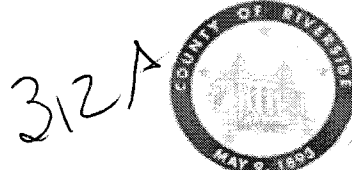


**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



FROM: TLMA - Transportation Department

SUBMITTAL DATE:
September 23, 2010

SUBJECT: Assignment and Assumption Agreement Pursuant to Development Fee Credit Agreement for Clinton Keith Road by and between Taylor Morrison of California LLC, Paseo 122 Limited LLC and the County for Tentative Tract No. 34324.

RECOMMENDED MOTION: That the Board of Supervisors:

- 1) Approve the subject Agreement by and between Taylor Morrison of California, LLC, Paseo 122 Limited LLC and the County; and
- 2) Authorize the Chairman to execute the same.

BACKGROUND: Paseo 122 Limited LLC acquired 122 multifamily units of Tentative Tract No. 34324 from Taylor Morrison of California, LLC which is part of the Clinton Keith Road Community Facilities District (CFD) No. 07-2. Taylor Morrison of California, LLC agrees to

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: 9/21/10
DALE A. GARDNER DATE

Dept's Recomm.: Consent Policy

Per Exec. Ofc.: Consent Policy

Prev. Agn. Ref. 05/08/07, Item 3.5 | District: 3 | Agenda Number:

3.33

The Honorable Board of Supervisors

RE: Assignment and Assumption Agreement Pursuant to Development Fee Credit Agreement for Clinton Keith Road by and between Taylor Morrison of California LLC, Paseo 122 Limited LLC and the County for Tentative Tract No. 34324.

September 23, 2010

Page 2 of 2

assign to Paseo 122 Limited LLC all of its TUMF and RBBD credits up to a maximum aggregate total of \$1,087,562 under the Development Fee Credit Agreement for Clinton Keith Road. Paseo 122 Limited LLC assumes and agrees to perform all remaining duties, liabilities, obligations and responsibilities pertaining to said lots in connection with Clinton Keith Road CFD 07-2.

Work Order No. B20472.

**ASSIGNMENT AND ASSUMPTION AGREEMENT PURSUANT TO
DEVELOPMENT FEE CREDIT AGREEMENT FOR CLINTON KEITH ROAD**

This ASSIGNMENT AND ASSUMPTIONS AGREEMENT PURSUANT TO DEVELOPMENT FEE CREDIT AGREEMENT FOR CLINTON KEITH ROAD ("**Assignment**") is entered into as of August 13, 2009, by and between TAYLOR MORRISON OF CALIFORNIA, LLC ("**Assignor**") PASEO 122 LIMITED LLC, a California limited liability company ("**Assignee**"), collectively the "**Parties**" with reference to the following facts:

A. Assignor and Assignee are parties to that certain Agreement of Purchase and Sale dated July 15, 2009 (the "**Purchase Agreement**") concerning certain real property planned under an approved tentative map Tract 34324 for one hundred twenty two (122) detached condominium units, situated in the Paseo at Crown Valley in the County of Riverside, California, (the "**Property**") owned by Assignor, as further identified in the Purchase Agreement.

B. Pursuant to the Purchase Agreement Assignor sold and conveyed the Property to Assignee with a close of escrow on or about August 13, 2009 (the "Closing").

C. Assignor, as a successor in interest, is a party to that certain Development Fee Credit Agreement for Clinton Keith Road dated as of April 30, 2007, by and between Assignor (as successor in interest to Warm Springs Investments, LTD) and the County of Riverside (as may be amended from time to time, the "Development Fee Credit Agreement").

D. Pursuant to the Purchase Agreement, Assignor has agreed to assign, all of Assignor's rights to the credits and reimbursements, if any, under the Development Fee Credit Agreement, including, without limitation to, all credits and reimbursements, if any, Assignor is entitled to under the Southwest Area Road and Bridge Benefit District (RBBD) and the Transportation Uniform Mitigation Fee Program (TUMF), as each are referenced in the Development Fee Credit Agreement.

NOW THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, Assignor and Assignee agree as follows:

1. **Incorporation of Recitals.** The above Recitals are hereby incorporated by reference.

2. **Assignment by Assignor.** Assignor hereby assigns to Assignee as of the Closing, all of Assignor's rights to the credits and reimbursements, if any, under the Development Fee Credit Agreement, including, without limitation to, all credits and reimbursements, if any, Assignor is entitled to under the RBBD and the TUMF, as each are referenced in the Development Fee Credit Agreement.

3. **Assumption by Assignee.** Effective upon the date of Closing, Assignee expressly assumes all responsibilities and obligations of Assignor under the Development Fee Credit Agreement, including without limitation, any indemnification obligations in favor of the County of Riverside ("County").

4. **County As Express Beneficiary.** Assignor and Assignee expressly agree that to the maximum extent permitted under California law, the County is an express intended beneficiary of the rights, duties and obligation undertaken by Assignor and Assignee under this Agreement.

5. **Successors and Assigns.** 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 and responsibilities under the Development Fee Credit Agreement for Clinton Keith Road and to be bound thereby.

6. **Further Assurances.** Assignor and Assignee each agree to execute any additional documents, and take any further actions necessary to effect or evidence the assignments set forth in Paragraph 1 hereof.

7. **Counterparts.** This Assignment may be executed in counterparts, each of which shall be deemed an original, and both of which together shall constitute one and the same instrument.

8. **Miscellaneous.** The headings to paragraphs of this Assignment are for convenient reference only and shall not be used in interpreting this Assignment.

9. **California Law.** This Assignment shall be governed by and interpreted in accordance with the laws of the State of California.

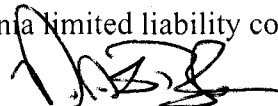
[Signatures on the following page]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the Closing.

EXECUTED by the parties hereto in multiple copies, each of which shall be deemed to be an original, on the dates set forth below.

ASSIGNOR:

TAYLOR MORRISON OF CALIFORNIA LLC, a California limited liability company

By: 
Philip S. Bodem, Vice President

By: 
Rob Morandi, Vice President

ASSIGNEE:

PASEO 122 LIMITED LLC, a California limited liability company

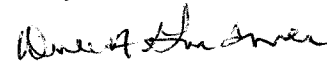
By: 
Daniel L. Stephenson, Manager

COUNTY OF RIVERSIDE:

By: _____
Chairman, County Board of Supervisors

APPROVED AS TO FORM:

County Counsel

By: 
Dale A. Gardner

ATTEST:

Kecia Harper-Ihem
Clerk of the Board

By: _____

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT
(Attached to: Assignment and Assumption Agreement Pursuant to Development
Fee Credit Agreement for Clinton Keith Road)

State of California)
County of Orange)

On September 2, 2010 before me, Rebecca S. Nall,
Notary Public, personally appeared Philip S. Bodem and Rob
Morandi

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 Rebecca Nall (Seal)



CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of Riverside

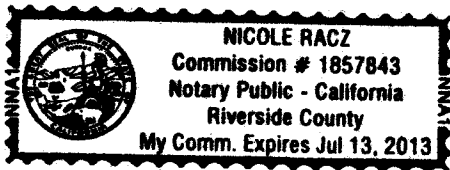
On 9/3/10 before me, Nicole Racz Notary Public
Date Here Insert Name and Title of the Officer

personally appeared Daniel L. Stephenson
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.



Place Notary Seal Above

Signature [Handwritten Signature]
Signature of Notary Public

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

Title or Type of Document: _____

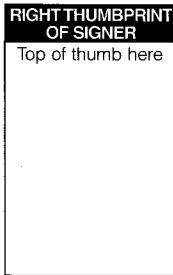
Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

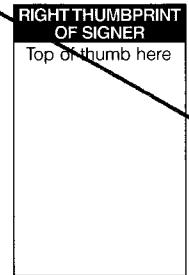
- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: _____

Signer's Name: _____

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



Signer Is Representing: _____