

FORM APPROVED COUNTY COUNSEL
 BY: GREGORY P. PRIAMOS
 DATE: 9/22/14

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

702A



FROM: TLMA – Transportation Department

SUBMITTAL DATE:
 August 5, 2014

SUBJECT: Partial Assignment and Assumption of Transportation Uniform Mitigation Fee Improvement Credit/Reimbursement Agreement by and between Brookfield 30069 LLC, Standard Pacific Corporation and the County of Riverside for Washington Street Improvements Associated with Tract No. 30069-1. 3rd/3rd District; [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve the subject agreement by and between Brookfield 30069 LLC, Standard Pacific Corporation and the County of Riverside; and
2. Authorized the Chairman of the Board of Supervisors to execute the same.

Patricia Romo

Patricia Romo
 Assistant Director of Transportation
 for Juan C. Perez
 Director of Transportation and Land Management

Departmental Concurrence

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (Per Exec. Office)
COST	\$ 0	\$ 0	\$ 0	\$ 0	Consent <input type="checkbox"/> Policy <input checked="" type="checkbox"/>
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0	
SOURCE OF FUNDS: N/A				Budget Adjustment: No	
				For Fiscal Year: N/A	

C.E.O. RECOMMENDATION: APPROVE
 BY: *Tina Grande*
 Tina Grande
 County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

- A-30
- Positions Added
- 4/5 Vote
- Change Order

SUBMITTAL TO THE BOARD OF SUPERVISORS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA
FORM 11: Partial Assignment and Assumption of Transportation Uniform Mitigation Fee Improvement Credit/Reimbursement Agreement by and between Brookfield 30069 LLC, Standard Pacific Corporation and the County of Riverside for Washington Street Improvements Associated with Tract No. 30069-1. 3rd/3rd District; [\$0]
DATE: August 5, 2014
PAGE: 2 of 2

BACKGROUND:

Summary

On September 18, 2007, Brookfield W633 LLC and the County of Riverside (County) entered into a Transportation Uniform Mitigation Fee (TUMF) Improvement and Credit Agreement for Washington Street improvements, which included TUMF credits for Tract No. 30069-1 (Assigned Property). The Credit Agreement provided a means by which eligible developer costs associated with the delivery of the Washington Street improvements could be offset against the developer's obligation to pay applicable TUMF. These improvements were required by conditions of approval of the Assigned Property.

The Assigned Property was purchased by MS451, Inc. from Brookfield W633 LLC then sold to Brookfield 30069 LLC. Subsequently, Standard Pacific Corporation acquired the Assigned Property from Brookfield 30069 LLC. Brookfield 30069 LLC desires to assign to Standard Pacific Corporation the TUMF credits, interests and obligation associated with the Assigned Property in accordance with the TUMF Improvement and Credit Agreement. The assigned TUMF credits shall be in the amount equal to the developer's obligation up to a maximum of \$8,873 per each single-family unit within the Assigned Property.

The Notice of Completion (NOC) for the project was issued on October 20, 2008.

WO No.: TR 30069-1

Impact on Residents and Businesses

N/A

SUPPLEMENTAL:

Additional Fiscal Information

N/A

Contract History and Price Reasonableness

N/A

CERTIFIED TRUE COPY OF CORPORATE RESOLUTION
(Brookfield 30069 LLC)

ELECTION OF OFFICERS

RESOLVED, that the following persons are duly elected to serve as the officers of the Company by the Board of Managers or until the election and qualification of their respective successors or their earlier resignation or removal:

ADRIAN P. FOLEY	President
RICHARD T. WHITNEY	Chief Financial Officer
RICHARD A. CUOCO	Vice President
DAVID E. BARTLETT	Vice President
WILLIAM B. SEITH	Secretary
R. CASEY SCHNOOR	Assistant Secretary

RESOLVED FURTHER, that the Acceptance of each Officer is attached hereto as EXHIBIT "A".

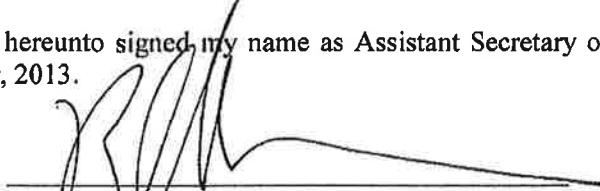
RESOLVED FURTHER, that except when otherwise authorized or directed by the Board of Managers, or by law, the officers of the Company are authorized to execute, acknowledge and deliver any and all instruments of writing, including but not limited to, subdivision maps, contracts, agreements for purchase and sale, leases, deeds, notes, security instruments and such other documentation necessary or appropriate in the ordinary course of business of the Company. Unless specifically authorized by the Board of Managers to the contrary, any and all subdivision maps, contracts, agreements for purchase and sale, leases, deeds, notes, loan agreements, partnership agreements and security instruments, other than contracts involving amounts of less than \$100,000 and deeds and purchase agreements for the sale of a single family residence, shall require the signature of two officers of the Company.

RESOLVED FURTHER, that no contract or obligation involving the transfer of a substantial right in any major asset of the Company shall be signed without prior approval of the Board of Managers or any committee thereof duly authorized to give such approval.

RESOLVED FURTHER, that this Consent may be signed in counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

This is to certify that the foregoing is a true copy of a resolution adopted by the Board of Managers of Brookfield 30069 LLC, a Delaware limited liability company, on the 15th day of March, 2013, and that such resolution is unamended and still in full force and effect.

In witness whereof, I have hereunto signed my name as Assistant Secretary of Brookfield 30069 LLC, this 12th day of November, 2013.


R. Casey Schnoor, Assistant Secretary

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

This Partial Assignment and Assumption of Improvement Credit/Reimbursement Agreement (this "Assignment") is made as of _____, 20__ by and between Brookfield 30069 LLC., a Delaware Limited Liability Company ("Assignor"), Standard Pacific Corporation, a Delaware corporation ("Assignee") and the County of Riverside ("County").

RECITALS

A. Assignor is a "Developer" under that certain agreement titled "Partial Assignment and Assumption of Transportation Uniform Mitigation Fee Improvement Credit/Reimbursement Agreement" dated as of April 1, 2014 (Contract No. 14-03-001) (the "Partial Assignment Agreement") relating to "Improvement and Credit/Reimbursement Agreement, Transportation Uniform Mitigation Fee Program" dated as of September 18, 2007 (Contract No. 07-07-004) (the "TUMF Agreement") with respect to that certain real property described in Exhibit A attached hereto (the "Assigned Property"), which comprises a portion of the Project. The Assigned Property contains 172 single-family residential units in Tract 30069-1. 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 certain Builder Agreement and Escrow Instruction dated June 22, 2013 (the "Contract") respecting the sale of the Assigned Property.

C. Assignor desires to assign to Assignee all of Assignor's rights to Credit against the TUMF Obligation under the TUMF Agreement relating to the Assigned Property, and Assignee desires to assume all of Assignor's obligations thereunder relating to the Assigned Property and such Credit, 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 Assigned Property, including, without limitation, the TUMF Credit in an amount equal to the Assignee's TUMF Obligation up to \$8,873 per each single-family residential unit within the Assigned Property. At no time will the TUMF Credit exceed the Assignee's TUMF Obligation. The Assignee agrees that should the TUMF in effect on the date a certificate of occupancy is secured for each single-family residential unit is greater than a TUMF Credit of \$8,873 per said unit, the Assignee shall pay the differential amount in cash prior to securing the certificate of occupancy for said unit.

2. Assignee hereby accepts this Assignment and agrees to be bound by all applicable provisions of the TUMF Agreement with respect to the Assigned 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 such rights of Assignor in and under the TUMF Agreement to such Credit with respect to the Assigned 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.

[Signature page follows]

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

ASSIGNOR:

ASSIGNEE:

Brookfield 30069 LLC, a Delaware limited liability company

Standard Pacific Corp., a Delaware corporation

By: [Signature]
Name: Richard A. Cuoco
Title: Vice President

By: [Signature]
Name: Martin P. Langpap
Title: Division President

By: [Signature]
Name: RICHARD T. WHITNEY
Title: CFO

By: _____
Name: _____
Title: _____

COUNTY OF RIVERSIDE:

By: _____

Chairman, County Board of Supervisors

APPROVED AS TO FORM:

County Counsel

By: [Signature]
Dale A. Gardner

ATTEST:

Kecia Harper-Ihem
Clerk of the Board

By: _____

ACKNOWLEDGMENT

State of California
County of Riverside

On Sept. 10, 2014 before me, Karen Cuttrell, Notary Public
(insert name and title of the officer)

personally appeared Martin P. Langpap
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.

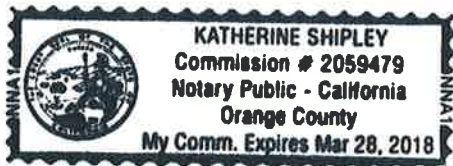
WITNESS my hand and official seal.

Signature Karen Cuttrell (Seal)



CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California }
 County of Orange }
 On September 8, 2014 before me, Katherine Shipley, a Notary Public
Date Here Insert Name and Title of the Officer
 personally appeared Richard A. Cucco and Richard T. Whitney
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: Katherine Shipley
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

Title or Type of Document: Partial Assignment & Assumption of Improvement

Document Date: Credit/Reimbursement Agreement Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____ Signer's Name: _____

Corporate Officer — Title(s): _____ Corporate Officer — Title(s): _____

Individual Partner — Limited General Individual Partner — Limited General

Attorney in Fact Attorney in Fact

Trustee Trustee

Guardian or Conservator Guardian or Conservator

Other: _____ Other: _____

Signer Is Representing: _____ Signer Is Representing: _____

EXHIBIT A

DESCRIPTION OF ASSIGNED PROPERTY

Tract 30069-1

Lots 72 through 129 inclusive, 148 through 170 inclusive, 181 through 186 inclusive, 189 through 201 inclusive, 213 through 238 inclusive, 260 through 296 inclusive and 333 through 341 inclusive of Tract Number 30069-1, in the County of Riverside, State of California, as shown by map on file in Book 379, page 17 through 36, inclusive, of maps, in the office of the County Recorder of said County.

0 600 1,200 2,400 Feet

1 inch = 1,192 feet

Orthophotos Flown 2/11 (WR, CV) or 4/07 (REMAP, Blythe)
Printed by almedina on 4/10/2014

Tract 30069-1 Vicinity Map

The County of Riverside assumes no warranty or legal responsibility for the information contained on this map. Data and information represented on this map is subject to updates, modifications and may not be complete or appropriate for all purposes. County GIS and other sources should be queried for the most current information. Do not copy or reuse this map.

