, Murrieta, California 92563.

Economic Development Agency staff recommends that the Board of Supervisors approve the Landlord's Real Estate Acknowledgment and Waiver. County Counsel has reviewed the document and approved it as to form.