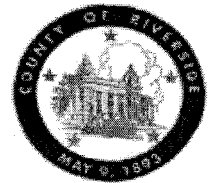


SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA

713B



FROM: TLMA - Transportation Department

SUBMITTAL DATE:

July 29, 2010

SUBJECT: Tract 30696-4
A Schedule "A" Subdivision in the Murrieta Area
Extension of Time Agreements/Substitution of Securities/New Owners

RECOMMENDED MOTION: That the Board approve the attached agreements (which grant an extension of time for twelve months to complete improvements).

BACKGROUND: On December 22, 2009, the Transportation Department entered into agreements with Lennar Spencer's Crossing, LLC for the improvement of streets and the installation of a water and sewer system within the above referenced subdivision. Accompanying these agreements were faithful performance securities posted by National Union Fire Insurance Company of Pittsburgh, PA as follows:

- \$4,241,000 - Bond #870058 for the completion of street improvements
- \$481,500 - Bond #870059 for the completion of the water system
- \$643,500 - Bond #870060 for the completion of the sewer system
- \$55,300 - Bond #870061 for the completion of the monumentation

(Continued)

Juan C. Perez
Director of Transportation

HS:lf

- Submittals: Vicinity Map
Road/Drainage Imprmnt Agrmts
Water System Imprmnt Agrmts
Sewer System Imprmnt Agrmts
Monumentation Agreements

REVIEWED BY EXECUTIVE OFFICE
DATE 8/3/10
Tina Grande
Departmental Concurrence

FORM APPROVED COUNTY COUNSEL
BY: Elena M. Boeva
DATE 7/6/10
ELENA M. BOEVA

Dept't Recomm.: Consent Policy

Per Exec. Ofc.: Consent Policy

Prev. Agn. Ref. 05/22/07, 2.10 | District: 3 | Agenda Number:

Riverside Mitland 03, LLC has substituted new securities for this project, posted by General Insurance Company of America c/o Liberty Mutual Surety as follows:

- \$4,241,000 - Bond #TM5104541/6659276 for the completion of street improvements
- \$481,500 - Bond #TM5104542/6659277 for the completion of the water system
- \$643,500 - Bond #TM5104543/6659278 for the completion of the sewer system
- \$55,300 - Bond #TM5104544/6659279 for the completion of the monumentation

Riverside Mitland 03, LLC requests an extension of time for the completion of Tract 30696-4. Our records indicate that this project is approximately 0% completed for streets and utility work. The agreements for the extension of time and the substitution of securities have been approved by County Counsel.

Tract 30696-4

Vicinity Map

0 212.5 425 850 Feet
1 inch = 417 feet

