

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

619
A



FROM: TLMA - Transportation Department

SUBMITTAL DATE:
April 22, 2010

SUBJECT: Partial Assignment and Assumption of TUMF Improvement Credit Agreement by and between SCC Canyon II, LLC, Richmond American Homes of Maryland, Inc. and the County for Tract 31724 within Scott Road CFD 05-8

RECOMMENDED MOTION: That the Board of Supervisors:

- 1) Approve the Partial Assignment and Assumption Agreement by and between SCC Canyon II, LLC, Richmond American Homes of Maryland, Inc. and the County; and
- 2) Authorize the Chairman to execute the same.

BACKGROUND: Richmond American Homes of Maryland, Inc. acquired 54 lots of Tract 31724 (the Property) from SCC Canyon II, LLC, which is located within the boundaries of Community Facilities District No. 05-8 (Scott Road CFD). SCC Canyon II desires to convey to Richmond American Homes all rights, title, interest and obligations in and under a Scott Road CFD TUMF

Juan C. Perez
Director of Transportation

(Continued On Attached Page)

FINANCIAL DATA	Current F.Y. Total Cost:	\$ N/A	In Current Year Budget:	N/A
	Current F.Y. Net County Cost:	\$ N/A	Budget Adjustment:	N/A
	Annual Net County Cost:	\$ N/A	For Fiscal Year:	N/A
SOURCE OF FUNDS: N/A				Positions To Be Deleted Per A-30 <input type="checkbox"/>
				Requires 4/5 Vote <input type="checkbox"/>

C.E.O. RECOMMENDATION:

APPROVE

BY:
Tina Grande

County Executive Office Signature

FORM APPROVED COUNTY COUNSEL
BY: *Synthia M. Gunzel* 4-14-10
DATE: _____
SYNTHIA M. GUNZEL
Departmental Concurrence

Policy
 Policy
 Consent
 Consent
 Dept't Recomm.:
 Per Exec. Ofc.:

Prev. Agn. Ref. 2/26/08, Item 3.63 | **District:** 3 | **Agenda Number:**

ATTACHMENTS FILED
WITH THE CLERK OF THE BOARD

3.74

The Honorable Board of Supervisors

RE: Partial Assignment and Assumption of TUMF Improvement Credit Agreement by and between SCC Canyon II, LLC, Richmond American Homes of Maryland, Inc. and the County for Tract 31724 within Scott Road CFD 05-8

April 22, 2010

Page 2 of 2

Improvement Credit Agreement entered into by and between SCC Canyon II, LLC and the County, dated February 26, 2008, relating to the Property, including the TUMF Credit amount for each residential unit developed within the Property.

Richmond American Homes of Maryland, Inc. hereby accepts this assignment and agrees to be bound by all applicable provisions of the Scott Road CFD TUMF Improvement Credit Agreement with respect to the Property.

**PARTIAL ASSIGNMENT AND ASSUMPTION
OF
IMPROVEMENT CREDIT AGREEMENT**

This Partial Assignment and Assumption of Improvement Credit Agreement (this "**Assignment**") is made as of December 18, 2009, by and between SCC-Canyon II, LLC, a Delaware limited liability company ("**Assignor**") and Richmond American Homes of Maryland, Inc., a Maryland corporation ("**Assignee**"), and the County of Riverside ("County").

RECITALS

A. Assignor is a "Developer" under that certain agreement titled "County of Riverside, Community Facilities District No. 05-8 (Scott Road CFD) Improvement Credit Agreement, Transportation Uniform Mitigation Fee Program" (the "**TUMF Agreement**") with respect to that certain real property described on Exhibit A attached hereto (the "**Property**"), which comprises a portion of the Tract. Any capitalized term used but not otherwise defined herein shall have the meaning ascribed thereto in the TUMF Agreement.

B. Assignor and Assignee are parties to that Real Estate Purchase and Sale Contract (the "**Contract**") dated as of December 17, 2009, respecting the sale of the Property.

C. Assignor desires to assign to Assignee all of Assignor's rights under the TUMF Agreement relating to the Property, and Assignee desires to assume all of Assignor's obligations thereunder relating to the Property, all on the terms and conditions set forth below.

D. County is an express intended beneficiary of the rights, duties and obligations undertaken by Assignor and Assignee.

AGREEMENT

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. Assignor hereby assigns to Assignee all of Assignor's rights, title, interest, and obligations in and under the TUMF Agreement to the extent relating to the Property, including, without limitation, the TUMF Credit Amount for each residential unit developed within the Property.

2. Assignee hereby accepts this Assignment and agrees to be bound by all applicable provisions of the TUMF Agreement with respect to the Property.

3. Assignor hereby covenants that it will, at any time and from time to time upon written request therefor, but at no out-of-pocket cost to Assignor, execute and deliver to Assignee, its nominees, successor and/or permitted assigns, any new or confirmatory instructions and do and perform any other acts which Assignee, its nominees, successors and/or assigns, may

reasonably request in order to fully transfer and assign the rights of Assignor in and under the TUMF Agreement and the TUMF Credit Amount with respect to the Property.

4. This Assignment shall be binding upon and inure to the benefit of the successors and assignees of all respective parties hereto. All rights, title, and interest to all benefits accruing under this Assignment shall only be assigned to a subsequent assignee pursuant to the execution of an assignment and assumption agreement among the subsequent assignor, the subsequent assignee and the County, in a form acceptable to the County, whereby the parties consent to such assignment and the subsequent assignee expressly agrees to assume all duties, liabilities, obligations or responsibilities under the TUMF Agreement and to be bound thereby.

5. This Assignment shall be governed by and construed in accordance with the laws of the State of California.

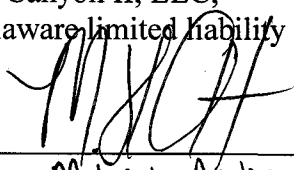
6. This Assignment may be executed in counterparts, each of which shall constitute an original and which collectively shall constitute one instrument.

[Signatures on following page]

IN WITNESS WHEREOF, Assignor and Assignee have executed and delivered this Assignment as of the day and year first above written.

ASSIGNOR:

SCC-Canyon II, LLC,
a Delaware limited liability company

By: 
Name: M. Leigh Austin
Title: President

ASSIGNEE:

Richmond American Homes of Maryland, Inc.,
a Maryland corporation

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

COUNTY OF RIVERSIDE:

By: _____
Chairman, County Board of Supervisors

APPROVED AS TO FORM:
County Counsel

By: _____

ATTEST:
Kecia Harper-Ihem
Clerk of the Board

By: _____

IN WITNESS WHEREOF, Assignor and Assignee have executed and delivered this Assignment as of the day and year first above written.

ASSIGNOR:

SCC-Canyon II, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

ASSIGNEE:

Richmond American Homes of Maryland, Inc.,
a Maryland corporation

By: _____
Name: Sandra Netzer
Title: Vice Pres

By: _____
Name: _____
Title: _____

COUNTY OF RIVERSIDE:

By: _____

Chairman, County Board of Supervisors

APPROVED AS TO FORM:
County Counsel

By: _____

ATTEST:
Kecia Harper-Ihem
Clerk of the Board

By: _____

IN WITNESS WHEREOF, Assignor and Assignee have executed and delivered this Assignment as of the day and year first above written.

COUNTY OF RIVERSIDE:

By: _____

Chairman, County Board of Supervisors

APPROVED AS TO FORM:

County Counsel

By: Synthia M. Gunzel
SYNTHIA M. GUNZEL, Deputy

ATTEST:

Kecia Harper-Ihem

Clerk of the Board

By: _____

EXHIBIT A

DESCRIPTION OF PROPERTY

Lots 1 through 6, inclusive, 44 through 56, inclusive, 61, 82 through 95, inclusive, 109 through 128, inclusive of Tract No. 31724, as shown by Map filed in Book 406, pages 87-94, inclusive, of Maps, Official Records of Riverside County, California