

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



**FROM:** TLMA - Transportation Department

**104 B**

**SUBMITTAL DATE:**  
March 28, 2013

**SUBJECT:** Tract 30809  
A Schedule "A" Subdivision in the Menifee Valley Area  
**Extension of Time Agreements/Substitution of Securities-Lien Agreement**

**RECOMMENDED MOTION:**

- 1) That the Board of Supervisors approve the attached Extension of Time Agreements (which grant an extension of time of 48 months to complete improvements); and,
- 2) Authorize the Chairman to execute and record the attached Lien Agreement.

**BACKGROUND:** On December 9, 2008, the Board entered into agreements with The Woods (Riverside) Venture, LLLP 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 Western Insurance Company as follows:

- \$2,662,500 - Bond #CWS71334 for the completion of street improvements
- \$347,500 - Bond #CWS71334 for the completion of the water system
- \$288,500 - Bond #CWS71334 for the completion of the sewer system
- \$65,200 - Bond #CWS71311 for the completion of the monumentation

No work has yet taken place, and The Woods (Riverside) Venture, LLLP requests an extension of time for the completion of Tract 30809. They have submitted lien agreements as substitution for existing securities in accordance with Section 17.3 of Ordinance 460.150. The agreements for the extension of time and the lien agreement have been approved by County Counsel.

Juan C. Perez  
Director of Transportation  
and Land Management

**Patricia Romo**  
**Deputy Director of Transportation**

HS:lf  
Submittals: Vicinity Map  
Road/Drainage Imprmnt Agrmts  
Water System Imprmnt Agrmts  
Sewer System Imprmnt Agrmts  
Monumentation Agreements  
Lien Agreement

**MINUTES OF THE BOARD OF SUPERVISORS**

On motion of Supervisor Stone, seconded by Supervisor Ashley and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

**Ayes:** Jeffries, Tavaglione, Stone, Benoit and Ashley  
**Nays:** None  
**Absent:** None  
**Date:** April 9, 2013  
**xc:** Transp., COB

Kecia Harper-Ihem  
Clerk of the Board  
By:   
Deputy

Prev. Agn. Ref. 12/09/08 - 2-22 District 3-13 Agenda Number:

ATTACHMENTS FILED WITH THE CLERK OF THE BOARD

**2-6**

REVIEWED BY EXECUTIVE OFFICE  
 FORM APPROVED COUNTY COUNSEL  
 BY: SUNSHINE S. SYKES  
 DATE 4/2/13  
 TINA GRANDE  
 Departmental Concurrence

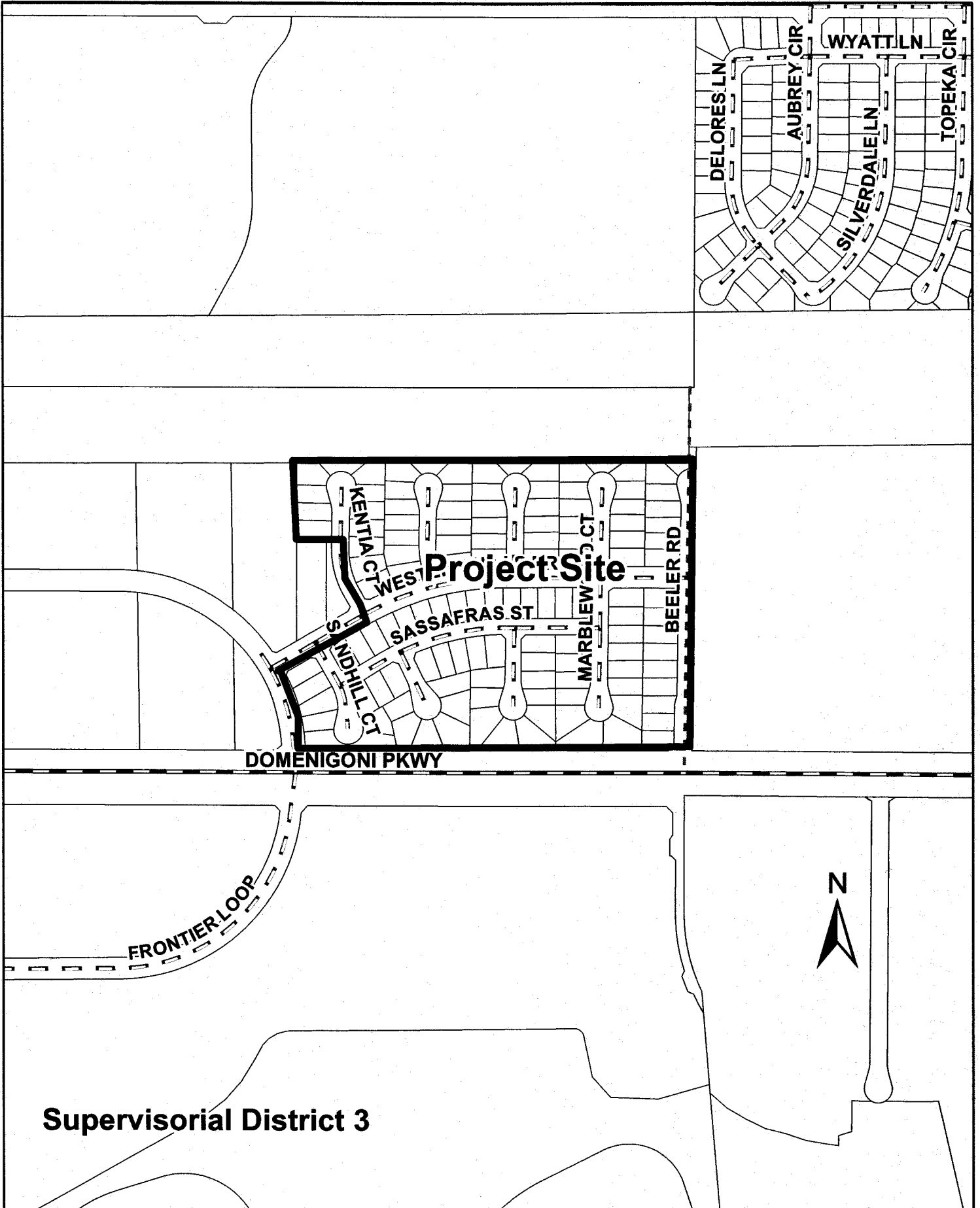
Dept't Recomm.:  Consent  Policy  
 Per Exec. Ofc.:  Consent  Policy

# Tract 30809

## Vicinity Map

0 210 420 840 Feet  
1 inch = 417 feet

Orthophotos Flown 4/09 (WR, CV) or 4/07 (REMAP, Blythe)  
Printed by rairhur on 4/25/11



**DOC # 2013-0177908**

04/16/2013

**Customer Copy Label**

The paper to which this label is  
affixed has not been compared  
with the filed/recorded document

**Larry W Ward**

County of Riverside  
Assessor, County Clerk & Recorder

<p>RECORDING REQUESTED BY:</p> <p><b>KECIA HARPER-IHEM, CLERK OF THE BOARD</b> RIVERSIDE CO. CLERK OF THE BOARD 4080 LEMON STREET, 1ST FLOOR CAC P.O. BOX 1147 - RIVERSIDE, CA 92502</p> <p>AND WHEN RECORDED MAIL TO:</p> <p>Construction Engineer Riverside County Transportation Dept. 2950 Washington Street Riverside, CA 92504</p> <p><i>FOR THE BENEFIT OF THE COUNTY</i></p>	
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**LIEN AGREEMENT**

**As Subdivision Improvement Security for Tract 30809**

THIS PAGE ADDED TO PROVIDE ADEQUATE SPACE FOR  
RECORDING INFORMATION

**COPY**

APR 09 2013

2-6

**RECORDED AS A BENEFIT  
COUNTY OF RIVERSIDE**

**WHEN RECORDED RETURN TO:**

Construction Engineer  
Riverside County Transportation Dept.  
2950 Washington Street  
Riverside, CA 92504

**LIEN AGREEMENT**

THIS LIEN AGREEMENT ("Lien Agreement") is entered into this 9th day of April 2013, by and among the **County of Riverside**, a political subdivision of the State of California ("**County**") and **The Woods (Riverside) Venture, L.L.P.**, a Delaware limited liability company ("**Owner**").

**RECITALS**

- A. Owner has recorded a Final Map for **Tract 30809** - referred to herein as "Map," pursuant to the Ordinance No. 460 (the "Subdivision Ordinance").
- B. Owner has previously entered into secured agreements with County dated December 9, 2008, entitled "Subdivision Improvement Agreements" to perform certain acts and construct certain improvements as a condition of County's approval of said Map. Owner is required to extend these agreements.
- C. Owner is required by the Subdivision Improvement Agreement, the Subdivision Ordinance, and the Subdivision Map Act (Gov. Code, §§ 66462 and 66499) to provide security satisfactory to the County to secure its obligations under the Subdivision Improvement Agreements.
- D. Owner warrants that Owner has not sold any of the individual lots in the real property to be divided, as identified on the Map.
- E. With the exception of grading commenced pursuant to a valid grading permit, Owner has not commenced to install or construct any of the improvements required by the Subdivision Improvement Agreement and has not been issued any construction permits, excluding a grading permit, on any of the real property to be divided as identified on the Map.
- F. Owner has provided a title insurance policy and current title report from a title company approved by the County and issued within the 60 days prior to the execution of this Lien Agreement that documents that the Owner is the record owner of the real property to be divided as identified on the Map and the real property to be divided is not subject to any mortgages, deeds of trust, or judgment liens.

APR 09 2013 2-6

G. Pursuant to the Subdivision Ordinance, § 17.3, County is authorized to defer the posting of securities for the provision of improvements to the land division if the Owner enters into a secured agreement to defer making land division improvements required by Article X of the Subdivision Ordinance.

H. Owner previously provided a form of security for the Subdivision Improvement Agreement which Owner now desires to replace with security known as a lien agreement, under the provisions of Government Code Section 66499 (a) (4) and Subdivision Ordinance § 17.3.

I. County has found and determined that it would not be in the public interest to require the installation of the required improvements sooner than two years after the recordation of this Lien Agreement.

J. Owner represents and County has confirmed that Owner has paid all plan check fees and has a deposit based fee account in good standing with the County.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**I. Owner's Performance and Obligations**

A. Owner hereby grants to County, in accordance with the terms and conditions of this Lien Agreement, a lien upon the property ("Property") described in Exhibit "A" ("Grant Deed"), attached hereto, as security for the following obligations of Owner:

(1) Construction of the improvements ("Improvements") specified in the Subdivision Improvement Agreement, in the estimated amounts and for the purposes specified in Exhibit "B" attached hereto; provided, however, that Owner's obligation hereunder shall extend to the actual cost of construction of the Improvements, notwithstanding that such costs may exceed the estimate set forth in Exhibit "B"; and

(2) Payment of the balance of the fees or provision of the improvements or services described in Article X of the Subdivision Ordinance (collectively, "Fees"), in the amount required in accordance with Ordinance 671, as determined appropriate by the Director of Transportation.

This lien secures said obligation and the remedies provided herein for breach of said obligation.

B. For so long as title to the Property remains subject to this Lien Agreement, Owner shall not: (1) request issuance by the Department of Real Estate of the Final Subdivision Public Report for the Property; (2) sell or permit the sale of any lot shown on the Map; or (3) commence work on any portion of the Improvements except as necessary to correct or prevent threats to the public health, safety or general welfare with the consent of the County. Notwithstanding the above, fee title to the entire property encumbered by this Lien Agreement or to all lots designated on the Map may be sold in the aggregate to a single purchaser, provided that the proposed purchaser, prior to assuming title to the property, executes a new lien agreement or provides acceptable alternative security acceptable to the County.

C. At the time Owner executes this Lien Agreement, Owner shall file with County a cash deposit in the amount of Twelve Thousand Dollars (\$12,000), to be used by County to reimburse County for any costs which County may incur in processing a reversion to acreage initiated pursuant to this Lien Agreement. Any unused portion of such deposit shall be refunded to Owner following completion of such reversion. If the costs of reverting the Property to acreage exceed \$12,000, Owner shall pay such additional costs to County prior to recordation of the reversion to acreage map. The unused portion of this deposit may be applied to the deposit of fees for inspection, tests and other related purposes for the required Improvements upon termination of this Lien Agreement. If fee title to the entire property encumbered by this Lien Agreement or all lots designated on the Map are sold in the aggregate to a single purchaser and the purchaser executes a new lien agreement, the purchaser shall file with County a cash deposit in the amount of Twelve Thousand Dollars (\$12,000) for the purpose of reverting the property to acreage if the purchaser breaches the terms of the lien agreement. Upon receipt of the substitute deposit from the purchaser and execution of the new lien agreement, the original cash deposit will be refunded to Owner, minus Fees still owed to County by Owner.

D. Prior to obtaining a grading permit or commencing the installation and construction of any portion of the Improvements required by the Subdivision Improvement Agreement, Owner shall deposit fees for inspections, tests and other related purposes, and shall substitute other forms of security satisfactory to County in place of this Lien Agreement; provided, however, that Owner shall not be permitted to obtain said permits, substitute such security or commence the installation and construction of any portion of the Improvements if less than two (2) years have elapsed since the date of recordation of this Lien Agreement.

E. Owner shall make the deposits specified in attached Exhibit "B" in the amounts prescribed for such purposes upon termination of this Lien Agreement. Owner also agrees to provide the substitute forms of security in the amounts and for the purposes set forth in the Subdivision Improvement Agreement, except that the amounts shall be calculated using the estimated cost of the Improvements at the time of substitution, as ascertained by County.

F. Owner shall substitute acceptable security for this Lien Agreement and commence to construct the Improvements required by the Subdivision Improvement Agreement within three (3) years following the date of recordation of this Lien Agreement. At its sole discretion, the County may grant extensions of time for the completion of the improvements in accordance with Section 17.3 of the Subdivision Ordinance. For each extension of time, Owner shall provide a title insurance policy and current title report from a title company approved by the County, and issued within the 60 days prior to the request for an extension of time, that documents that the Owner is the record owner of the real property to be divided as identified on the Map and the real property to be divided is not subject to any mortgages, deeds of trust, or judgment liens.

G. Owner shall pay the balance of the Fees prior to commencement of the work for which the Fees are required or prior to issuance of any building permit, whichever occurs first.

H. Owner agrees that if suit is brought upon this Lien Agreement, all costs and reasonable expenses and fees incurred by the County in successfully enforcing Owners obligations shall be paid by Owner, including attorneys' fees, and that, upon entry of judgment, all such costs, expenses and fees shall be taxed as costs and included in any judgment rendered.

I. Owner agrees to indemnify, and hold harmless, the County, its officers, employees and agents from any liability whatsoever based or asserted upon any act or omission of Owner, its employees and agents relating to or in any way connected with the accomplishment of work, obligations, or performance of service under this Lien Agreement. As part of the foregoing indemnity, Owner agrees to protect and defend at its own expense, including attorneys' fees, the County, its officers, employees and agents in any legal action based upon such alleged acts or omissions.

## **II. County's Performance and Obligations**

County, upon recordation of this Lien Agreement, shall immediately release the deposits and security which were previously supplied by Owner and for which this Lien Agreement is being substituted.

A. Following (1) County's approval of the substitute forms of security submitted by Owner pursuant to Paragraph I(D) hereof, (2) deposit by Owner of fees for inspections, tests and other specific purposes, and (3) Owner's payment or other performance of the obligations encompassed by the Fees required by Article X of the Subdivision Ordinance, performance of which are secured by this Lien Agreement, County shall release the Property, from the provisions of this Lien Agreement, and shall execute any necessary release to enable Owner or its transferee to clear the record of title of the Property so released of the lien herein imposed.

B. In no instances shall this Lien Agreement compel the County to construct the required Improvements.

## **III. Effect of Lien Agreement**

A. From the date of recordation of this Lien Agreement, a lien shall attach to the Property which shall have the priority of a judgment lien in an amount necessary to discharge all obligations contained in the Subdivision Improvement Agreement and any Fees. Under no circumstances shall the County agree to subordinate the lien.

B. Owner shall have the right to convey or sell fee title to the entire property encumbered by this Lien Agreement, so long as the purchaser agrees in writing to accept and be bound by the terms and provisions of this Lien Agreement, the applicable Subdivision Improvement Agreement, and the Fees, or has provided alternative security acceptable to the County per Subdivision Ordinance § 17.1.A. Any new lien agreement entered into by a purchaser of the Property must provide for completion of the Improvements by the same date as is specified herein.

C. This Lien Agreement shall expire upon release of the Property by the County, except that Owner's obligation to perform and complete the Improvements within four (4) years from the date of recordation of this Lien Agreement (or such date as may have been extended in accordance with the Subdivision Ordinance), as described in Section I(F) above, shall not expire but shall remain in full force and effect until satisfactory completion of the Improvements in full compliance with the Subdivision Improvement Agreement.

D. Notwithstanding any provisions of the Subdivision Ordinance to the contrary, so long as this Lien Agreement is utilized for security as described herein, the County is not obligated to accept offers of dedication for street or drainage purposes on the Property.

#### **IV. Events of Default**

Upon the occurrence of any one of the following events, Owner shall be deemed in default hereunder:

A. Failure by Owner to deposit fees for inspections, tests and other specified purposes or to substitute other forms of security satisfactory to County within the time allotted and as prescribed by this Lien Agreement.

B. Commencement of any work on the Improvements by Owner, its agents or employees, prior to substitution of acceptable security with the County in place of this Lien Agreement except as specifically authorized by County to correct or prevent threats to the public health, safety or general welfare.

C. Failure by Owner to substitute acceptable security for this Lien Agreement and complete construction of the Improvements described in the Subdivision Improvement Agreement within the time allotted and as prescribed by this Lien Agreement.

D. Failure by Owner to pay the Fees described in Section I (A) (2), above, at the time required herein.

E. Filing of any proceedings or action by or against Owner to declare Owner bankrupt or to appoint a receiver or trustee for Owner or to reorganize Owner or to make an assignment for the benefit of creditors or to do anything else of a similar nature or purpose under any state or federal bankruptcy or insolvency laws, if such proceedings or actions are not discharged within sixty (60) days.

F. Levy of any attachment or writ of execution against Owner and the Property whereby the Property is taken or occupied or attempted to be taken or occupied by someone other than Owner and such attachment or execution is not released within (60) days.

G. Sale of any lot shown on the Map prior to release of the lien created by this Lien Agreement, except as provided in subparagraph III (B).

H. Request by Owner of issuance by the Department of Real Estate of the Final Subdivision Public Report for the Property.

I. Breach by Owner of any other term or condition of this Lien Agreement or of the Subdivision Improvement Agreement or Owner's failure to fully and faithfully discharge its obligations hereunder within the time specified herein.

All references to Owner in this section shall be deemed to include Owner's successors, assignees and transferees.



## **V. County's Remedies**

Upon the occurrence of any of the events described in Section IV, above, County may declare a breach of this Lien Agreement by giving thirty (30) days written notice to Owner, and may, at County's option, exercise any one or more of the following remedies:

- A. Pursue any or all of the remedies provided in the Subdivision Improvement Agreement;
- B. Enforce this lien by appropriate action in court or as provided by law and in the event the enforcement is by action in court, the Owner agrees that the amount of said lien shall include reasonable attorneys' fees which shall be taxed as a cost in any suit for such enforcement;
- C. Estimate the cost of the work required to complete the Improvements, and all Fees, and foreclose said lien in said amount;
- D. Initiate proceedings for reversion of the real property within the land division to acreage, at the expense of Owner, in accordance with the provisions of the Subdivision Map Act;
- E. Pursue any other remedy, legal or equitable, for the foreclosure of a lien. Owner, its heirs and assigns, shall pay reasonable attorneys' fees to be taxed as a cost in said proceedings.

## **VI. General Provisions**

A. Recordation. This Lien Agreement shall be recorded by County with the County Recorder immediately following execution of this Lien Agreement indexed by (1) all parties hereto, and (2) all parties having any record title interest in the subject real property, pursuant to Government Code Section 66436, acknowledging subordination of their interests to this Lien Agreement.

B. Contingency. This Lien Agreement shall not take effect until it has been approved by the County Board of Supervisors.

C. Entire Agreement. This Lien Agreement together with all exhibits and other agreements expressly referred to herein, constitutes the entire agreement between the parties with respect to the subject matter contained herein. All prior or contemporaneous agreements, understandings, representations, warranties and statements, oral or written, are superseded.

D. Further Assurances. The parties agree to perform such further acts and to execute and deliver such additional documents and instruments as may be reasonably required in order to carry out the provisions of this Lien Agreement and the intentions of the parties.

E. Governing Law. This Lien Agreement shall be governed, interpreted, construed and enforced in accordance with the laws of the State of California.

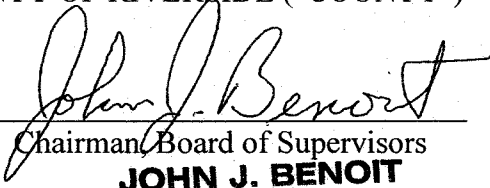
F. Headings. The captions and Section headings used in this Lien Agreement are inserted for convenience of reference only and are not intended to define, limit or affect the construction or interpretation of any term or provision hereof.

G. Modification, Waiver. No modification, waiver, amendment or discharge of this Lien Agreement shall be valid unless the same is in writing and signed by all parties.

H. No Other Inducement. The making, execution and delivery of this Lien Agreement by the parties hereto has been induced by no representations, statements, warranties or agreements other than those expressed herein.

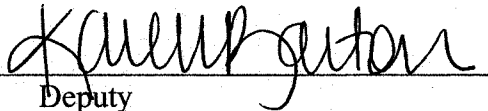
I. Severability. If any term, provision, covenant or condition of this Lien Agreement is held to be invalid, void or otherwise unenforceable, to any extent, by any court of competent jurisdiction, the remainder of this Lien Agreement shall not be affected thereby, and each term, provision, covenant or condition of this Lien Agreement shall be valid and enforceable to the fullest extent permitted by law.

COUNTY OF RIVERSIDE ("COUNTY")

By:   
Chairman, Board of Supervisors  
**JOHN J. BENOIT**

ATTEST:

KECIA HARPER IHEM,  
Clerk of the Board

By:   
Deputy

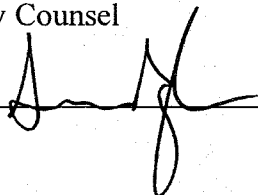
See Attached Signature Page ("OWNER")

By: \_\_\_\_\_

By: \_\_\_\_\_

APPROVED AS TO FORM

County Counsel

By: 

SIGNATURES OF OWNER MUST BE ACKNOWLEDGED BY NOTARY

**SIGNATURE PAGE OF OWNER  
TO  
LIEN AGREEMENT  
(Tract 30809)**

**OWNER:**

**THE WOODS (RIVERSIDE) VENTURE, L.L.L.P.,**  
a Delaware limited liability limited partnership

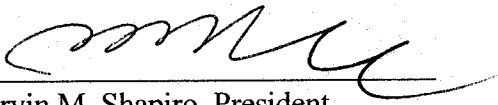
By: The Woods (Riverside) ASLI V, L.L.L.P., a  
Delaware limited liability limited partnership,  
its sole general partner

By: The Woods (Riverside) GP, LLC, a Delaware  
limited liability company, its sole general  
partner

By: Avanti Properties Group II, L.L.L.P., a  
Delaware limited liability limited partnership,  
its sole member and manager

By: Avanti Management Corporation,  
a Florida corporation, its sole general partner

By:

  
Marvin M. Shapiro, President

***[Acknowledgment on Following Page]***

ACKNOWLEDGMENT

STATE OF FLORIDA )  
 )  
COUNTY OF ORANGE )

On February 8<sup>th</sup>, 2013, before me, Susan C. Whitfield, personally appeared Marvin M. Shapiro, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument, the person, or the entity upon behalf of which the person 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.

Susan C. Whitfield  
Notary Public

Name of Notary Printed:

Susan C. Whitfield

My Commission expires:

Aug. 30, 2014

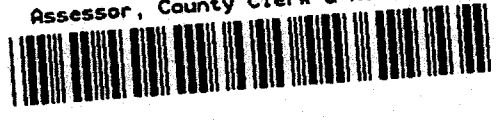
[NOTARIAL SEAL]



EXHIBIT "A"

Recording Requested By  
First American Title NHS

DOC # 2008-0149978  
03/27/2008 08:00A Fee:35.00  
Page 1 of 7 Doc T Tax Paid  
Recorded in Official Records  
County of Riverside  
Larry W. Ward  
Assessor, County Clerk & Recorder



RECORDING REQUESTED BY:

WHEN RECORDED MAIL TO:  
PacWest Group, Inc.  
41391 Kalmia Street, Suite 200  
Murrieta, CA 92562  
Attn: Dan Stephenson

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TRA: 071

3005348-22

APN: See Exhibit "B"

TRA: See Exhibit "B"

GRANT DEED

35

012

DOCUMENTARY TRANSFER TAX TO BE BY SEPARATE STATEMENT PURSUANT TO CALIFORNIA REVENUE AND TAXATION CODE SECTION 11932

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,

CONTINENTAL RESIDENTIAL, INC., a California corporation, ("Grantor")

hereby GRANT(S) to THE WOODS (RIVERSIDE) VENTURE, L.L.L.P., a Delaware limited liability limited partnership ("Grantee")

the real property, including all improvements thereon, in the County of Riverside, State of California, described as:

See Exhibit "A" attached hereto and incorporated herein by this reference.

THE REAL PROPERTY CONVEYED HEREIN BY GRANTOR TO GRANTEE IS CONVEYED AND ACCEPTED SUBJECT TO ALL TAXES AND OTHER ASSESSMENTS, RESERVATIONS IN PATENTS, AND ALL EASEMENTS, RIGHTS OF WAY, ENCUMBRANCES, LIENS, COVENANTS, CONDITIONS, RESTRICTIONS, OBLIGATIONS AND LIABILITIES AS MAY APPEAR OF RECORD.

Dated: March 25, 2008

CONTINENTAL RESIDENTIAL, INC.  
a California corporation

By:   
Name: Stephen H. Fitzpatrick  
Title: Authorized Signor

State of California  
County of RIVERSIDE

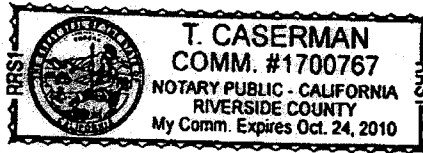
On MARCH 25, 2008 before me, T. CASERMAN, NOTARY PUBLIC, personally  
appeared STEPHEN H. FITZPATRICK

\_\_\_\_\_, 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/hers/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 T. Caserman (Seal)



**EXHIBIT "A"**

**Legal Description**

**[to be attached]**

Real property in the unincorporated area, County of Riverside, State of California, described as follows:

PARCEL A:

PARCEL 5 AND LOT "D" AS SHOWN BY PARCEL MAP 11452 ON FILE IN BOOK 56 PAGES 65, 66 AND 67 OF PARCEL MAPS, RECORDS OF RIVERSIDE COUNTY, CALIFORNIA;

EXCEPTING THEREFROM PARCEL 4110-18, AS SHOWN ON RECORD OF SURVEY RECORDED JULY 27, 1983 IN BOOK 70 PAGES 26 THROUGH 33, INCLUSIVE, OF RECORDS OF SURVEY, RECORDS OF RIVERSIDE COUNTY, CALIFORNIA.

ALSO EXCEPTING THEREFROM ALL THAT PORTION CONVEYED TO THE COUNTY OF RIVERSIDE BY A DEED RECORDED DECEMBER 22, 2003 AS INSTRUMENT NO. 03-995527 OF OFFICIAL RECORDS OF RIVERSIDE COUNTY, CALIFORNIA.

APN: 461-180-057

PARCEL B:

PARCEL 1 OF PARCEL MAP 14338 AS PER MAP RECORDED IN BOOK 104, PAGES 4 OF PARCEL MAP, RECORDS OF RIVERSIDE COUNTY, CALIFORNIA.

EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT AS PARCEL 4110-13 AS SHOWN ON RECORD OF SURVEY RECORDED JULY 27, 1983 IN BOOK 70, RECORDS OF SURVEYS, PAGES 26 THROUGH 33, INCLUSIVE, BY DEED RECORDED NOVEMBER 1, 1983 AS INSTRUMENT NO. 226818 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION AS CONVEYED TO THE COUNTY OF RIVERSIDE BY GRANT DEED RECORDED MARCH 11, 2004 AS INSTRUMENT NO. 2004-0171424 OF OFFICIAL RECORDS.

APN: 461-180-058

PARCEL C:

PARCEL 2 OF PARCEL MAP NO. 14338, IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 104, PAGE(S) 4, PARCEL MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT AS PARCEL 4110-14 AS SHOWN ON RECORD OF SURVEY RECORDED JULY 27, 1983 IN BOOK 70, RECORDS OF SURVEYS, PAGES 26 THROUGH 33, INCLUSIVE, BY DEED RECORDED NOVEMBER 1, 1983 AS INSTRUMENT NO. 226818 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND AS SET FORTH IN GRANT DEED TO THE COUNTY OF RIVERSIDE, A POLITICAL SUBDIVISION FOR ROAD PURPOSES RECORDED MARCH 11, 2004 AS INSTRUMENT NO. 2004-171426 OF OFFICIAL RECORDS.



APN: 461-180-059

PARCEL D:

PARCEL 1:

PARCEL 3 OF PARCEL MAP 11452 AS SHOWN BY MAP ON FILE IN BOOK 56, PAGES 65 THROUGH 67 INCLUSIVE OF PARCEL MAPS, RECORDS OF RIVERSIDE COUNTY, CALIFORNIA.

EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT BY DEED RECORDED NOVEMBER 1, 1983 AS INSTRUMENT NO. 226815, OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE COUNTY OF RIVERSIDE BY DEED RECORDED AUGUST 24, 2004, AS INSTRUMENT NO. 2004-666518 OF OFFICIAL RECORDS.

PARCEL 2:

PARCEL 4 AND LOT C OF PARCEL MAP 11452, AS PER MAP RECORDED IN BOOK 56, PAGES 65 THROUGH 67, INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY .

EXCEPTING THAT PORTION CONVEYED TO RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT BY DEED RECORDED OCTOBER 14, 1983, AS INSTRUMENT NO. 213183, OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION INCLUDED WITHIN THE LINES OF PARCEL 4110-16 OF RECORD OF SURVEY AS SHOWN BY MAP ON FILE IN BOOK 70, PAGES 26 THROUGH 33 INCLUSIVE, OF RECORD OF SURVEYS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

ALSO EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE COUNTY OF RIVERSIDE BY DEED RECORDED AUGUST 24, 2004, AS INSTRUMENT NO. 2004-666518 OF OFFICIAL RECORDS.

APN: 461-180-061 AND 461-180-067

PARCEL E:

PARCELS 1 AND 2 AS SHOWN BY PARCEL MAP 14337 ON FILE IN BOOK 99 PAGE 26 OF PARCEL MAPS, RECORDS OF RIVERSIDE COUNTY, CALIFORNIA;

EXCEPTING THEREFROM THE PARCELS 4110-19 AND 4110-20 AS SHOWN ON RECORD OF SURVEY FILE JULY 27, 1983 IN BOOK 70 PAGES 26 THROUGH 33, INCLUSIVE, OF RECORDS OF SURVEY, RECORDS OF RIVERSIDE COUNTY, CALIFORNIA.

ALSO EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE COUNTY OF RIVERSIDE BY A GRANT DEED RECORDED AUGUST 24, 2004 AS INSTRUMENT NO. 04-666518 OF OFFICIAL RECORDS, RIVERSIDE COUNTY, CALIFORNIA.

ALSO EXCEPTING THEREFROM ANY PORTION LYING WITHIN TRACT NO. 30809 RECORDED IN BOOK 425 OF MAPS PAGES 30 TO 36 IN THE OFFICE OF THE COUNTY RECORDER OF SAID

COUNTY.

APN: 461-180-062 AND 461-180-076 AND 461-180-079

PARCEL F:

LOTS 1 THROUGH 123, INCLUSIVE, LOTS 124 THROUGH 128, INCLUSIVE, FOR OPEN SPACE LOTS, TOGETHER WITH THAT PARCEL SHOWN AS REMAINDER PARCEL, AS SHOWN ON THAT CERTAIN MAP ENTITLED "TRACT MAP NO. 30809, WHICH MAP WAS FILED IN THE OFFICE OF THE REORDER OF THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA ON SEPTEMBER 25, 2007, IN BOOK 425 OF MAPS PAGE(S) 30-36.

EXCEPT THEREFROM:

A. ANY AND ALL (I) OIL RIGHTS, (II) MINERAL RIGHTS, (III) NATURAL GAS RIGHTS, (IV) RIGHTS TO ALL OTHER HYDROCARBONS BY WHATSOEVER NAME KNOWN, (V) GEOTHERMAL HEAT RIGHT OR GEOTHERMAL SUBSTANCES THAT MAY BE PRODUCES FROM THE PROPERTY, (VI) WATER RIGHTS AND CLAIMS OR RIGHTS TO WATER AND (VII) ALL PRODUCTS DERIVED FROM ANY OF THE FOREGOING (COLLECTIVELY, "SUBSURFACE RESOURCES"), TO THE EXTENT SUCH SUBSURFACE RESOURCES HAVE NOT BEEN PREVIOUS RESERVED; AND

B. THE PERPETUAL RIGHT TO DRILL, MINE, EXPLORE AND OPERATE FOR AND PRODUCE, STORE AND REMOVE ANY OF THE SUBSURFACE RESOURCES ON OR FROM THE PROPERTY, INCLUDING WITHOUT LIMITATIONS THE RIGHT TO WHIPSTOCK OR DIRECTIONALLY DRILL AND MINE, FROM LANDS OTHER THAN THE PROPERTY, WELLS, TUNNELS AND SHAFTS INTO, THROUGH OR ACROSS THE SUBSURFACE OF THE PROPERTY, AND TO BOTTOM SUCH WHIPSTOCKED OR DIRECTIONALLY DRILLED WELLS, TUNNELS AND SHAFTS WITHIN OR BEYOND THE EXTERIOR LIMITS OF THE PROPERTY, AND TO REDRILL, RETUNNEL, EQUIP, MAINTAIN, REPAIR, DEEPEN AND OPERATE ANY SUCH WELLS OR MINES, BUT WITHOUT THE RIGHT TO DRILL, MINE, EXPLORE, OPERATE, PRODUCE, STORE OR REMOVE ANY OF THE SUBSURFACE RESOURCES THROUGH OR IN THE SURFACE OF THE PROPERTY OF THE UPPER FIVE HUNDRED (500) FEET OF THE SUBSURFACE OF THE PROPERTY, AS CONVEYED TO DRH ENERGY, INC., A COLORADO CORPORATION BY MINERAL DEED RECORDED SEPTEMBER 25, 2007 AS INSTRUMENT NO. 2007-0600844 OF OFFICIAL RECORDS.

APN: 461-180-065 AND 461-180-066 AND 461-180-077 AND 461-180-078 AND 461-180-080 AND 461-180-081

APN: 461-180-057 and 461-180-058 and 461-180-059 and 461-180-061 and 461-180-062 and 461-180-065 and 461-180-066 and 461-180-067 and 461-180-076 and 461-180-077 and 461-180-078 and 461-180-079 and 461-180-080 and 461-180-081

**Exhibit "B"**

**APNs:**

461-180-057-8  
461-180-058-9  
461-180-059-0  
461-180-061-1  
461-180-067-7  
461-180-062-2  
461-180-065-5  
461-180-066-6  
461-180-076-5  
461-180-077-6  
461-180-078-7  
461-180-079-8  
461-180-080-8  
461-180-081-9

**TRAs:**

071-290  
071-290  
071-290  
071-290  
071-290  
071-290  
071-290  
071-329  
071-330  
071-329  
071-329  
071-290  
071-330  
071-329

Exhibit B

RIVERSIDE COUNTY TRANSPORTATION DEPARTMENT  
CONSTRUCTION COST WORKSHEET  
AND PLAN CHECK FEE CALCULATION SHEET

RECEIVED  
AUG 22 2006  
BOYLE-ONTARIO

PARCEL MAP OR TRACT NO. Tract No. 30809 DATE: 8/21/2006

PP, CU, PU, MS OR VL NO. \_\_\_\_\_ BY: Paul Fisher

IMPROVEMENTS	FAITHFUL PERFORMANCE SECURITY (100% of Estimated Construction Costs)	MATERIAL & LABOR SECURITY **(50% of Estimated Construction Costs)
Streets/Drainage	\$2,662,500.00	\$1,331,250.00
Flood Control*		\$0.00
Water	\$347,500.00	\$173,750.00
Sewer	\$288,500.00	\$144,250.00
Total	\$3,298,500.00	\$1,649,250.00
Warranty Retention (10%)	\$329,850.00	

DESIGN ENGINEERS CALCULATIONS OF IMPROVEMENT BONDING COSTS

Construction items and their quantities as shown on attached sheets are accurate for the improvements required to construct the above project and the mathematical extensions using County's unit costs are accurate for determining bonding costs.

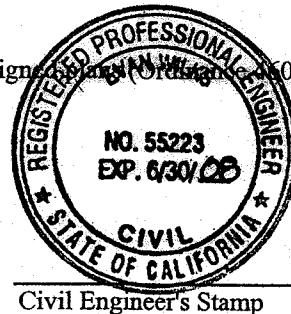
Above amounts do

/ do not  include additional 20% for recordation prior to having signed Plans (Ordinance No. \_\_\_\_\_, Section 30.3E)

[Signature]  
Signature

8/21/2006  
Date

Evan Wilks  
Name typed or printed



\* Flood Control Construction Cost Estimate to be provided by Flood Control District. Provide copy of F.C.D. letter stating cost estimate.

\*\*\*\*\*PLEASE READ INSTRUCTIONS BELOW\*\*\*\*\*

- Quantities to be taken from improvement plans, Unit costs to be as provided on "Riverside County Improvement Requirement Worksheet".
- Show Performance Bond Amounts to the nearest \$500. Materials and Labor Bond Amounts are 50% of Performance Bond Amounts.  
\*\* 100% for Flood Control items.
- For construction items not covered by "Riverside County Improvement Worksheet", Design Engineer is to provide his opinion if construction cost and use of that cost. If Riverside County Unit Costs are determined to be too low in the opinion of the Design Engineer, the higher costs as provided by the Design Engineer should be used.

**RIVERSIDE COUNTY TRANSPORTATION DEPARTMENT  
IMPROVEMENT REQUIREMENT WORKSHEET**

Project Tract No. 30809

Date 8/21/2006

**STREET IMPROVEMENTS**

Qty.	Unit	Item	Unit Cost	Amount
*Roadway Excavation				
	C.Y.	1. Projects with a Grading Plan	\$20.00	\$0.00
		Area x 0.50' (hinge point to hinge point)		
		2. Projects without a grading Plan		
		(Road area and side slopes to daylight)		
		Cut (c.) =                      Fill (f.) =		
	C.Y.	(c or f) (a.) Excavate and Fill	\$0.40	\$0.00
	C.Y.	(c-f) (b.) Excavate and Export	\$1.10	\$0.00
	C.Y.	(f-c) (c.) Import and Fill	\$2.80	\$0.00
		If balance, provide (a.) only, either cut or fill		
		If export, provide (a.) & (b.) a = fill, b = cut - fill		
		If import, provide (a.) & (c.), a = cut, c = fill - cut		
		(Unit costs for (a.), (b.) & (c.) are 20% of actual costs to assure that work will be corrected to eliminate hazardous conditions)		
190	L.F.	Sawcut Exist. A.C. Pavement	\$1.00	\$190.00
190	S.F.	Cold plane A.C. Pavement	\$0.50	\$95.00
21	S.Y.	Grinding A.C. in Place	\$0.60	\$12.60
	S.Y.	Remove A.C. Pavement	\$0.60	\$0.00
70	L.F.	Remove Curb and Gutter	\$18.00	\$1,260.00
120	L.F.	Remove A.C. Dike	\$3.00	\$360.00
	S.F.	Remove Sidewalk	\$10.00	\$0.00
	EA.	Relocate Mailbox	\$250.00	\$0.00
	L.F.	Remove Chain Link Fence	\$7.50	\$0.00
	EA.	Remove Barricade	\$10.00	\$0.00
4718	Ton	Asphalt Concrete ( 243,978 S.F.)	\$90.00	\$424,620.00
		(144 lbs./cu.ft.)		
9206	C.Y.	Agg Base Class II ( 243,978 S.F.)	\$50.00	\$460,300.00

**EXHIBIT B**

**RIVERSIDE COUNTY TRANSPORTATION DEPARTMENT  
IMPROVEMENT REQUIREMENT WORKSHEET**

Project Tract No. 30809

Date 8/21/2006

**STREET IMPROVEMENTS (Cont.'d)**

Qty.	Unit	Item	Unit Cost	Amount
9	Ton	Asph. Emulsion (Fog Seal/Paint Binder)		
		(1 ton = 240 gals) ( 243,978 S.F)	\$600.00	\$5,400.00
		apply at 0.50 + 0.03 = 0.08 gal/SY		
190	S.F.	AC overlay (min. 0.10") ( 190 S.F)	\$0.90	\$171.00
11973	L.F.	Curb and Gutter (Type A-6)	\$10.00	\$119,730.00
207	L.F.	Curb and Gutter (Type A-8)	\$12.00	\$2,484.00
	L.F.	Type "C" Curb	\$10.00	\$0.00
	L.F.	Type "D-1" Curb	\$10.00	\$0.00
207	L.F.	Type "D" Curb	\$15.00	\$3,105.00
	L.F.	A.C. Dike (6") (incl. material and labor)	\$8.00	\$0.00
	L.F.	A.C. Dike (8") (incl. material and labor)	\$10.00	\$0.00
11000	S.F.	P.C.C. Cross Gutter and Spandrels	\$10.00	\$110,000.00
71121	S.F.	P.C.C. Sidewalk	\$6.00	\$426,726.00
7872	S.F.	P.C.C. Drive Approach	\$8.00	\$62,976.00
	S.F.	P.C.C. Dip Section Std. 307	\$6.00	\$0.00
27	EA.	Handicapped Access Ramp	\$1,500.00	\$40,500.00
	C.Y.	Structural Reimforced Concrete	\$400.00	\$0.00
46	L.F.	Barricades	\$100.00	\$4,600.00
	L.F.	Metal Beam Guard Railing	\$35.00	\$0.00
5547	L.F.	Utility Trench, one side (Edison, Telephone, Cable)		
		(total length of streets)	\$10.00	\$55,470.00
	L.F.	Chain Link Fence (6')	\$15.00	\$0.00
	L.F.	Relocate Fence	\$12.00	\$0.00
	EA.	Pipe Gate	\$1,000.00	\$0.00
	EA.	Relocate Power Pole	\$10,000.00	\$0.00
35	EA.	Street Lights (including conduit)	\$5,000.00	\$175,000.00

**RIVERSIDE COUNTY TRANSPORTATION DEPARTMENT  
IMPROVEMENT REQUIREMENT WORKSHEET**

Project Tract No. 30809

Date 8/21/2006

**STREET IMPROVEMENTS (Cont.'d)**

Qty.	Unit	Item	Unit Cost	Amount
	EA.	Concrete Bulkhead	\$200.00	\$0.00
	EA.	Slope Anchors for Pipes	\$300.00	\$0.00
	C.Y.	Cut Off Wall (Std. 2')	\$400.00	\$0.00
	EA.	A.C. Overside Drain	\$500.00	\$0.00
8	EA.	Under Sidewalk Drain Std. 309	\$2,000.00	\$16,000.00
	EA.	Flat Outlet Drainage Structure Std. 303	\$200.00	\$0.00
	EA.	Curb Outlet Drainage Structure Std. 308	\$200.00	\$0.00
	S.F.	Terrace Drains and Down Drains	\$6.50	\$0.00
	S.F.	Interceptor Drains	\$6.50	\$0.00
	C.Y.	R.C. Box Culvert	\$400.00	\$0.00
	C.Y.	Concrete Channel	\$200.00	\$0.00
	C.Y.	Rip Rap (1/4 Ton) Method B	\$40.00	\$0.00
	C.Y.	Rip Rap (1/2 Ton) Method B	\$45.00	\$0.00
	C.Y.	Rip Rap (1 Ton) Method B	\$50.00	\$0.00
	C.Y.	Rip Rap (2 Ton) Method B	\$55.00	\$0.00
	C.Y.	Grouted Rip Rap (1/4 Ton) Method B	\$60.00	\$0.00
	C.Y.	Grouted Rip Rap (1/2 Ton) Method B	\$67.00	\$0.00
	C.Y.	Grouted Rip Rap (1 Ton) Method B	\$75.00	\$0.00
	C.Y.	Grouted Rip Rap (2 Ton) Method B	\$80.00	\$0.00
242	L.F.	18" R.C.P.	\$60.00	\$14,520.00
440	L.F.	24" R.C.P.	\$70.00	\$30,800.00
	L.F.	30" R.C.P.	\$80.00	\$0.00
1170	L.F.	36" R.C.P.	\$90.00	\$105,300.00
	L.F.	42" R.C.P.	\$100.00	\$0.00
	L.F.	48" R.C.P. (Accounted for in R.C.F.C.D. Fee worksheet)	\$110.00	\$0.00
	L.F.	54" R.C.P.	\$130.00	\$0.00
	L.F.	60" R.C.P.	\$150.00	\$0.00

**EXHIBIT B**

**RIVERSIDE COUNTY TRANSPORTATION DEPARTMENT  
IMPROVEMENT REQUIREMENT WORKSHEET**

Project Tract No. 30809

Date 8/21/2006

**STREET IMPROVEMENTS (Cont.'d)**

Qty.	Unit	Item	Unit Cost	Amount
	L.F.	18" C.S.P. or 21" x 15" CSPA	\$40.00	\$0.00
	L.F.	24" C.S.P. or 28" x 20" CSPA	\$50.00	\$0.00
	L.F.	30" C.S.P. or 35" x 24" CSPA	\$60.00	\$0.00
	L.F.	36" C.S.P. or 42" x 29" CSPA	\$70.00	\$0.00
	L.F.	42" C.S.P. or 49" x 33" CSPA	\$80.00	\$0.00
	L.F.	48" C.S.P. or 57" x 38" CSPA	\$100.00	\$0.00
	L.F.	54" C.S.P. or 64" x 43" CSPA	\$110.00	\$0.00
	L.F.	60" C.S.P. or 71" x 47" CSPA	\$120.00	\$0.00
	EA.	Catch Basins W = 4'	\$1,700.00	\$0.00
9	EA.	Catch Basins W = 7'	\$3,000.00	\$27,000.00
3	EA.	Catch Basins W = 14'	\$6,000.00	\$18,000.00
	EA.	Catch Basins W = 21'	\$9,000.00	\$0.00
	EA.	Catch Basins W = 28'	\$12,000.00	\$0.00
	EA.	Type IX Inlet	\$2,500.00	\$0.00
4	EA.	Type X Inlet	\$2,500.00	\$10,000.00
	EA.	Junction Structure No. 1	\$3,000.00	\$0.00
3	EA.	Junction Structure No. 2	\$3,000.00	\$9,000.00
	EA.	Junction Structure No. 6	\$3,700.00	\$0.00
	EA.	Transition Structure No. 1	\$12,500.00	\$0.00
	EA.	Transition Structure No. 2	\$12,500.00	\$0.00
1	EA.	Transition Structure No. 3	\$2,700.00	\$2,700.00
4	EA.	Manhole No. 1	\$2,700.00	\$10,800.00
3	EA.	Manhole No. 2	\$3,300.00	\$9,900.00
	EA.	Manhole No. 3	\$2,700.00	\$0.00
	EA.	Manhole No. 4	\$5,000.00	\$0.00
	EA.	Adjust Water Valve (if no water plan)	\$150.00	\$0.00
	EA.	Adjust MH to Grade (if no sewer plan)	\$400.00	\$0.00

**EXHIBIT B**



**RIVERSIDE COUNTY TRANSPORTATION DEPARTMENT  
IMPROVEMENT REQUIREMENT WORKSHEET**

Project Tract No. 30809

Date 8/21/2006

**STREET IMPROVEMENTS (Cont.'d)**

Qty.	Unit	Item	Unit Cost	Amount
*Signing, Striping and Signals				
	S.F.	Remove Traffic Stripes and Paint Markings	\$2.50	\$0.00
	EA.	Remove Sign, Salvage	\$50.00	\$0.00
	EA.	Relocate Roadside Sign	\$100.00	\$0.00
14	EA.	Street Name Sign	\$275.00	\$3,850.00
	EA.	Install Sign (Strap and Saddle Bracket Method)	\$100.00	\$0.00
	EA.	Instal Sign (Mast Arm Hanger Method)	\$100.00	\$0.00
	EA.	Road Sign - One Post	\$250.00	\$0.00
	EA.	Road Sign - Two Posts	\$400.00	\$0.00
	EA.	Object Marker - Modified Type "F" Delineator	\$60.00	\$0.00
	EA.	Delineator (Class 1, Type F)	\$40.00	\$0.00
	EA.	Delineator (Class 2)	\$45.00	\$0.00
	EA.	Pavement Marker, Reflective	\$3.75	\$0.00
	L.F.	Paint Traffic Stripe (2 Coats)	\$0.30	\$0.00
	L.F.	4" Thermoplastic Traffic Stripe	\$0.30	\$0.00
	L.F.	8" Thermoplastic Traffic Stripe	\$0.60	\$0.00
	L.F.	12" Thermoplastic Traffic Stripe	\$0.90	\$0.00
	S.F.	Thermoplastic Channelizing Limit Line and Pavement Marking	\$2.25	\$0.00
	S.F.	Thermoplastic Cross Walk and Pavement Marking	\$3.00	\$0.00
	L.S.	Signal and Lighting	\$130,000.00	\$0.00
*Landscaping				
	S.F.	Maintenance Walk STD 113	\$4.00	\$0.00
	S.F.	Colored Stamped Concrete	\$10.00	\$0.00
	EA.	Street Trees (15 gallon)	\$100.00	\$0.00
	S.F.	Landscape and Irrigation	\$3.50	\$0.00
	C.Y.	Landscape Fill Material	\$27.00	\$0.00
	EA.	Water Meter	\$7,000.00	\$0.00
	EA.	Electric Meter	\$10,000.00	\$0.00

**EXHIBIT B**

**RIVERSIDE COUNTY TRANSPORTATION DEPARTMENT  
IMPROVEMENT REQUIREMENT WORKSHEET**

Project Tract No. 30809 \_\_\_\_\_

Date 8/21/2006 \_\_\_\_\_

**STREET IMPROVEMENTS (Cont.'d)**

**Other Items Not Listed**

1196	L.F.	Bioswale	\$50.00	\$59,800.00
798	S.F.	Gutter Depression	\$10.00	\$7,980.00

<b>A. Subtotal</b>	<b>\$2,218,649.60</b>
<b>B. Admin. Contingency ( 20% x A)</b>	<b>\$443,729.92</b>
<p>Note: Use 20% for TR and PM                  Use 5% for PP, CU, PU, MS and VL Cases</p>	
<b>C. Streets/Drainage Total ( A + B )</b>	<b>\$2,662,379.52</b>
<b>BOND AMOUNT FOR RECORDATION PRIOR TO HAVING SIGNED PLAN (ORD. 460, SEC. 10.3E)</b>	
<b>D. 20% x C</b>	
<b>Streets/Drainage Total (C + D)</b>	<b>\$2,662,379.52</b>

**RIVERSIDE COUNTY TRANSPORTATION DEPARTMENT  
IMPROVEMENT REQUIREMENT WORKSHEET**

Project Tract No. 30809

Date 8/21/2006

**Water Improvements**

\*Show quantities on this sheet only if project has water plan. If no water plan then show applicable quantities as part of street improvements.

Qty.	Unit	Item	Unit Cost	Amount
	L.F.	4" Waterline	\$13.00	\$0.00
	L.F.	6" Waterline	\$16.00	\$0.00
4135	L.F.	8" Waterline	\$21.00	\$86,835.00
	L.F.	10" Waterline	\$27.00	\$0.00
	L.F.	12" Waterline	\$31.00	\$0.00
	EA.	4" Gatevalve	\$650.00	\$0.00
	EA.	6" Gatevalve	\$800.00	\$0.00
11	EA.	8" Gatevalve	\$850.00	\$9,350.00
	EA.	10" Gatevalve	\$1,050.00	\$0.00
	EA.	12" Gatevalve	\$1,250.00	\$0.00
	EA.	Fire Hydrants (6") Super	\$2,500.00	\$0.00
18	EA.	Fire Hydrants (6") Standard	\$2,300.00	\$41,400.00
	EA.	4" Misc. Fittings	\$150.00	\$0.00
	EA.	6" Misc. Fittings	\$200.00	\$0.00
4	EA.	8" Misc. Fittings	\$250.00	\$1,000.00
	EA.	10" Misc. Fittings	\$280.00	\$0.00
	EA.	12" Misc. Fittings	\$320.00	\$0.00
	EA.	Blowoffs (4")	\$1,600.00	\$0.00
123	EA.	Service Connections	\$475.00	\$58,425.00
	EA.	Adjust Water Valve to Grade	\$200.00	\$0.00
	EA.	Relocation of Blowoff	\$1,000.00	\$0.00
1540	EA.	18" Waterline	\$60.00	\$92,400.00
6	EA.	18" Butterfly Valves	\$3,000.00	\$18,000.00

**EXHIBIT B**

**IMPROVEMENT REQUIREMENT WORKSHEET**

Project Tract No. 30809

Date 8/21/2006

**Water Improvements (Cont.'d)**

**Other Items Not Listed**

**A. Subtotal**

**\$289,410.00**

**B. Admin. Contingency ( 20% x A)**

**\$57,882.00**

**Note: Use 20% for TR and PM**

**Use 5% for PP, CU, PU, MS and VL Cases**

**C. Water Total ( A + B )**

**\$347,292.00**

**BOND AMOUNT FOR RECORDATION PRIOR TO HAVING SIGNED PLAN (ORD. 460, SEC. 10.3E)**

**D. 20% x C**

**Water Total (C + D)**

**\$347,292.00**

**EXHIBIT B**

**IMPROVEMENT REQUIREMENT WORKSHEET**

Project Tract No. 30809 \_\_\_\_\_

Date 8/21/2006 \_\_\_\_\_

**Sewer Improvements**

\*Show quantities on this sheet only if project has sewer plan. If no sewer plan then show applicable quantities as part of street improvements.

Qty.	Unit	Item	Unit Cost	Amount
3455	L.F.	4" Lateral	\$15.00	\$51,825.00
	L.F.	6" V.C.P.	\$25.00	\$0.00
3860	L.F.	8" P.V.C.	\$30.00	\$115,800.00
	L.F.	10" V.C.P.	\$35.00	\$0.00
	L.F.	12" V.C.P.	\$40.00	\$0.00
23	EA.	Standard Manholes	\$2,500.00	\$57,500.00
	EA.	Drop Manholes	\$4,000.00	\$0.00
	EA.	Cleanouts	\$500.00	\$0.00
123	EA.	Sewer Y's	\$30.00	\$3,690.00
	EA.	Chimneys	\$400.00	\$0.00
23	EA.	Adjust M.H. to grade	\$500.00	\$11,500.00
	L.F.	Concrete Encasement	\$35.00	\$0.00

A. Subtotal

**\$240,315.00**

B. Admin. Contingency ( 20% x A)

**\$48,063.00**

Note: Use 20% for TR and PM

Use 5% for PP, CU, PU, MS and VL Cases

C. Sewer Total ( A + B )

**\$288,378.00**

**BOND AMOUNT FOR RECORDATION PRIOR TO HAVING SIGNED PLAN (ORD. 460, SEC. 10.3E)**

D. 20% x C

**\$57,675.60**

Sewer Total (C + D)

**\$346,053.60**

**EXHIBIT B**

PLAN CHECK FEE CALCULATION SHEET

PARCEL MAP OR TRACT NO. Tract No. 30809 SCH. \_\_\_\_\_ DATE 8/21/2006

PP, CU, PU, OR VL NO. \_\_\_\_\_ BY: Paul Fisher

IMPROVEMENT COSTS (Including contingencies)

I. Streets/Drainage (Line C)	\$2,662,379.52
II. Water (Line C)	\$347,292.00
III. Sewer (Line C)	\$288,378.00

PLAN CHECK FEE CALCULATION

A. Streets/Drainage ( 2% x I) Note: Use 2% for TR Use 6% for PM Use 6.5% for PP, CU, PU, MS and VL	\$53,247.59
B. Water and Sewer (1% x II. And III.) Note: Use 1% for all	\$6,356.70
C. Total Plan Check Fee (A + B)	\$59,604.29

SURCHARGE FEE CALCULATION

D. Surcharge Fee (2% x C)	\$1,192.09
E. Total Plan Check Fee and Surcharge	\$60,796.38

Comments

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MINIMUM PLAN CHECK FEE REQUIREMENTS

For TR (Sch. A, B, C, D) and PM (Sch. E, F, G) - minimum \$1,875.00  
For PM (Sch. H, I) - minimum \$800.00  
For PP/CU/PU/MS/VL - minimum \$500.00



**LARRY W. WARD  
COUNTY OF RIVERSIDE  
ASSESSOR-COUNTY CLERK-RECORDER**

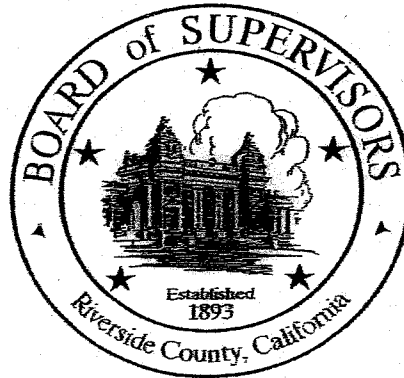
**Recorder**  
P.O. Box 751  
Riverside, CA 92502-0751  
(951) 486-7000  
<http://riverside.asrcrkrec.com>

**CERTIFICATION**

Pursuant to the provisions of Government Code 27361.7, I certify under the penalty of perjury that the following is a true copy of illegible wording found in the attached document:

(Print or type the page number(s) and wording below):

CLARIFICATION OF THE SEAL for the Riverside County Board of Supervisors  
(embossed on document)



Date: 4-9-13

Signature: *Karen Barton*

Print Name: Karen Barton, Board Assistant, Riverside County Clerk of the Board

**\*EXTENSION OF TIME\***

**AGREEMENT  
FOR THE CONSTRUCTION OF ROAD/DRAINAGE IMPROVEMENTS**

This agreement, made and entered into by and between the **County of Riverside, State of California**, hereinafter called "**County**", and **The Woods (Riverside) Venture, L.L.L.P.**, a Delaware limited liability company, hereinafter called "**Contractor**".

**WITNESSETH:**

FIRST: Contractor, for and in consideration of the approval by County of the final map of that certain land division known as **Tract 30809**, hereby agrees, at Contractor's own cost and expense, to commence construction within **36** months and to furnish all labor, equipment and materials necessary to perform and complete construction within **48** months from the date this agreement is executed, in a good and workmanlike manner, all road and drainage improvements in accordance with those Road Plans for said land division which have been approved by the County Director of Transportation, and are on file in the office of the Riverside County Transportation Department, and do all work incidental thereto in accordance with the standards set forth in Riverside County Ordinance No. 461, as amended, which are hereby expressly made a part of this agreement. All the above required work shall be done under the inspection of and to the satisfaction of the County Director of Transportation, and shall not be deemed complete until approved and accepted as complete by the County. Contractor further agrees to maintain the above required improvements for a period of one year following acceptance by the County, and during this one year period to repair or replace, to the satisfaction of the Director of Transportation, any defective work or labor done or defective materials furnished. Contractor further agrees that all underground improvements shall be completed prior to the paving of any roadway. The estimated cost of said work and improvements is the sum of **Two million six hundred sixty-two thousand five hundred (\$2,662,500.00)**.

SECOND: Contractor agrees to pay to County the actual cost of such inspections of the work and improvements as may be required by the Director of Transportation. Contractor further agrees that, if suit is brought upon this agreement or any bond or other security guaranteeing the completion of the road and drainage improvements, all costs and reasonable expenses and fees incurred by County in successfully enforcing such obligations shall be paid by Contractor, including reasonable attorney's fees, and that, upon entry of judgment, all such costs, expenses and fees shall be taxed as costs and included in any judgment rendered.

THIRD: County shall not, nor shall any officer or employee of County, be liable or responsible for any accident, loss or damage happening or occurring to the works specified in this agreement prior to the completion and acceptance thereof, nor shall County or any officer or employee thereof, be liable for any persons or property injured by reason of the nature of the work, or by reason of the acts or omissions of Contractor, his agents or employees, in the performance of the work, and all or said liabilities are assumed by Contractor. Contractor agrees to protect, defend, and hold harmless County and the officers and employees thereof from all loss, liability or claim because of, or arising out of the acts or omissions of Contractor, his agents and employees, in the performance of this agreement or arising out of the use of any patent or patented article in the performance of this agreement.

FOURTH: The Contractor hereby grants to County, or any agent or employee of County, the irrevocable



permission to enter upon the lands of the subject land division for the purpose of completing the improvements. This permission shall terminate in the event that Contractor has completed work within the time specified or any extension thereof granted by the County.

FIFTH: The Contractor shall provide adequate notice and warning to the traveling public of each and every hazardous or dangerous condition caused or created by the construction of the works of improvement at all times up to the completion and formal acceptance of the works of improvement. The Contractor shall protect all persons from such hazardous or dangerous conditions by use of traffic regulatory control methods, including, but not limited to, stop signs, regulatory signs or signals, barriers, or detours.

SIXTH: Contractor, his agents and employees, shall give notice to the Director of Transportation at least 48 hours before beginning any work and shall furnish said Director of Transportation all reasonable facilities for obtaining full information with respect to the progress and manner of work.

SEVENTH: If Contractor, his agents or employees, neglects, refuses, or fails to prosecute the work with such diligence as to insure its completion within the specified time, or within such extensions of time which have been granted by County, or if Contractor violates, neglects, refuses, or fails to perform satisfactorily any of the provisions of the plans and specifications, he shall be in default of this agreement and notice of such default shall be served upon him. County shall have the power, on recommendation of the Director of Transportation, to terminate all rights of Contractor because of such default. The determination by the Director of Transportation of the question as to whether any of the terms of the agreement or specifications have been violated, or have not been performed satisfactorily, shall be conclusive upon the Contractor, and any and all parties who may have any interest in the agreement or any portion thereof. The foregoing provisions of this section shall be in addition to all other rights and remedies available to County under law. The failure of the Contractor to commence construction shall not relieve the Contractor or surety from completion of the improvements required by this agreement.

EIGHTH: Contractor agrees to file with County, prior to the date this agreement is executed, a good and sufficient improvement bond or other security in an amount not less than the estimated cost of the work and improvements for the faithful performance of the terms and conditions of this agreement, and, in all cases other than where a lien agreement is used, a good and sufficient security for payment of labor and materials in the amount prescribed by Article XVII of Riverside County Ordinance 460 to secure the claims to which reference is made in Title 15 (commencing with Section 3082) of Part 4 of Division 3 of the Civil Code of the State of California. Contractor agrees to renew each and every said bond or other security with good and sufficient sureties or increase the amount of said bond(s) or other security, or both, within ten (10) days after being notified by the Director of Transportation that the sureties or amounts are insufficient. Notwithstanding any other provisions herein, if Contractor fails to take such action as is necessary to comply with said notice, he shall be in default of this agreement unless all required improvements are completed within ninety (90) days of the date on which the Director of Transportation notified Contractor of the insufficiency of the security or the amount of the bonds or both.

NINTH: Whenever a lien agreement is used as security under the provisions of Government Code Section 66499 (a) (4) and Riverside County Ordinance 460 § 17.3, Contractor agrees, prior to commencing the work, to substitute the lien agreement with a good and sufficient improvement bond or other security in an amount not less than the estimated cost of the work and improvements for the faithful performance of the terms and conditions of this agreement, and good and sufficient security for payment of labor and materials in the amount prescribed by Article XVII of Riverside County Ordinance 460 to secure the claims to which reference is made in Title 15 (commencing with Section 3082) of Part 4 of Division 3 of the Civil Code of the State of California.

TENTH: It is further agreed by and between the parties hereto, including the surety or sureties on the bonds or other security securing this agreement, that, in the event it is deemed necessary to extend the time of completion of the work contemplated to be done under this agreement, extensions of time may be granted, from time to time, by County, either at its own option, or upon request of Contractor, and such extensions shall in no way affect the validity of this agreement or release the surety or sureties on such bonds or other security. Contractor further agrees to maintain the aforesaid bonds or other security in full force and effect during the terms of this agreement, including any extensions of time as may be granted therein.

ELEVENTH: It is understood and agreed by the parties hereto that if any part, term or provision of this agreement is by the courts held to be unlawful and void, the validity of the remaining portions shall not be affected and the rights and obligations of the parties shall be construed and enforced as if the agreement did not contain that particular part, term or provision held to be invalid.

TWELFTH: Any notice or notices required or permitted to be given pursuant to this agreement shall be served on the other party by mail, postage prepaid, at the following addresses:

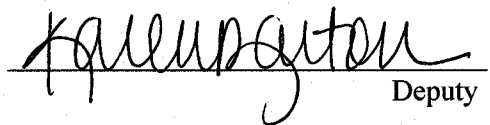
**County**  
Construction Engineer  
Riverside County Transportation Dept.  
2950 Washington Street  
Riverside, CA 92504

**Contractor**  
The Woods (Riverside) Venture, L.L.L.P.  
923 N. Pennsylvania Avenue  
Winter Park, FL 32789

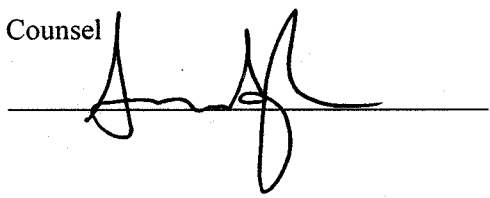
IN WITNESS WHEREOF, Contractor has affixed his name, address and seal

By: See Attached Signature Page  
Title: \_\_\_\_\_  
By: \_\_\_\_\_  
Title: \_\_\_\_\_

COUNTY OF RIVERSIDE  
By:   
**JOHN J. BENOIT**  
ATTEST: **CHAIRMAN, BOARD OF SUPERVISORS**

KECIA HARPER-IHEM,  
Clerk of the Board  
By:   
Deputy

APPROVED AS TO FORM

County Counsel  
By: 

**SIGNATURES OF CONTRACTOR MUST BE ACKNOWLEDGED BY NOTARY  
AND EXECUTED IN TRIPPLICATE**

**CONTRACTOR'S SIGNATURE PAGE  
TO  
EXTENSION OF TIME  
AGREEMENT FOR THE CONSTRUCTION OF ROAD/DRAINAGE IMPROVEMENTS**

**CONTRACTOR:**

**THE WOODS (RIVERSIDE) VENTURE, L.L.L.P.,**  
a Delaware limited liability limited partnership

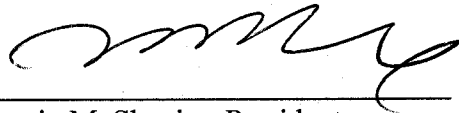
By: The Woods (Riverside) ASLI V, L.L.L.P., a  
Delaware limited liability limited partnership,  
its sole general partner

By: The Woods (Riverside) GP, LLC, a Delaware  
limited liability company, its sole general  
partner

By: Avanti Properties Group II, L.L.L.P., a  
Delaware limited liability limited partnership,  
its sole member and manager

By: Avanti Management Corporation,  
a Florida corporation, its sole general partner

By:



Marvin M. Shapiro, President

***[Acknowledgment on Following Page]***

**ACKNOWLEDGMENT**

**STATE OF FLORIDA**

**COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me this 8<sup>th</sup> day of February 2013, by Marvin M. Shapiro, as President of Avanti Management Corporation, a Florida corporation, which is the sole general partner of Avanti Properties Group II, L.L.L.P., a Delaware limited liability limited partnership, which is the sole member and manager of The Woods (Riverside) GP, LLC, a Delaware limited liability company, which is the sole general partner of The Woods (Riverside) ASLI V, L.L.L.P., a Delaware limited liability limited partnership, which is the sole general partner, **THE WOODS (RIVERSIDE) VENTURE, L.L.L.P.**, a Delaware limited liability limited partnership, and who is personally known to me or who has produced \_\_\_\_\_ as identification.

Susan C. Whitfield  
NOTARY PUBLIC, State of Florida

Susan C. Whitfield  
Print Name

My Commission expires: Aug. 30, 2014

Serial No.: EE 22232



**\*EXTENSION OF TIME\***

**AGREEMENT  
FOR THE CONSTRUCTION OF WATER SYSTEM IMPROVEMENTS**

This agreement, made and entered into by and between the **County of Riverside, State of California**, hereinafter called "**County**", and **The Woods (Riverside) Venture, L.L.P.**, a Delaware limited liability company, hereinafter called "**Contractor**".

**WITNESSETH:**

FIRST: Contractor, for and in consideration of the approval by County of the final map of that certain land division known as **Tract 30809**, hereby agrees, at Contractor's own cost and expense, to commence construction within **36** months and cause to have constructed within **48** months from the date this agreement is executed, in a good and workmanlike manner, a water distribution system, complete with all necessary pipes, valves, fire hydrants, connections and appurtenances necessary to the satisfactory operation of said distribution system, and, further, to extend main or mains from the existing supply system maintained and operated by **Eastern Municipal Water District** to connect with the distribution system described above with all pipe laid at such a depth as to provide a full thirty-six inch (36") minimum cover from the top of the pipe to street grade, unless otherwise specified by the Director of Transportation, all in accordance with those plans and specifications which have been approved by both the County Health Director and Director of Transportation, and are on file in the office of the Riverside County Transportation Department. Said approved plans and specifications are hereby made a part of this agreement as fully as though set forth herein. All of the above required work shall be done under the inspection of, and to the satisfaction of, the County Director of Transportation and the County Health Officer, and shall not be deemed complete until approved and accepted as complete by the County. Contractor further agrees to maintain the above required improvements for a period of one year following acceptance by the County, and during this one year period to repair or replace, to the satisfaction of the Director of Transportation, any defective work or labor done or defective materials furnished. Contractor further agrees that all underground improvements shall be completed prior to the paving of any roadway. The estimated cost of said work and improvements is the sum of **Three hundred forty-seven thousand five hundred and no/100 Dollars (\$347,500.00)**.

SECOND: Contractor agrees to pay to County the actual cost of such inspections of the work and improvements as may be required by the Director of Transportation. Contractor further agrees that, if suit is brought upon this agreement or any bond or other security guaranteeing the completion of the water system improvements, all costs and reasonable expenses and fees incurred by County in successfully enforcing such obligations shall be paid by Contractor, including reasonable attorney's fees, and that, upon entry of judgment, all such costs, expenses and fees shall be taxed as costs and included in any judgment rendered.

THIRD: County shall not, nor shall any officer or employee of County, be liable or responsible for any accident, loss or damage happening or occurring to the works specified in this agreement prior to the completion and acceptance thereof, nor shall County or any officer or employee thereof, be liable for any persons or property injured by reason of the nature of the work, or by reason of the acts or omissions of Contractor, his agents or employees, in the performance of the work, and all or said liabilities are assumed by Contractor. Contractor agrees to protect, defend, and hold harmless County and the officers and employees thereof from all loss, liability or claim because of, or arising out of the acts or omissions of Contractor, his agents and employees, in the performance of this agreement or arising out of the use of any patent or patented article in the performance of this agreement.

FOURTH: The Contractor hereby grants to County, or any agent or employee of County, the irrevocable permission to enter upon the lands of the subject land division for the purpose of completing the improvements. This permission shall terminate in the event that Contractor has completed work within the time specified or any extension thereof granted by the County.

FIFTH: The Contractor shall provide adequate notice and warning to the traveling public of each and every hazardous or dangerous condition caused or created by the construction of the works of improvement at all times up to the completion and formal acceptance of the works of improvement. The Contractor shall protect all persons from such hazardous or dangerous conditions by use of traffic regulatory control methods, including, but not limited to, stop signs, regulatory signs or signals, barriers, or detours.

SIXTH: Contractor, his agents and employees, shall give notice to the Director of Transportation at least 48 hours before beginning any work and shall furnish said Director of Transportation all reasonable facilities for obtaining full information with respect to the progress and manner of work.

SEVENTH: If Contractor, his agents or employees, neglects, refuses, or fails to prosecute the work with such diligence as to insure its completion within the specified time, or within such extensions of time which have been granted by County, or if Contractor violates, neglects, refuses, or fails to perform satisfactorily any of the provisions of the plans and specifications, he shall be in default of this agreement and notice of such default shall be served upon him. County shall have the power, on recommendation of the Director of Transportation, to terminate all rights of Contractor because of such default. The determination by the Director of Transportation of the question as to whether any of the terms of the agreement or specifications have been violated, or have not been performed satisfactorily, shall be conclusive upon the Contractor, and any and all parties who may have any interest in the agreement or any portion thereof. The foregoing provisions of this section shall be in addition to all other rights and remedies available to County under law. The failure of the Contractor to commence construction shall not relieve the Contractor or surety from completion of the improvements required by this agreement.

EIGHTH: Contractor agrees to file with County, prior to the date this agreement is executed, a good and sufficient improvement bond or other security in an amount not less than the estimated cost of the work and improvements for the faithful performance of the terms and conditions of this agreement, and, in all cases other than where a lien agreement is used, a good and sufficient security for payment of labor and materials in the amount prescribed by Article XVII of Riverside County Ordinance 460 to secure the claims to which reference is made in Title 15 (commencing with Section 3082) of Part 4 of Division 3 of the Civil Code of the State of California. Contractor agrees to renew each and every said bond or other security with good and sufficient sureties or increase the amount of said bond(s) or other security, or both, within ten (10) days after being notified by the Director of Transportation that the sureties or amounts are insufficient. Notwithstanding any other provisions herein, if Contractor fails to take such action as is necessary to comply with said notice, he shall be in default of this agreement unless all required improvements are completed within ninety (90) days of the date on which the Director of Transportation notified Contractor of the insufficiency of the security or the amount of the bonds or both.

NINTH: Whenever a lien agreement is used as security under the provisions of Government Code Section 66499 (a) (4) and Riverside County Ordinance 460 § 17.3, Contractor agrees, prior to commencing the work, to substitute the lien agreement with a good and sufficient improvement bond or other security in an amount not less than the estimated cost of the work and improvements for the faithful performance of the terms and conditions of this agreement, and a good and sufficient security for payment of labor and materials in the amount prescribed by Article XVII of Riverside County Ordinance 460 to secure the claims to which reference is made in Title 15 (commencing with Section 3082) of Part 4 of Division 3 of the Civil Code of the State of California.

TENTH: It is further agreed by and between the parties hereto, including the surety or sureties on the bonds or other security securing this agreement, that, in the event it is deemed necessary to extend the time of completion of the work contemplated to be done under this agreement, extensions of time may be granted, from time to time, by County, either at its own option, or upon request of Contractor, and such extensions shall in no way affect the validity of this agreement or release the surety or sureties on such bonds or other security. Contractor further agrees to maintain the aforesaid bonds or other security in full force and effect during the terms of this agreement, including any extensions of time as may be granted therein.

ELEVENTH: It is understood and agreed by the parties hereto that if any part, term or provision of this agreement is by the courts held to be unlawful and void, the validity of the remaining portions shall not be affected and the rights and obligations of the parties shall be construed and enforced as if the agreement did not contain that particular part, term or provision held to be invalid.

TWELFTH: Any notice or notices required or permitted to be given pursuant to this agreement shall be served on the other party by mail, postage prepaid, at the following addresses:

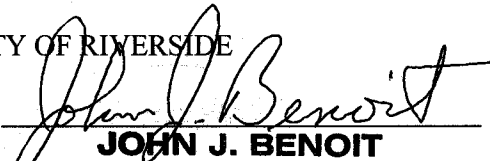
**County**  
Construction Engineer  
Riverside County Transportation Dept.  
2950 Washington Street  
Riverside, CA 92504

**Contractor**  
The Woods (Riverside) Venture, L.L.P.  
923 N. Pennsylvania Avenue  
Winter Park, FL 32789

IN WITNESS WHEREOF, Contractor has affixed his name, address and seal.

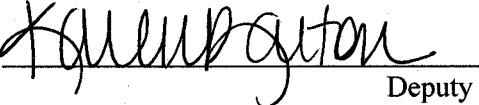
By: See Attached Signature Page  
Title: \_\_\_\_\_  
By: \_\_\_\_\_  
Title: \_\_\_\_\_

COUNTY OF RIVERSIDE

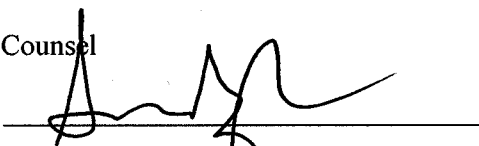
By:   
**JOHN J. BENOIT**

ATTEST: **CHAIRMAN, BOARD OF SUPERVISORS**

KECIA HARPER-IHEM,  
Clerk of the Board

By:   
Deputy

APPROVED AS TO FORM

County Counsel  
By: 

**SIGNATURES OF CONTRACTOR MUST BE ACKNOWLEDGED BY NOTARY  
AND EXECUTED IN TRIPLICATE**

**CONTRACTOR'S SIGNATURE PAGE  
TO  
EXTENSION OF TIME  
AGREEMENT FOR THE CONSTRUCTION OF WATER SYSTEM IMPROVEMENTS**

**CONTRACTOR:**


**THE WOODS (RIVERSIDE) VENTURE, L.L.L.P.,**  
a Delaware limited liability limited partnership

By: The Woods (Riverside) ASLI V, L.L.L.P., a  
Delaware limited liability limited partnership,  
its sole general partner

By: The Woods (Riverside) GP, LLC, a Delaware  
limited liability company, its sole general  
partner

By: Avanti Properties Group II, L.L.L.P., a  
Delaware limited liability limited partnership,  
its sole member and manager

By: Avanti Management Corporation,  
a Florida corporation, its sole general partner

By:   
\_\_\_\_\_  
Marvin M. Shapiro, President

***[Acknowledgment on Following Page]***



ACKNOWLEDGMENT

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 8<sup>th</sup> day of February 2013, by Marvin M. Shapiro, as President of Avanti Management Corporation, a Florida corporation, which is the sole general partner of Avanti Properties Group II, L.L.L.P., a Delaware limited liability limited partnership, which is the sole member and manager of The Woods (Riverside) GP, LLC, a Delaware limited liability company, which is the sole general partner of The Woods (Riverside) ASLI V, L.L.L.P., a Delaware limited liability limited partnership, which is the sole general partner, **THE WOODS (RIVERSIDE) VENTURE, L.L.L.P.**, a Delaware limited liability limited partnership, and who is personally known to me or who has produced \_\_\_\_\_ as identification.

Susan C. Whitfield  
NOTARY PUBLIC, State of Florida  
Susan C. Whitfield  
Print Name

My Commission expires: Aug 30, 2014  
Serial No.: EE 22232



**\*EXTENSION OF TIME\***

**AGREEMENT  
FOR THE CONSTRUCTION OF SEWER SYSTEM IMPROVEMENTS**

This agreement, made and entered into by and between the **County of Riverside, State of California**, hereinafter called "**County**", and **The Woods (Riverside) Venture, L.L.P.**, a Delaware limited liability company, hereinafter called "**Contractor**".

**WITNESSETH:**

FIRST: Contractor, for and in consideration of the approval by County of the final map of that certain land division known as **Tract 30809**, hereby agrees, at Contractor's own cost and expense, to commence construction within **36** months and cause to have constructed within **48** months from the date this agreement is executed, in a good and workmanlike manner, a sanitary sewer system, complete with all necessary pipes, valves, fire hydrants, connections and appurtenances necessary to the satisfactory operation of said sanitary sewer system. Contractor further agrees to extend the main or mains from the existing sewer system maintained and operated by **Eastern Municipal Water District** to connect with the sanitary sewer system required to be constructed by this agreement. All the above required work shall be in accordance with those plans and specifications which have been approved by the Director of Transportation, and are on file in the office of the Riverside County Transportation Department. Said approved plans and specifications are hereby made a part of this agreement as fully as though set forth herein. All of the above required work shall be done under the inspection of, and to the satisfaction of, the County Director of Transportation and the County Health Officer, and shall not be deemed complete until approved and accepted as complete by the County and accepted by the above-named agency into its sewer system. Contractor further agrees to maintain the above required improvements for a period of one year following acceptance by the County, and during this one year period to repair or replace, to the satisfaction of the Director of Transportation, any defective work or labor done or defective materials furnished. The estimated cost of said work and improvements is the sum of **Two hundred eighty-eight thousand five hundred and no/100 Dollars (\$288,500.00)**.

SECOND: Contractor agrees to pay to County the actual cost of such inspections of the work and improvements as may be required by the Director of Transportation. Contractor further agrees that, if suit is brought upon this agreement or any bond or other security guaranteeing the completion of the water system improvements, all costs and reasonable expenses and fees incurred by County in successfully enforcing such obligations shall be paid by Contractor, including reasonable attorney's fees, and that, upon entry of judgment, all such costs, expenses and fees shall be taxed as costs and included in any judgment rendered.

THIRD: County shall not, nor shall any officer or employee of County, be liable or responsible for any accident, loss or damage happening or occurring to the works specified in this agreement prior to the completion and acceptance thereof, nor shall County or any officer or employee thereof, be liable for any persons or property injured by reason of the nature of the work, or by reason of the acts or omissions of Contractor, his agents or employees, in the performance of the work, and all or said liabilities are assumed by Contractor. Contractor agrees to protect, defend, and hold harmless County and the officers and employees thereof from all loss, liability or claim because of, or arising out of the acts or omissions of Contractor, his agents and employees, in the performance of this agreement or arising out of the use of any patent or patented article in the performance of this agreement.

FOURTH: The Contractor hereby grants to County, or any agent or employee of County, the irrevocable permission to enter upon the lands of the subject land division for the purpose of completing the improvements.

This permission shall terminate in the event that Contractor has completed work within the time specified or any extension thereof granted by the County.

FIFTH: The Contractor shall provide adequate notice and warning to the traveling public of each and every hazardous or dangerous condition caused or created by the construction of the works of improvement at all times up to the completion and formal acceptance of the works of improvement. The Contractor shall protect all persons from such hazardous or dangerous conditions by use of traffic regulatory control methods, including, but not limited to, stop signs, regulatory signs or signals, barriers, or detours.

SIXTH: Contractor, his agents and employees, shall give notice to the Director of Transportation at least 48 hours before beginning any work and shall furnish said Director of Transportation all reasonable facilities for obtaining full information with respect to the progress and manner of work.

SEVENTH: If Contractor, his agents or employees, neglects, refuses, or fails to prosecute the work with such diligence as to insure its completion within the specified time, or within such extensions of time which have been granted by County, or if Contractor violates, neglects, refuses, or fails to perform satisfactorily any of the provisions of the plans and specifications, he shall be in default of this agreement and notice of such default shall be served upon him. County shall have the power, on recommendation of the Director of Transportation, to terminate all rights of Contractor because of such default. The determination by the Director of Transportation of the question as to whether any of the terms of the agreement or specifications have been violated, or have not been performed satisfactorily, shall be conclusive upon the Contractor, and any and all parties who may have any interest in the agreement or any portion thereof. The foregoing provisions of this section shall be in addition to all other rights and remedies available to County under law. The failure of the Contractor to commence construction shall not relieve the Contractor or surety from completion of the improvements required by this agreement.

EIGHTH: Contractor agrees to file with County, prior to the date this agreement is executed, a good and sufficient improvement bond or other security prescribed by in an amount not less than the estimated cost of the work and improvements for the faithful performance of the terms and conditions of this agreement, and, in all cases other than where a lien agreement is used, a good and sufficient security for payment of labor and materials in the amount prescribed by Article XVII of Riverside County Ordinance 460 to secure the claims to which reference is made in Title 15 (commencing with Section 3082) of Part 4 of Division 3 of the Civil Code of the State of California. Contractor agrees to renew each and every said bond or other security with good and sufficient sureties or increase the amount of said bond(s) or other security, or both, within ten (10) days after being notified by the Director of Transportation that the sureties or amounts are insufficient. Notwithstanding any other provisions herein, if Contractor fails to take such action as is necessary to comply with said notice, he shall be in default of this agreement unless all required improvements are completed within ninety (90) days of the date on which the Director of Transportation notified Contractor of the insufficiency of the security or the amount of the bonds or both.

NINTH: Whenever a lien agreement is used as security under the provisions of Government Code Section 66499 (a) (4) and Riverside County Ordinance 460 § 17.3, Contractor agrees, prior to commencing the work, to substitute the lien agreement with a good and sufficient improvement bond or other security in an amount not less than the estimated cost of the work and improvements for the faithful performance of the terms and conditions of this agreement, and good and sufficient security for payment of labor and materials in the amount prescribed by Article XVII of Riverside County Ordinance 460 to secure the claims to which reference is made in Title 15 (commencing with Section 3082) of Part 4 of Division 3 of the Civil Code of the State of California.

TENTH: It is further agreed by and between the parties hereto, including the surety or sureties on the bonds or other security securing this agreement, that, in the event it is deemed necessary to extend the time of completion of the work contemplated to be done under this agreement, extensions of time may be granted, from time to time, by County, either at its own option, or upon request of Contractor, and such extensions shall in no way affect the validity of this agreement or release the surety or sureties on such bonds or other security. Contractor further agrees to maintain the aforesaid bonds or other security in full force and effect during the terms of this agreement, including any extensions of time as may be granted therein.

ELEVENTH: It is understood and agreed by the parties hereto that if any part, term or provision of this agreement is by the courts held to be unlawful and void, the validity of the remaining portions shall not be affected and the rights and obligations of the parties shall be construed and enforced as if the agreement did not contain that particular part, term or provision held to be invalid.

TWELFTH: Any notice or notices required or permitted to be given pursuant to this agreement shall be served on the other party by mail, postage prepaid, at the following addresses:


**County**  
Construction Engineer  
Riverside County Transportation Dept.  
2950 Washington Street  
Riverside, CA 92504

**Contractor**  
The Woods (Riverside) Venture, L.L.P.  
923 N. Pennsylvania Avenue  
Winter Park, FL 32789

IN WITNESS WHEREOF, Contractor has affixed his name, address and seal

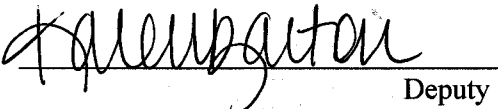
By: See Attached Signature Page  
Title: \_\_\_\_\_  
By: \_\_\_\_\_  
Title: \_\_\_\_\_

COUNTY OF RIVERSIDE

By:   
**JOHN J. BENOIT**

ATTEST: **CHAIRMAN, BOARD OF SUPERVISORS**

KECIA HARPER-IHEM,  
Clerk of the Board

By:   
Deputy

APPROVED AS TO FORM

County Counsel  
By: 

**SIGNATURES OF CONTRACTOR MUST BE ACKNOWLEDGED BY NOTARY  
AND EXECUTED IN TRIPPLICATE**

**CONTRACTOR'S SIGNATURE PAGE  
TO  
EXTENSION OF TIME  
AGREEMENT FOR THE CONSTRUCTION OF SEWER SYSTEM IMPROVEMENTS**

**CONTRACTOR:**


**THE WOODS (RIVERSIDE) VENTURE, L.L.L.P.,**  
a Delaware limited liability limited partnership

By: The Woods (Riverside) ASLI V, L.L.L.P., a  
Delaware limited liability limited partnership,  
its sole general partner

By: The Woods (Riverside) GP, LLC, a Delaware  
limited liability company, its sole general  
partner

By: Avanti Properties Group II, L.L.L.P., a  
Delaware limited liability limited partnership,  
its sole member and manager

By: Avanti Management Corporation,  
a Florida corporation, its sole general partner

By:   
\_\_\_\_\_  
Marvin M. Shapiro, President

*[Acknowledgment on Following Page]*

**ACKNOWLEDGMENT**

**STATE OF FLORIDA**

**COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me this 8<sup>th</sup> day of February 2013, by Marvin M. Shapiro, as President of Avanti Management Corporation, a Florida corporation, which is the sole general partner of Avanti Properties Group II, L.L.L.P., a Delaware limited liability limited partnership, which is the sole member and manager of The Woods (Riverside) GP, LLC, a Delaware limited liability company, which is the sole general partner of The Woods (Riverside) ASLI V, L.L.L.P., a Delaware limited liability limited partnership, which is the sole general partner, **THE WOODS (RIVERSIDE) VENTURE, L.L.L.P.**, a Delaware limited liability limited partnership, and who is personally known to me or who has produced \_\_\_\_\_ as identification.

Susan C. Whitfield  
NOTARY PUBLIC, State of Florida

Susan C. Whitfield  
Print Name

My Commission expires: Aug. 30, 2014

Serial No.: EE 22232



**\*EXTENSION OF TIME\***

**AGREEMENT  
FOR THE PLACEMENT OF SURVEY MONUMENTS**

This agreement, made and entered into by and between the **County of Riverside, State of California**, hereinafter called "**County**", and **The Woods (Riverside) Venture, L.L.P.**, a Delaware limited liability company, hereinafter called "**Contractor**".

**WITNESSETH:**

**FIRST:** Contractor, for and in consideration of the approval by County of the final map of that certain land division known as **Tract 30809**, hereby agrees, at Contractor's own cost and expense, to furnish all labor, equipment and materials necessary to set, within **48** months from the date this agreement is executed, in a good and workmanlike manner, all survey monuments and tie points and to furnish to the County Surveyor tie notes for said tract in accordance with the standards set forth in Riverside County Ordinance No. 461 and Section 8771 et seq. of the Business and Professions Code of the State of California. Contractor further agrees to pay, within 30 days of presentation to contractor of the final billing of any surveyor or engineer for work performed by him as provides for in Article 9 of Chapter 4, Division 2 of Title 7 of the Government Code of the State of California (commencing with Section 66495). Contractor further agrees that if payment to the surveyor or engineer is not made within 30 days, the surveyor or engineer notifies County that he has not been paid for setting the final monuments, and the Board of Supervisors, pursuant to Section 66497 of the Government Code, after providing Contractor with an opportunity to present evidence as to whether or not the surveyor or engineer has been paid, orders that payment be made by County to the engineer or surveyor, Contractor will, upon demand, and without proof of loss by County, reimburse County for any funds so expended. Notwithstanding any other provisions herein, the determination of County as to whether the surveyor or engineer has been paid shall be conclusive on Contractor, his surety, and all parties who may have an interest in the agreement or any portion thereof.

All of the above required work shall be done under the inspection of, and to the satisfaction of, the County Surveyor, and shall not be deemed complete until approved and accepted as complete by the County. The estimated cost of said work and improvements is the sum of **Sixty-five thousand two hundred and no/100 Dollars (\$65,200.00)**.

**SECOND:** Contractor agrees to pay to County the actual cost of such inspections of the work and improvements as may be required by the County Surveyor. Contractor further agrees that, if suit is brought upon this agreement or any bond or other security guaranteeing the completion of the monuments, all costs and reasonable expenses and fees incurred by County in successfully enforcing such obligations shall be paid by Contractor, including reasonable attorney's fees, and that, upon entry of judgment, all such costs, expenses and fees shall be taxed as costs and included in any judgment rendered.

**THIRD:** County shall not, nor shall any officer or employee of County, be liable or responsible for any accident, loss or damage happening or occurring to the works specified in this agreement prior to the completion and acceptance thereof, nor shall County or any officer or employee thereof, be liable for any persons or property injured by reason of the nature of the work, or by reason of the acts or omissions of Contractor, his agents or employees, in the performance of the work, and all or said liabilities are assumed by Contractor. Contractor agrees to protect, defend, and hold harmless County and the officers and employees thereof from all loss, liability or claim because of, or arising out of the acts or omissions of Contractor, his agents and employees, in the performance of this agreement or arising out of the use of any patent or patented article in the performance of this agreement.

FOURTH: The Contractor hereby grants to County, the Surety upon any bond or other security, and to the agents, employees and contractors of either of them, the irrevocable permission to enter upon the lands of the subject land division for the purpose of completing the monumentation. This permission shall terminate in the event that Contractor or the Surety has completed work within the time specified or any extension thereof granted by the County. It is further agreed that Contractor shall have control of the ground reserved for the installation of said work, and the streets in which they are to be placed, as is necessary to allow him to carry out this agreement.

FIFTH: Contractor agrees to file with County prior to the date this contract is executed, an acceptable and sufficient improvement security in an amount not less than the estimated cost of the work, as above specified, for the faithful performance of the terms and conditions of this agreement, and for the payment of the amount of the improvement security to the County for the benefit of any surveyor or engineer who has not been paid by the Contractor, as provided for by Section 66495 et seq. of the Government Code of the State of California. Contractor agrees to renew each and every said bond or other security with good and sufficient sureties or increase the amount of said bonds or other security, or both, within ten (10) days after being notified by the Director of Transportation that the sureties or amounts are insufficient. Notwithstanding any other provisions herein, if Contractor fails to take such action as is necessary to comply with said notice, he shall be in default of this agreement unless all required improvements are completed within ninety (90) days of the date on which the Director of Transportation notified Contractor of the insufficiency of the security or the amount of the bonds or both.

SIXTH: Whenever a lien agreement is used as security under the provisions of Government Code Section 66499 (a) (4) and Riverside County Ordinance 460 § 17.3, Contractor agrees, prior to commencing the work, to substitute the lien agreement with a good and sufficient improvement bond or other security in an amount not less than the estimated cost of the work and improvements for the faithful performance of the terms and conditions of this agreement, and a good and sufficient security for the payment of the amount of the improvement security to the County for the benefit of any surveyor or engineer who has not been paid by the Contractor, as provided for by Section 66495 et seq. of the Government Code of the State of California.

SEVENTH: If contractor neglects, refuses, or fails to prosecute the work as to insure its completion within the time specifies, or within such extensions of time which have been granted by County, or if Contractor violates, neglects, refuses, or fails to perform satisfactorily any of the provisions of the plans and specifications, he shall be in default of this agreement. County shall have the power, on recommendation of the Director of Transportation, to terminate all rights of Contractor in such agreement, but said termination shall not affect or terminate any of the rights of County as against Contractor or his Surety then existing or which thereafter accrue because of such default. The determination of the County Surveyor of the question as to whether any of the terms of the agreement or specifications have been violated, or have not been performed satisfactorily, shall be conclusive upon the Contractor, his Surety, and any and all parties who may have any interest in the agreement or any portion thereof. The foregoing provisions of this section shall be in addition to all other rights and remedies available to County under law. The failure of the Contractor to commence construction shall not relieve the Contractor or surety from completion of the improvements required by this agreement.

EIGHTH: It is further agreed by and between the parties hereto, including the surety or sureties on the bonds or other security securing this agreement, that, in the event it is deemed necessary to extend the time of completion of the work contemplated to be done under this agreement, extensions of time may be granted, from



time to time, by County, either at its own option, or upon request of Contractor, and such extensions shall in no way affect the validity of this agreement or release the surety or sureties on such bonds or other security. Contractor further agrees to maintain the aforesaid bonds or other security in full force and effect during the terms of this agreement, including any extensions of time as may be granted therein.

NINTH: It is understood and agreed by the parties hereto that if any part, term or provision of this agreement is by the courts held to be unlawful and void, the validity of the remaining portions shall not be affected and the rights and obligations of the parties shall be construed and enforced as if the agreement did not contain that particular part, term or provision held to be invalid.


TENTH: Any notice or notices required or permitted to be given pursuant to this agreement shall be served on the other party by mail, postage prepaid, at the following addresses:

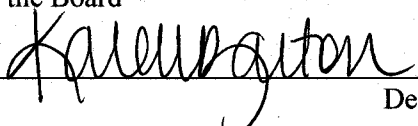
**County**  
Construction Engineer  
Riverside County Transportation Dept.  
2950 Washington Street  
Riverside, CA 92504

**Contractor**  
The Woods (Riverside) Venture, L.L.P.  
923 N. Pennsylvania Avenue  
Winter Park, FL 32789

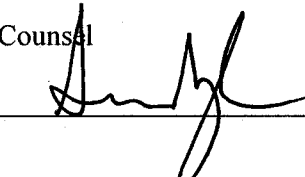
IN WITNESS WHEREOF, Contractor has affixed his name, address and seal

By: See Attached Signature Page  
Title: \_\_\_\_\_  
By: \_\_\_\_\_  
Title: \_\_\_\_\_

COUNTY OF RIVERSIDE  
By:   
**JOHN J. BENOIT**  
ATTEST  
**CHAIRMAN, BOARD OF SUPERVISORS**

KECIA HARPER-IHEM,  
Clerk of the Board  
By:   
Deputy

APPROVED AS TO FORM

County Counsel  
By: 

**SIGNATURES OF CONTRACTOR MUST BE ACKNOWLEDGED BY NOTARY  
AND EXECUTED IN TRIPLICATE**

**CONTRACTOR'S SIGNATURE PAGE  
TO  
EXTENSION OF TIME  
AGREEMENT FOR THE PLACEMENT OF SURVEY MONUMENTS**

**CONTRACTOR:**

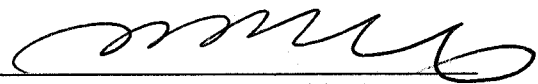
**THE WOODS (RIVERSIDE) VENTURE, L.L.L.P.,**  
a Delaware limited liability limited partnership

By: The Woods (Riverside) ASLI V, L.L.L.P., a  
Delaware limited liability limited partnership,  
its sole general partner

By: The Woods (Riverside) GP, LLC, a Delaware  
limited liability company, its sole general  
partner

By: Avanti Properties Group II, L.L.L.P., a  
Delaware limited liability limited partnership,  
its sole member and manager

By: Avanti Management Corporation,  
a Florida corporation, its sole general partner

By:   
Marvin M. Shapiro, President

*[Acknowledgment on Following Page]*

**ACKNOWLEDGMENT**

**STATE OF FLORIDA**

**COUNTY OF ORANGE**

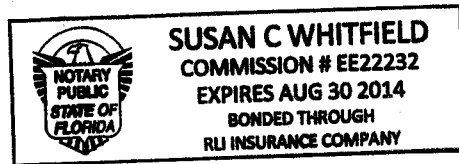
The foregoing instrument was acknowledged before me this 8<sup>th</sup> day of February 2013, by Marvin M. Shapiro, as President of Avanti Management Corporation, a Florida corporation, which is the sole general partner of Avanti Properties Group II, L.L.L.P., a Delaware limited liability limited partnership, which is the sole member and manager of The Woods (Riverside) GP, LLC, a Delaware limited liability company, which is the sole general partner of The Woods (Riverside) ASLI V, L.L.L.P., a Delaware limited liability limited partnership, which is the sole general partner, **THE WOODS (RIVERSIDE) VENTURE, L.L.L.P.**, a Delaware limited liability limited partnership, and who is personally known to me or who has produced \_\_\_\_\_ as identification.

Susan C. Whitfield  
NOTARY PUBLIC, State of Florida

Susan C. Whitfield  
Print Name

My Commission expires: Aug. 30, 2014

Serial No.: EE 22232



**COUNTY OF RIVERSIDE  
DEPARTMENT OF TRANSPORTATION**

**NAME AND ADDRESS SHEET**

Please list the names and **business and residential addresses** of all persons who have executed the bonds and agreements, according to the partnership status of the entity (see pages 2 and 3 of this form) executing the bonds and agreements.

<u><b>NAME</b></u>	<u><b>ADDRESS</b></u>	<u><b>CITY</b></u>	<u><b>STATE</b></u>	<u><b>ZIP</b></u>
The Woods (Riverside) Venture, LLLP	923 N Pennsylvania Avenue	Winter Park	FL	32789
The Woods (Riverside) ASLI V, LLLP	923 N Pennsylvania Avenue	Winter Park	FL	32789
The Woods (Riverside) GP, LLC	923 N Pennsylvania Avenue	Winter Park	FL	32789
Avanti Properties Group II, LLLP	923 N Pennsylvania Avenue	Winter Park	FL	32789
Avanti Management Corporation	923 N Pennsylvania Avenue	Winter Park	FL	32789
Marvin M. Shapiro, President	1650 Lakeside Drive	Orlando	FL	32803

RIVERSIDE COUNTY GIS



**\*IMPORTANT\***

Maps and data are to be used for reference purposes only. Map features are approximate, and are not necessarily accurate to surveying or engineering standards. The County of Riverside makes no warranty or guarantee as to the content (the source is often third party), accuracy, timeliness, or completeness of any of the data provided, and assumes no legal responsibility for the information contained on this map. Any use of this product with respect to accuracy and precision shall be the sole responsibility of the user.

REPORT PRINTED ON...Tue Jan 29 15:44:26 2013

Version 121101

## Business Entity Detail

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Data is updated to the California Business Search on Wednesday and Saturday mornings. Results reflect work processed through Friday, January 25, 2013. Please refer to [Processing Times](#) for the received dates of filings currently being processed. The data provided is not a complete or certified record of an entity.

Entity Name:	WOODS (RIVERSIDE) VENTURE, L.L.L.P., THE
Entity Number:	200807400011
Date Filed:	03/12/2008
Status:	ACTIVE
Jurisdiction:	DELAWARE
Entity Address:	923 N. PENNSYLVANIA AVENUE
Entity City, State, Zip:	WINTER PARK FL 32789
Agent for Service of Process:	CT CORPORATION SYSTEM (C0168406)
Agent Address:	*
Agent City, State, Zip:	*

\* Indicates the information is not contained in the California Secretary of State's database.

\* **Note:** If the agent for service of process is a corporation, the address of the agent may be requested by ordering a status report.

- For information on checking or reserving a name, refer to [Name Availability](#).
- For information on ordering certificates, copies of documents and/or status reports or to request a more extensive search, refer to [Information Requests](#).
- For help with searching an entity name, refer to [Search Tips](#).
- For descriptions of the various fields and status types, refer to [Field Descriptions and Status Definitions](#).

[Privacy Statement](#) | [Free Document Readers](#)

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**FLOOD INSURANCE RATE MAP NEGOTIATION**

1. THE COUNTY OF SAN BERNARDINO HAS ENTERED INTO A NEGOTIATED FLOOD INSURANCE RATE MAP WITH THE FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA) FOR THE YEAR 2008. THE NEGOTIATED FLOOD INSURANCE RATE MAP IS ATTACHED AS EXHIBIT A TO THIS SURVEY. THE NEGOTIATED FLOOD INSURANCE RATE MAP IS SUBJECT TO THE APPROVAL OF THE FEDERAL EMERGENCY MANAGEMENT AGENCY AND THE FEDERAL DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT. THE NEGOTIATED FLOOD INSURANCE RATE MAP IS SUBJECT TO THE APPROVAL OF THE FEDERAL EMERGENCY MANAGEMENT AGENCY AND THE FEDERAL DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT. THE NEGOTIATED FLOOD INSURANCE RATE MAP IS SUBJECT TO THE APPROVAL OF THE FEDERAL EMERGENCY MANAGEMENT AGENCY AND THE FEDERAL DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT.

**BLISS OF BEANS**

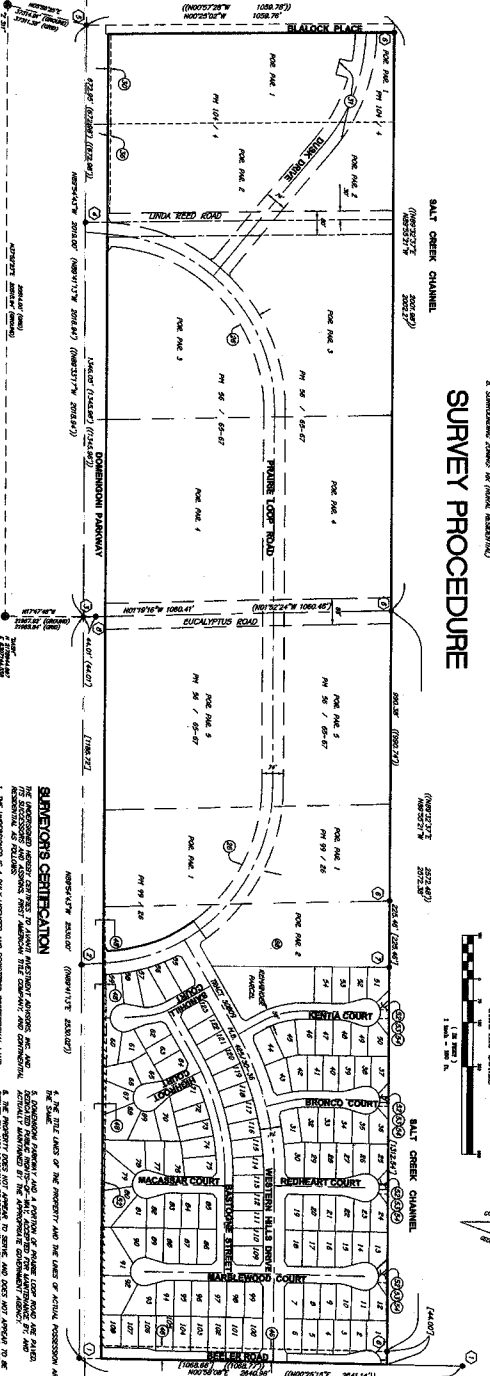
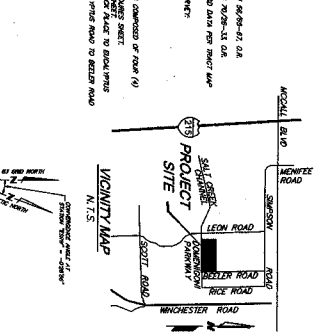
1. THE BLISS OF BEANS IS A COMMERCIAL ENTERPRISE OPERATED BY THE BLISS OF BEANS COMPANY, INC. THE BLISS OF BEANS COMPANY, INC. IS A CORPORATION INCORPORATED IN THE STATE OF CALIFORNIA. THE BLISS OF BEANS COMPANY, INC. IS A CORPORATION INCORPORATED IN THE STATE OF CALIFORNIA. THE BLISS OF BEANS COMPANY, INC. IS A CORPORATION INCORPORATED IN THE STATE OF CALIFORNIA.

**NOTES**

1. THE SURVEY IS BASED UPON THE RECORDS OF THE COUNTY OF SAN BERNARDINO, CALIFORNIA. THE SURVEY IS BASED UPON THE RECORDS OF THE COUNTY OF SAN BERNARDINO, CALIFORNIA. THE SURVEY IS BASED UPON THE RECORDS OF THE COUNTY OF SAN BERNARDINO, CALIFORNIA.

**LEGEND**

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**EASEMENTS / ENCUMBRANCES**

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**EASEMENTS / ENCUMBRANCES (CONTD)**

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**STAKEHOLDERS NOTES**

1. THE SURVEY IS BASED UPON THE RECORDS OF THE COUNTY OF SAN BERNARDINO, CALIFORNIA. THE SURVEY IS BASED UPON THE RECORDS OF THE COUNTY OF SAN BERNARDINO, CALIFORNIA. THE SURVEY IS BASED UPON THE RECORDS OF THE COUNTY OF SAN BERNARDINO, CALIFORNIA.

**STAKEHOLDERS CERTIFICATION**

1. THE SURVEY IS BASED UPON THE RECORDS OF THE COUNTY OF SAN BERNARDINO, CALIFORNIA. THE SURVEY IS BASED UPON THE RECORDS OF THE COUNTY OF SAN BERNARDINO, CALIFORNIA. THE SURVEY IS BASED UPON THE RECORDS OF THE COUNTY OF SAN BERNARDINO, CALIFORNIA.

**CLIENT**

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**RECORD OWNERS**

1. THE SURVEY IS BASED UPON THE RECORDS OF THE COUNTY OF SAN BERNARDINO, CALIFORNIA. THE SURVEY IS BASED UPON THE RECORDS OF THE COUNTY OF SAN BERNARDINO, CALIFORNIA. THE SURVEY IS BASED UPON THE RECORDS OF THE COUNTY OF SAN BERNARDINO, CALIFORNIA.

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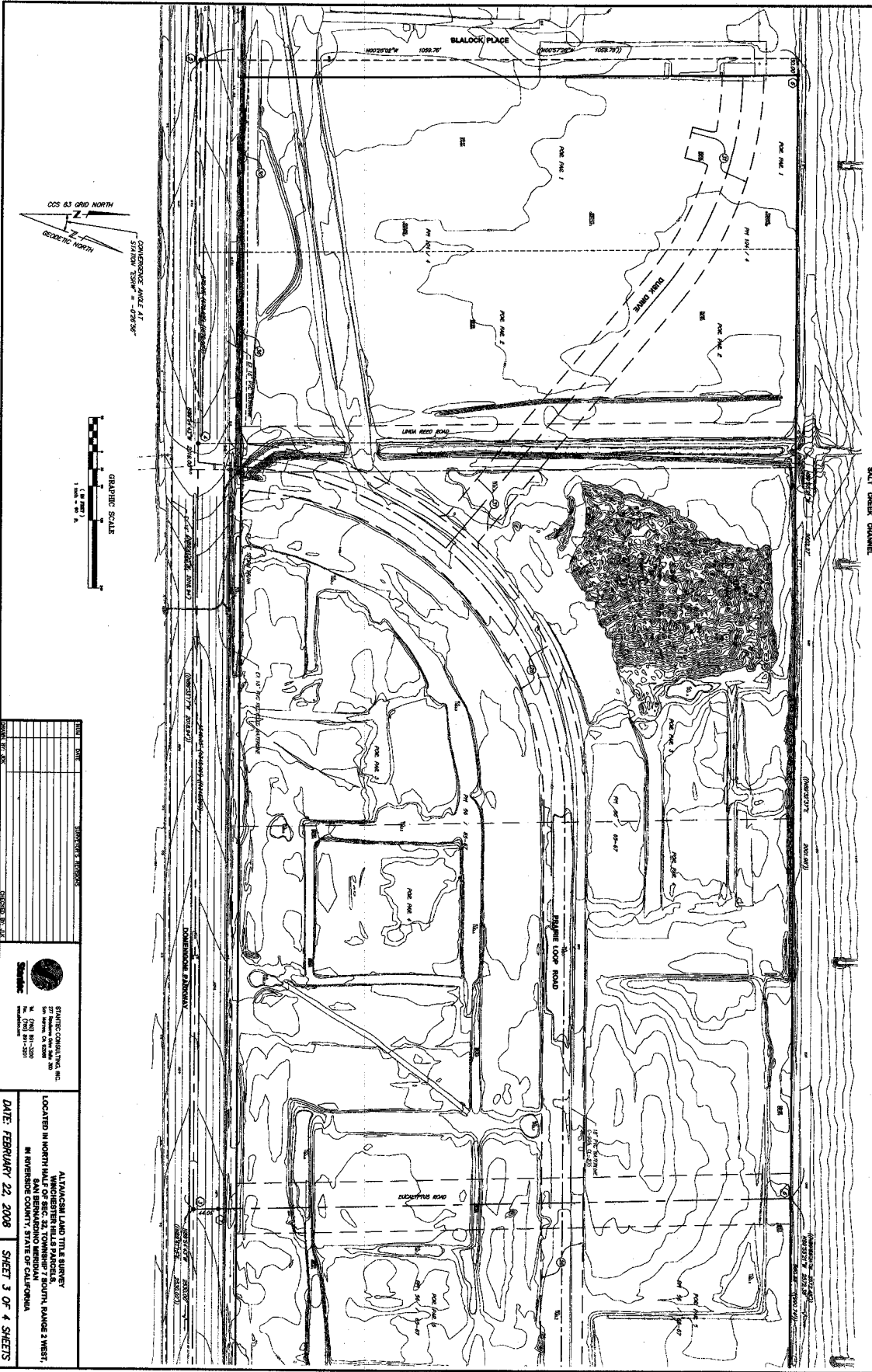
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ALTA / ACSM LAND TITLE SURVEY  
 DETAIL SHEET - BLALOCK PLACE TO EUCALYPTUS ROAD  
 SALT CREEK CHANNEL

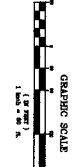
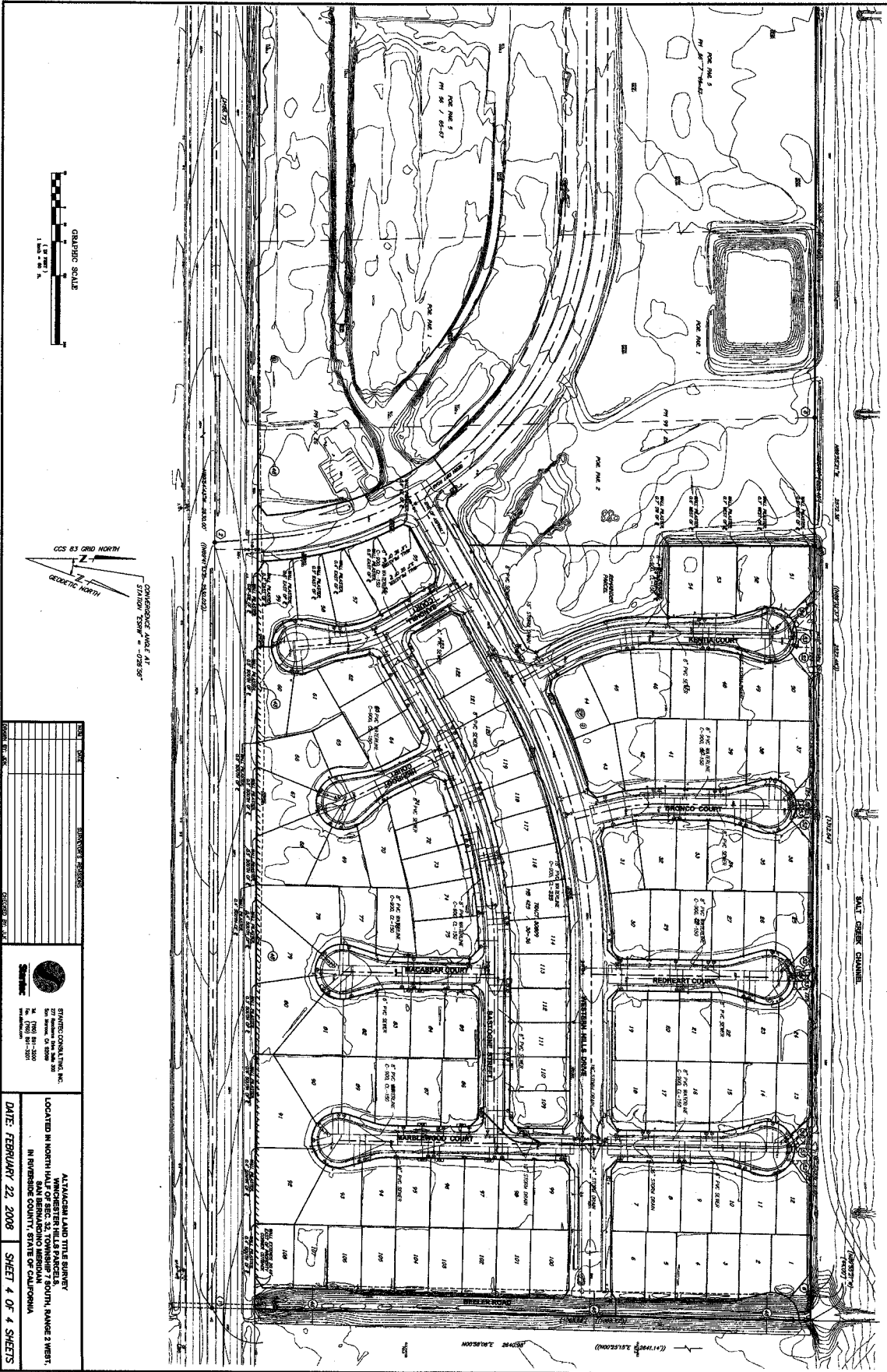


NO.	DATE	REVISIONS & REVISIONS

**STRATEGIC CONSULTING, INC.**  
 2777 BROADWAY, SUITE 200  
 SAN FRANCISCO, CALIFORNIA 94133  
 TEL: (415) 774-3300  
 FAX: (415) 774-3300

ALTA/ACSM LAND TITLE SURVEY  
 WOODBERRY HILLS PARCEL &  
 LOCATED IN NORTH SAN FRANCISCO  
 IN MENLO PARK COUNTY, STATE OF CALIFORNIA  
 DATE: FEBRUARY 22, 2008  
 SHEET 3 OF 4 SHEETS

**ALTA / ACSM LAND TITLE SURVEY**  
**DETAIL SHEET - EUCALYPTUS ROAD TO BEELEER ROAD**



CCS 83 GRID NORTH  
 GEODETIC NORTH  
 CONVERSION ANGLE AT  
 STATION TSPW = -078.38"

NO.	DATE	REVISIONS



ALTA/ACSM LAND TITLE SURVEY  
 LOCATED IN NORTH HALF OF SEC. 23, TOWNSHIP 7 NORTH,  
 SAN BERNARDINO COUNTY, STATE OF CALIFORNIA  
 DATE: FEBRUARY 22, 2008 SHEET 4 OF 4 SHEETS







*First American Title*

## First American Title Company

1250 Corona Pointe Court, Suite 201  
Corona, CA 92879

Mike O'Donnell  
Rancon Group  
41391 Kalmia Street  
Murrieta, CA 92562-9721

Customer Reference:	The Woods - Tract No. 30809
Order Number:	NHSC-4267578 (29)
Title Officer:	Hugo Tello
Phone:	(951)256-5883
Fax No.:	(866)782-3439
E-Mail:	htello@firstam.com
Buyer:	
Owner:	THE WOODS (RIVERSIDE) VENTURE, L.L.L.P.
Property:	Vacant Land , CA

### PRELIMINARY REPORT

In response to the above referenced application for a policy of title insurance, this company hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a Policy or Policies of Title Insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an Exception below or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations of said Policy forms.

The printed Exceptions and Exclusions from the coverage and Limitations on Covered Risks of said policy or policies are set forth in Exhibit A attached. *The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than that set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties.* Limitations on Covered Risks applicable to the CLTA and ALTA Homeowner's Policies of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Exhibit A. Copies of the policy forms should be read. They are available from the office which issued this report.

**Please read the exceptions shown or referred to below and the exceptions and exclusions set forth in Exhibit A of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.**

**It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects, and encumbrances affecting title to the land.**

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

Dated as of December 27, 2012 at 7:30 A.M.

The form of Policy of title insurance contemplated by this report is:

ALTA 2006 Owners Policy

A specific request should be made if another form or additional coverage is desired.

Title to said estate or interest at the date hereof is vested in:

THE WOODS (RIVERSIDE) VENTURE, L.L.L.P., A DELAWARE LIMITED LIABILITY LIMITED PARTNERSHIP

The estate or interest in the land hereinafter described or referred to covered by this Report is:

A fee.

The Land referred to herein is described as follows:

(See attached Legal Description)

At the date hereof exceptions to coverage in addition to the printed Exceptions and Exclusions in said policy form would be as follows:

1. Taxes and assessments are unavailable at this time. Please verify all tax and assessment information prior to closing.
2. The lien of special tax assessed pursuant to Chapter 2.5 commencing with Section 53311 of the California Government Code for Community Facilities District No. 03-1 (Newport Road), as disclosed by Notice of Special Tax Lien recorded September 11, 2003 as Instrument No. 03-703258 of Official Records.
3. The lien of special tax assessed pursuant to Chapter 2.5 commencing with Section 53311 of the California Government Code for Community Facilities District No. 05-1 (Slat Creek Bridges), as disclosed by Notice of Special Tax Lien recorded April 10, 2007 as Instrument No. 2007-0239485 of Official Records.
4. The lien of supplemental taxes, if any, assessed pursuant to Chapter 3.5 commencing with Section 75 of the California Revenue and Taxation Code.

5. An easement for transmission of electric energy for communication and other purposes and incidental purposes, recorded January 16, 1979 as Instrument No. 10818 of Official Records.  
In Favor of: General Telephone Company of California  
Affects: Lots 1 through 6, 100 through 108 and 128 of Parcel F
  
6. The terms and provisions contained in the document entitled "Resolution No. 4490 A Resolution of the Board of Directors of Eastern Municipal Water District Annexing a Certain Parcel of Land to Improvement District No. U-35 of Eastern Municipal Water District" recorded July 14, 2006 as Instrument No. 06-515338 of Official Records.  
  
Affects: Except remainder parcel
  
7. The terms and provisions contained in the document entitled "Resolution No. 4491 A Resolution of the Board of Directors of Eastern Municipal Water District Annexing a Certain Parcel of Land to Improvement District No. U-36 of Eastern Municipal Water District" recorded July 14, 2006 as Instrument No. 06-515339 of Official Records.  
  
Affects: Except remainder parcel
  
8. The terms and provisions contained in the document entitled Agreement recorded August 11, 2006 as Instrument No. 2006-0593184 of Official Records.
  
9. The following matters shown or disclosed by Tract No. 30809 in Book 425 Pages 30-36 referred to in the legal description: We hereby dedicate to public use the storm drain easements, as shown hereon, for construction and maintenance of drainage facilities. We hereby retain for ourselves, our successors, assignees, and lot owners within this tract map, Lots 124, 125, 126, 127 and 128 for open space purposes.  
  
We hereby dedicate abutters rights of access along Domenigoni Parkway to the public the owners of Lots 59, 60, 66, 67, 68, 78, 80, 91, 92 & 108, inclusive, abutting this highway and during such time will have no rights of access except the general easement of travel and change of alignment or width that results in vacation thereof shall terminate this dedication as to the part vacated.  
  
We hereby grant to Eastern Municipal Water District ('District') a perpetual easement and right-of-way to construct, maintain, enlarge, reconstruct, remove and replace, operate, repair, improve and relocate sewer and/or water facilities, all as shown on the map within the subdivision and designated 'water and/or sewer easement' stated hereon together with the right of access to and from said easement for the purpose of exercising the rights granted in said easement. Grantor retains the right to use the easement area provided that grantor shall not construct or erect buildings, masonry fences and other structures or improvements or plant or grow trees or shrubs, or change the surface grade or install privately-owned pipelines without the prior consent of said district.
  
10. An easement shown or dedicated on Tract No. 30809 in Book 425 Pages 30-36 to Eastern Municipal Water District as referred to in the legal description  
  
For: Water and/or sewer and incidental purposes.



Affects: open space Lot 124

11. An easement shown or dedicated on Tract No. 30809 in Book 425 Pages 30-36 as referred to in the legal description

For: Storm drain and incidental purposes.

(Affects Lots 13, 24 and open space Lots 124 through 128)

Drainage easements shall be kept free of buildings and obstructions.

12. The effect of a recital on Tract No. 30809 in Book 425 Pages 30-36 stating that this property is located in the Salt Creek, Winchester North Hemet Area drainage plan and that said property is subject to fees for said drainage area.
13. The effect of a recital on Tract No. 30809 in Book 425 Pages 30-36 giving notice of election by land divider to defer payment of drainage fees, and that said fees are required to be paid at the time of issuance of either a grading or a building permit, and that said fees must be paid at the rate in effect at the time of issuance of the actual permit.
14. Covenants, conditions, restrictions and easements in the document recorded September 25, 2007 as Instrument No. 2007-0601871 of Official Records, which provide that a violation thereof shall not defeat or render invalid the lien of any first mortgage or deed of trust made in good faith and for value, but deleting any covenant, condition, or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, sexual orientation, familial status, disability, handicap, national origin, genetic information, gender, gender identity, gender expression, source of income (as defined in California Government Code § 12955(p)) or ancestry, to the extent such covenants, conditions or restrictions violation 42 U.S.C. § 3604(c) or California Government Code § 12955. Lawful restrictions under state and federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.

The terms and provisions contained in the document entitled "Assignment of Declarant's Rights" recorded March 27, 2008 as Instrument No. 2008-0149980 of Official Records.

15. An easement for the transmission of electric energy for communications, telecommunications, intelligence by electrical means and/or other purposes and incidental purposes, recorded October 25, 2007 as Instrument No. 2007-0655845 of Official Records.

In Favor of: Verizon California Inc., a Corporation

Affects: The land

16. A deed of trust to secure the performance of an agreement or other obligation, recorded March 27, 2008 as Instrument No. 2008-0149979 of Official Records.

Dated: March 20, 2008

Trustor: The Woods (Riverside) Venture, L.L.P., a California limited liability limited partnership

Trustee: Fidelity National Title Company, a California corporation

Beneficiary: Continental Residential, Inc., a California corporation

Affects: The land and other property.

**Prior to the issuance of any policy of title insurance, the Company will require:**

17. With respect to The Woods (Riverside) Venture, L.L.L.P., a California limited liability limited partnership:
  - a. That a certified copy of the application for registration, foreign limited partnership (form LP-5) and any amendments thereto (form LP-6) be recorded in the public records;
  - b. A full copy of the partnership agreement and any amendments;
  - c. Satisfactory evidence of the consent of a majority in interest of the limited partners to the contemplated transaction;
  - d. Other requirements which the Company may impose following its review of the material required herein and other information which the Company may require.

**INFORMATIONAL NOTES**

Note: The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than the certain dollar amount set forth in any applicable arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. If you desire to review the terms of the policy, including any arbitration clause that may be included, contact the office that issued this Commitment or Report to obtain a sample of the policy jacket for the policy that is to be issued in connection with your transaction.

1. The property covered by this report is vacant land.
2. According to the public records, there has been no conveyance of the land within a period of twenty-four months prior to the date of this report, except as follows:

None

The map attached, if any, may or may not be a survey of the land depicted hereon. First American expressly disclaims any liability for loss or damage which may result from reliance on this map except to the extent coverage for such loss or damage is expressly provided by the terms and provisions of the title insurance policy, if any, to which this map is attached.

Order Number: NHSC-4267578 (29)

Page Number: 8



*First American Title*

First American Title Company  
1250 Corona Pointe Court, Ste 201  
Corona, CA 92879  
(951)256-5880  
Fax - (909)476-2401

**WIRE INSTRUCTIONS**

for

**First American Title Company, Demand/Draft Sub-Escrow Deposits  
Riverside County, California**

**First American Trust, FSB**

5 First American Way

Santa Ana, CA 92707

Banking Services: (877) 600-9473

**ABA 122241255**

**Credit to First American Title Company**

**Account No. 3097840000**

**Reference Title Order Number 4267578 and Title Officer Hugo Tello**

**Please wire the day before recording.**

### LEGAL DESCRIPTION

Real property in the unincorporated area of the County of Riverside, State of California, described as follows:

LOTS 1 THROUGH 123, INCLUSIVE, LOTS 124 THROUGH 128, INCLUSIVE, FOR OPEN SPACE LOTS, TOGETHER WITH THAT PARCEL SHOWN AS REMAINDER PARCEL, AS SHOWN ON THAT CERTAIN MAP ENTITLED "TRACT MAP NO. 30809, IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 425 PAGES 30 THROUGH 36, INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT THEREFROM:

A. ANY AND ALL (I) OIL RIGHTS, (II) MINERAL RIGHTS, (III) NATURAL GAS RIGHTS, (IV) RIGHTS TO ALL OTHER HYDROCARBONS BY WHATSOEVER NAME KNOWN, (V) GEOTHERMAL HEAT RIGHT OR GEOTHERMAL SUBSTANCES THAT MAY BE PRODUCES FROM THE PROPERTY, (VI) WATER RIGHTS AND CLAIMS OR RIGHTS TO WATER AND (VII) ALL PRODUCTS DERIVED FROM ANY OF THE FOREGOING (COLLECTIVELY, "SUBSURFACE RESOURCES"), TO THE EXTENT SUCH SUBSURFACE RESOURCES HAVE NOT BEEN PREVIOUS RESERVED; AND

B. THE PERPETUAL RIGHT TO DRILL, MINE, EXPLORE AND OPERATE FOR AND PRODUCE, STORE AND REMOVE ANY OF THE SUBSURFACE RESOURCES ON OR FROM THE PROPERTY, INCLUDING WITHOUT LIMITATIONS THE RIGHT TO WHIPSTOCK OR DIRECTIONALLY DRILL AND MINE, FROM LANDS OTHER THAN THE PROPERTY, WELLS, TUNNELS AND SHAFTS INTO, THROUGH OR ACROSS THE SUBSURFACE OF THE PROPERTY, AND TO BOTTOM SUCH WHIPSTOCKED OR DIRECTIONALLY DRILLED WELLS, TUNNELS AND SHAFTS WITHIN OR BEYOND THE EXTERIOR LIMITS OF THE PROPERTY, AND TO REDRILL, RETUNNEL, EQUIP, MAINTAIN, REPAIR, DEEPEN AND OPERATE ANY SUCH WELLS OR MINES, BUT WITHOUT THE RIGHT TO DRILL, MINE, EXPLORE, OPERATE, PRODUCE, STORE OR REMOVE ANY OF THE SUBSURFACE RESOURCES THROUGH OR IN THE SURFACE OF THE PROPERTY OF THE UPPER FIVE HUNDRED (500) FEET OF THE SUBSURFACE OF THE PROPERTY, AS CONVEYED TO DRH ENERGY, INC., A COLORADO CORPORATION BY MINERAL DEED RECORDED SEPTEMBER 25, 2007 AS INSTRUMENT NO. 2007-0600844 OF OFFICIAL RECORDS.

APN: 461-260-001-4 through 461-260-054-2; 461-260-055-3 through 461-260-059-7; 461-250-001-3 through 461-250-015-6; 461-251-001-6 through 461-251-054-4 and 461-280-029-2

***NOTICE***

Section 12413.1 of the California Insurance Code, effective January 1, 1990, requires that any title insurance company, underwritten title company, or controlled escrow company handling funds in an escrow or sub-escrow capacity, wait a specified number of days after depositing funds, before recording any documents in connection with the transaction or disbursing funds. This statute allows for funds deposited by wire transfer to be disbursed the same day as deposit. In the case of cashier's checks or certified checks, funds may be disbursed the next day after deposit. In order to avoid unnecessary delays of three to seven days, or more, please use wire transfer, cashier's checks, or certified checks whenever possible.

If you have any questions about the effect of this new law, please contact your local First American Office for more details.

**EXHIBIT A  
LIST OF PRINTED EXCEPTIONS AND EXCLUSIONS (BY POLICY TYPE)**

**CLTA/ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE (02-03-10)**

**EXCLUSIONS**

In addition to the Exceptions in Schedule B, You are not insured against loss, costs, attorneys' fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of those portions of any law or government regulation concerning:
  - (a) building;
  - (b) zoning;
  - (c) land use;
  - (d) improvements on the Land;
  - (e) land division; and
  - (f) environmental protection.

This Exclusion does not limit the coverage described in Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23 or 27.

2. The failure of Your existing structures, or any part of them, to be constructed in accordance with applicable building codes. This Exclusion does not limit the coverage described in Covered Risk 14 or 15.
3. The right to take the Land by condemning it. This Exclusion does not limit the coverage described in Covered Risk 17.
4. Risks:
  - (a) that are created, allowed, or agreed to by You, whether or not they are recorded in the Public Records;
  - (b) that are Known to You at the Policy Date, but not to Us, unless they are recorded in the Public Records at the Policy Date;
  - (c) that result in no loss to You; or
  - (d) that first occur after the Policy Date - this does not limit the coverage described in Covered Risk 7, 8.e., 25, 26, 27 or 28.
5. Failure to pay value for Your Title.
6. Lack of a right:
  - (a) to any land outside the area specifically described and referred to in paragraph 3 of Schedule A; and
  - (b) in streets, alleys, or waterways that touch the Land.

This Exclusion does not limit the coverage described in Covered Risk 11 or 21.

7. The transfer of the Title to You is invalid as a preferential transfer or as a fraudulent transfer or conveyance under federal bankruptcy, state insolvency, or similar creditors' rights laws.

**LIMITATIONS ON COVERED RISKS**

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows: For Covered Risk 16, 18, 19, and 21 Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.

<u><b>Your Deductible Amount</b></u>	<u><b>Our Maximum Dollar Limit of Liability</b></u>
Covered Risk 16: 1% of Policy Amount or \$2,500.00 (whichever is less)	\$10,000.00
Covered Risk 18: 1% of Policy Amount or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 19: 1% of Policy Amount or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 21: 1% of Policy Amount or \$2,500.00 (whichever is less)	\$5,000.00

**ALTA RESIDENTIAL TITLE INSURANCE POLICY (6-1-87)**

**EXCLUSIONS**

In addition to the Exceptions in Schedule B, you are not insured against loss, costs, attorneys' fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of any law or government regulation. This includes building and zoning ordinances and also laws and regulations concerning:
  - (a) and use
  - (b) improvements on the land
  - (c) and division
  - (d) environmental protection

This exclusion does not apply to violations or the enforcement of these matters which appear in the public records at Policy Date.

- This exclusion does not limit the zoning coverage described in Items 12 and 13 of Covered Title Risks.
2. The right to take the land by condemning it, unless:
    - (a) a notice of exercising the right appears in the public records on the Policy Date
    - (b) the taking happened prior to the Policy Date and is binding on you if you bought the land without knowing of the taking
  3. Title Risks:
    - (a) that are created, allowed, or agreed to by you
    - (b) that are known to you, but not to us, on the Policy Date -- unless they appeared in the public records
    - (c) that result in no loss to you
    - (d) that first affect your title after the Policy Date -- this does not limit the labor and material lien coverage in Item 8 of Covered Title Risks
  4. Failure to pay value for your title.
  5. Lack of a right:
    - (a) to any land outside the area specifically described and referred to in Item 3 of Schedule A OR
    - (b) in streets, alleys, or waterways that touch your land
- This exclusion does not limit the access coverage in Item 5 of Covered Title Risks.

**2006 ALTA LOAN POLICY (06-17-06)**  
**EXCLUSIONS FROM COVERAGE**

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
  - (i) the occupancy, use, or enjoyment of the Land;
  - (ii) the character, dimensions, or location of any improvement erected on the Land;
  - (iii) the subdivision of land; or
  - (iv) environmental protection;
 or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
  - (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
  - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
  - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
  - (c) resulting in no loss or damage to the Insured Claimant;
  - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or
  - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
  - (a) a fraudulent conveyance or fraudulent transfer, or
  - (b) a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

**EXCEPTIONS FROM COVERAGE**

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) that arise by reason of:



1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material not shown by the public records.

**2006 ALTA OWNER'S POLICY (06-17-06)**  
**EXCLUSIONS FROM COVERAGE**

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
  - (i) the occupancy, use, or enjoyment of the Land;
  - (ii) the character, dimensions, or location of any improvement erected on the Land;
  - (iii) the subdivision of land; or
  - (iv) environmental protection;
 or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
  - (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
  - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
  - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
  - (c) resulting in no loss or damage to the Insured Claimant;
  - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 or 10); or
  - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
  - (a) a fraudulent conveyance or fraudulent transfer, or
  - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

**EXCEPTIONS FROM COVERAGE**

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) that arise by reason of:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material not shown by the public records.

**ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY (07-26-10)**

**EXCLUSIONS FROM COVERAGE**

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
  - (i) the occupancy, use, or enjoyment of the Land;
  - (ii) the character, dimensions, or location of any improvement erected on the Land;
  - (iii) the subdivision of land; or
  - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.  
(b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
  - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
  - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
  - (c) resulting in no loss or damage to the Insured Claimant;
  - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 16, 17, 18, 19, 20, 21, 22, 23, 24, 27 or 28); or
  - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law. This Exclusion does not modify or limit the coverage provided in Covered Risk 26.
6. Any claim of invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage as to Advances or modifications made after the Insured has Knowledge that the vestee shown in Schedule A is no longer the owner of the estate or interest covered by this policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching subsequent to Date of Policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11(b) or 25.
8. The failure of the residential structure, or any portion of it, to have been constructed before, on or after Date of Policy in accordance with applicable building codes. This Exclusion does not modify or limit the coverage provided in Covered Risk 5 or 6.
9. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
  - (a) a fraudulent conveyance or fraudulent transfer, or
  - (b) a preferential transfer for any reason not stated in Covered Risk 27(b) of this policy.



## First American Title

### Privacy Information

#### We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our subsidiaries we have adopted this Privacy Policy to govern the use and handling of your personal information.

#### Applicability

This Privacy Policy governs our use of the information that you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its Fair Information Values.

#### Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

#### Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

#### Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

#### Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's Fair Information Values. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

#### Information Obtained Through Our Web Site

First American Financial Corporation is sensitive to privacy issues on the Internet. We believe it is important you know how we treat the information about you we receive on the Internet.

In general, you can visit First American or its affiliates' Web sites on the World Wide Web without telling us who you are or revealing any information about yourself. Our Web servers collect the domain names, not the e-mail addresses, of visitors. This information is aggregated to measure the number of visits, average time spent on the site, pages viewed and similar information. First American uses this information to measure the use of our site and to develop ideas to improve the content of our site.

There are times, however, when we may need information from you, such as your name and email address. When information is needed, we will use our best efforts to let you know at the time of collection how we will use the personal information. Usually, the personal information we collect is used only by us to respond to your inquiry, process an order or allow you to access specific account/profile information. If you choose to share any personal information with us, we will only use it in accordance with the policies outlined above.

#### Business Relationships

First American Financial Corporation's site and its affiliates' sites may contain links to other Web sites. While we try to link only to sites that share our high standards and respect for privacy, we are not responsible for the content or the privacy practices employed by other sites.

#### Cookies

Some of First American's Web sites may make use of "cookie" technology to measure site activity and to customize information to your personal tastes. A cookie is an element of data that a Web site can send to your browser, which may then store the cookie on your hard drive.

[FirstAm.com](http://FirstAm.com) uses stored cookies. The goal of this technology is to better serve you when visiting our site, save you time when you are here and to provide you with a more meaningful and productive Web site experience.

#### Fair Information Values

**Fairness** We consider consumer expectations about their privacy in all our businesses. We only offer products and services that assure a favorable balance between consumer benefits and consumer privacy.

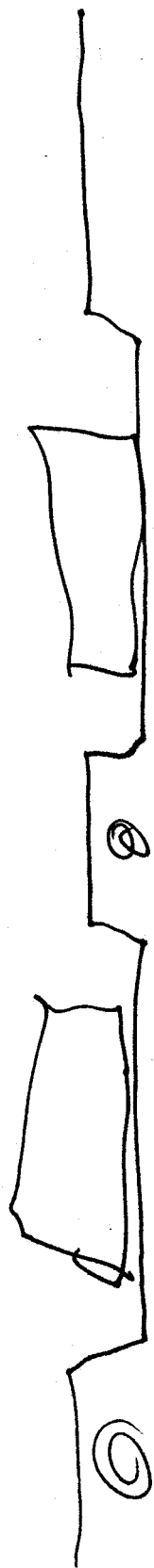
**Public Record** We believe that an open public record creates significant value for society, enhances consumer choice and creates consumer opportunity. We actively support an open public record and emphasize its importance and contribution to our economy.

**Use** We believe we should behave responsibly when we use information about a consumer in our business. We will obey the laws governing the collection, use and dissemination of data.

**Accuracy** We will take reasonable steps to help assure the accuracy of the data we collect, use and disseminate. Where possible, we will take reasonable steps to correct inaccurate information. When, as with the public record, we cannot correct inaccurate information, we will take all reasonable steps to assist consumers in identifying the source of the erroneous data so that the consumer can secure the required corrections.

**Education** We endeavor to educate the users of our products and services, our employees and others in our industry about the importance of consumer privacy. We will instruct our employees on our fair information values and on the responsible collection and use of data. We will encourage others in our industry to collect and use information in a responsible manner.

**Security** We will maintain appropriate facilities and systems to protect against unauthorized access to and corruption of the data we maintain.



**CORPORATE  
DOCUMENTS**

**FOR**

**THE WOODS (RIVERSIDE)  
ASLI V, L.L.L.P.**

**CONSENT OF THE SOLE GENERAL PARTNER OF  
THE WOODS (RIVERSIDE) ASLI V, L.L.L.P.**

The undersigned, being the sole general partner of The Woods (Riverside) ASLI V, L.L.L.P., a Delaware limited liability limited partnership ("Holding Partnership"), does hereby consent to and adopt the following resolutions on behalf of Holding Partnership:

**BE IT RESOLVED**, that Avanti Management Corporation, a Florida corporation, is authorized to execute and deliver any and all subdivision improvement agreements, extension agreements and lien agreements as reasonably necessary to complete subdivision improvements within the County of Riverside, California, to extend the time for such completion, and to provide security for the performance of such improvements as is acceptable to the County of Riverside, California;

**BE IT FURTHER RESOLVED**, that Holding Partnership, as the sole general partner of The Woods (Riverside) Venture, L.L.L.P., a Delaware limited liability limited partnership ("Venture"), will execute and deliver the Consent of Venture in the form of Exhibit "A", attached hereto and made a part hereof by reference; and

**BE IT FURTHER RESOLVED**, that the undersigned does hereby affirm, approve and ratify the transactions contemplated hereby.

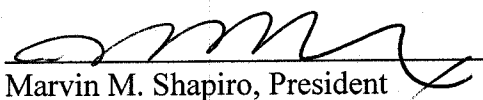
**ADOPTED THIS** 9 day of February, 2013.

**SOLE GENERAL PARTNER:**

**THE WOODS (RIVERSIDE) GP, LLC,**  
a Delaware limited liability company

By: Avanti Properties Group II, L.L.L.P., a Delaware limited liability limited partnership, its sole manager and member

By: Avanti Management Corporation, a Florida corporation, as sole general partner

By:   
Marvin M. Shapiro, President

**EXHIBIT "A"**

**FORM OF  
CONSENT OF THE SOLE GENERAL PARTNER OF VENTURE**

**CONSENT OF THE SOLE GENERAL PARTNER OF  
THE WOODS (RIVERSIDE) VENTURE, L.L.L.P.**

The undersigned, being the sole general partner of The Woods (Riverside) Venture, L.L.L.P., a Delaware limited liability limited partnership ("Venture Partnership"), does hereby consent to and adopt the following resolutions on behalf of Venture Partnership:

**BE IT RESOLVED**, that Avanti Management Corporation, a Florida corporation, is authorized to execute and deliver any and all subdivision improvement agreements, extension agreements and lien agreements as reasonably necessary to complete subdivision improvements within the County of Riverside, California, to extend the time for such completion, and to provide security for the performance of such improvements as is acceptable to the County of Riverside, California;

**BE IT FURTHER RESOLVED**, that the undersigned does hereby affirm, approve and ratify the transactions contemplated hereby.

**ADOPTED THIS** \_\_\_\_\_ day of \_\_\_\_\_, 2013.

**SOLE GENERAL PARTNER:**

**THE WOODS (RIVERSIDE) ASLI V, L.L.L.P.**,  
a Delaware limited liability limited partnership

By: The Woods (Riverside) GP, LLC, a  
Delaware limited liability company, its sole  
general partner

By: Avanti Properties Group II, L.L.L.P., a  
Delaware limited liability limited  
partnership, its sole manager and member

By: Avanti Management Corporation, a Florida  
corporation, as sole general partner

By: \_\_\_\_\_  
Marvin M. Shapiro, President

# Delaware

PAGE 1

*The First State*

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "THE WOODS (RIVERSIDE) ASLI V, L.L.L.P." IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE SIXTH DAY OF FEBRUARY, A.D. 2013.

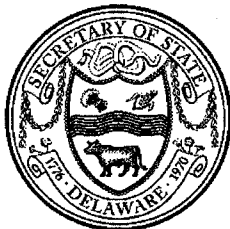
AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL REPORTS HAVE BEEN FILED TO DATE.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN PAID TO DATE.

4517793 8300

130135263

You may verify this certificate online  
at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)



  
Jeffrey W. Bullock, Secretary of State  
AUTHENTICATION: 0195589

DATE: 02-06-13



# Delaware

PAGE 1

*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "THE WOODS (RIVERSIDE) ASLI V, L.P.", FILED IN THIS OFFICE ON THE TWELFTH DAY OF MARCH, A.D. 2008, AT 1:39 O'CLOCK P.M.



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080308657

You may verify this certificate online  
at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

*Harriet Smith Windsor*

Harriet Smith Windsor, Secretary of State

**AUTHENTICATION: 6444792**

**DATE: 03-12-08**

**STATE OF DELAWARE  
CERTIFICATE OF LIMITED PARTNERSHIP**

The undersigned, desiring to form a limited partnership pursuant to the Delaware Revised Uniform Limited Partnership Act, 6 Delaware Code, Chapter 17, does hereby certify as follows:

1. The name of the Limited Partnership is **THE WOODS (RIVERSIDE) ASLI V, L.P.**

2. The address of its registered office and its registered agent in the State of Delaware is 1209 Orange Street, Wilmington, Delaware 19801. The name of the registered agent in charge thereof is The Corporation Trust Company.

3. The name and mailing address of the sole general partner is as follows:

The Woods (Riverside) GP, LLC  
Avanti Properties Group II, L.L.L.P.  
923 N. Pennsylvania Avenue  
Winter Park, Florida 32789

**IN WITNESS WHEREOF**, the undersigned has executed this Certificate of Limited Partnership this 12th day of March, 2008.

**SOLE GENERAL PARTNER:**

**THE WOODS (RIVERSIDE) GP, LLC**, a Delaware limited liability company

By: Avanti Properties Group II, L.L.L.P., a Delaware limited liability limited partnership, its sole member

By: Avanti Development Corporation II, a Florida corporation, its sole general partner

By:   
Marvin M. Shapiro, Vice President

# Delaware

PAGE 1

*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE STATEMENT OF QUALIFICATION OF "THE WOODS (RIVERSIDE) ASLI V, L.P.", CHANGING ITS NAME FROM "THE WOODS (RIVERSIDE) ASLI V, L.P." TO "THE WOODS (RIVERSIDE) ASLI V, L.L.L.P.", FILED IN THIS OFFICE ON THE TWELFTH DAY OF MARCH, A.D. 2008, AT 2:24 O'CLOCK P.M.

4517793 8100

080308720

You may verify this certificate online  
at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)



*Harriet Smith Windsor*  
Harriet Smith Windsor, Secretary of State  
AUTHENTICATION: 6444833

DATE: 03-12-08

**STATE OF DELAWARE  
LIMITED LIABILITY LIMITED PARTNERSHIP  
STATEMENT OF QUALIFICATION**

1. The name of the limited liability limited partnership is **THE WOODS (RIVERSIDE) ASLI V, L.L.L.P.** (the "Partnership").
2. The address of its registered office and its registered agent in the State of Delaware is 1209 Orange Street, Wilmington, Delaware 19801. The name of the registered agent in charge thereof is The Corporation Trust Company.
3. The number of general partners of the Partnership is one (1).
4. The Partnership is engaged in the business of real estate investments.
5. The Partnership elects to be a limited liability limited partnership.

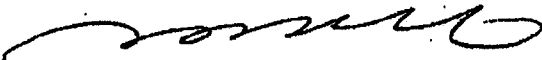
**IN WITNESS WHEREOF**, the undersigned has executed this Limited Liability Limited Partnership Statement of Qualification this 12th day of March, 2008.

**SOLE GENERAL PARTNER:**

**THE WOODS (RIVERSIDE) GP, LLC**, a Delaware limited liability company

By: Avanti Properties Group II, L.L.L.P., a Delaware limited liability limited partnership, its sole member

By: Avanti Development Corporation II, a Florida corporation, its sole general partner

By: 

Marvin M. Shapiro, Vice President

**THE WOODS (RIVERSIDE) ASLI V, L.L.L.P.**

**AGREEMENT OF LIMITED PARTNERSHIP**

**Dated as of March 12, 2008**

**THE WOODS (RIVERSIDE) ASLI V, L.L.L.P.**

**AGREEMENT OF LIMITED PARTNERSHIP**

**THIS AGREEMENT OF LIMITED PARTNERSHIP** (this "**Agreement**") is made and entered into as of the **12th day of March, 2008**, by and between **THE WOODS (RIVERSIDE) GP, LLC**, a Delaware limited liability company ("**LLC**"); and **AVANTI STRATEGIC LAND INVESTORS V, L.L.L.P.**, a Delaware registered limited liability limited partnership ("**ASLI**").

**WITNESSETH**

**ARTICLE I**

**DEFINITIONS**

**1.1** "**Act**" the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. §17-101 et seq., as it may be hereafter amended.

**1.2** "**Additional Capital Contribution**" shall mean a cash contribution to the capital of the Partnership made pursuant to **Section 3.2**.

**1.3** "**Affiliate**" shall mean, with respect to any Person, any other Person directly or indirectly **Controlling** or **Controlled** by, or under direct or indirect common Control with, such Person.

**1.4** "**Agreement**" shall mean this Agreement of Limited Partnership.

**1.5** "**ASLI Agreement**" shall mean that certain Avanti Strategic Land Investors V, L.L.L.P. Agreement of Limited Partnership dated January 3, 2007, as amended.

**1.6** "**Cash Flow**" for a Fiscal Year of the Partnership shall mean all cash received in such Fiscal Year by the Partnership (other than Partners' Capital Contributions and cash received that is described in **Section 4.2(a)**), plus any cash that becomes available from reserves, after deducting therefrom the following items for such Fiscal Year:

(a) the sum of all cash operating expenses of the Partnership, as determined in accordance with sound accounting principles and procedures, including, without limitation, interest on all Partnership indebtedness;

(b) all amounts paid by the Partnership for capital expenditures which are not deductible on a current basis;

(c) all payments of principal on indebtedness of the Partnership for borrowed money; and

(d) an amount which the General Partner shall determine to be a reasonable reserve for needs not otherwise provided for, including, without limitation, expenses incurred which are not paid or presently payable, and working capital.

1.7 “**Certificate**” shall mean, collectively, that certain Certificate of Limited Partnership and that certain Limited Liability Limited Partnership Statement of Qualification, as filed on behalf of the Partnership with the Secretary of State of the State of Delaware, as the same may be hereafter amended.

1.8 “**Code**” shall mean the Internal Revenue Code of 1986, as amended.

1.9 “**Control**” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership, manager, or managing member interests, by contract or otherwise. “**Controlling**” and “**Controlled**” shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests.

1.10 “**ERISA**” shall mean the Employee Retirement Income Security Act of 1974, as amended.

1.11 “**Fiscal Year**” of the Partnership shall be the calendar year; **provided, however,** that the first Fiscal Year shall commence on the date upon which the Certificate is filed and shall end on the December 31 next following the date of such filing.

1.12 “**General Partner**” shall mean The Woods (Riverside) GP, LLC, a Delaware limited liability company, in its capacity as General Partner, together with any Person who becomes a General Partner in accordance with the provisions of **Article IX** or **Article X**.

1.13 “**Initial Capital Contribution**” shall mean a cash contribution to the capital of the Partnership made pursuant to **Section 3.1**.

1.14 “**Investment Management Agreement**” shall mean the Investment Management Agreement by and between the Investment Manager and the Partnership, pursuant to which the Investment Manager will perform management services for the Partnership, substantially in form of **Exhibit “B”** attached hereto and incorporated herein by reference.

1.15 “**Investment Manager**” shall mean **Avanti Investment Advisors, Inc.**, a Florida corporation, and a registered investment advisor under the Investment Advisers Act of 1940, or any successor entity permitted under the Investment Management Agreement.

1.16 “**Joint Venture Partnership**” shall mean The Woods (Riverside) Venture, L.L.L.P., a Delaware limited liability limited partnership.

1.17 “**Limited Partner**” shall mean ASLI, and shall also mean any Person to whom all of the Partnership Interest of ASLI is transferred or assigned or who succeeds in any

manner to ASLI's Partnership Interest, and who becomes a substituted Limited Partner, in accordance with the terms and conditions of this Agreement.

1.18 "**Partner**" shall mean any Limited Partner or General Partner.

1.19 "**Partnership**" shall mean the partnership formed hereunder.

1.20 "**Partnership Interest**" or "**Interest**" shall mean a Partner's ownership interest in the Partnership, including any and all benefits to which the Partner is entitled pursuant to this Agreement, together with all obligations of such Partner to comply with the terms and conditions of this Agreement.

1.21 "**Percentage Interest**" shall mean the percentage interest of a Partner in the Partnership, including any and all benefits to which the Partner is entitled pursuant to this Agreement.

1.22 "**Person**" shall mean an individual, partnership, joint venture, limited liability company, association, corporation, trust or any other legal entity.

1.23 "**Property**" shall mean all that tract or parcel of land lying and being in Polk County, Florida, as more particularly described on **Exhibit "A"** attached hereto and incorporated herein by reference, together with all improvements thereon and easements and rights appurtenant thereto.

1.24 "**Property Commitment**" shall mean: (a) the aggregate amount of Capital Contributions anticipated to be expended for the purchase price and other costs and expenses paid or incurred by the Partnership in connection with the acquisition of the Property; plus (b) the aggregate amount of Capital Contributions anticipated to be expended for costs and expenses anticipated to be paid or incurred by the Partnership for the normal, ongoing expenses of ownership of the Property during the anticipated period of the Partnership's ownership thereof, as determined according to the reasonable projections of the General Partner as of the time of the acquisition of the Property.

1.25 "**Regulations**" shall mean the income tax regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).



## ARTICLE II

### FORMATION AND PURPOSE

#### **2.1 Formation.**

(a) The Partners hereby form and agree to continue the Partnership as a limited partnership pursuant to the Act and other relevant laws of the State of Delaware for the purposes enumerated in **Section 2.5** and upon the terms and conditions set forth in this Agreement. The parties shall forthwith execute a Certificate as prescribed by the Act and cause the same to be filed with the Secretary of the State of Delaware as soon as practicable after the execution hereof. The General Partner shall use their best efforts to conduct the business of the Partnership in such a manner that the limited liability of the Limited Partner under Delaware law will be maintained.

(b) It is the intent of the Partners that the Partnership be treated as a disregarded entity for income tax purposes.

**2.2 Name.** The name of the Partnership shall be, and the business of the Partnership shall be conducted under, the firm name and style: **The Woods (Riverside) ASLI V, L.L.L.P.**

#### **2.3 Registered Office; Other Offices.**

(a) The name and address of the Partnership's registered agent in Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. This office may be changed, at any time and for any reason, by the General Partner or the registered agent pursuant to the applicable provisions of the Act. Notwithstanding the foregoing, the Partnership shall continuously maintain a registered office in Delaware. The General Partner may designate a different registered agent for the Partnership by giving written notice to the Limited Partner and by filing an appropriate amendment to the Certificate.

(b) An office of the Partnership shall be maintained at the principal office and principal place of business of the Managing Partner, which is currently located at 923 North Pennsylvania Avenue, Winter Park, Florida 32789, Attention - Mr. Marvin Shapiro. The Partnership may have such additional offices at such other places as the General Partner shall deem advisable. In establishing additional offices of the Partnership, the General Partner shall do so in such a manner as to preserve the limited liability of the Limited Partner pursuant to the laws of any jurisdiction in which any such office may be established.

**2.4 Term.** The Partnership shall commence on the day upon which the Certificate is duly filed with the Secretary of State of the State of Delaware and shall continue until dissolved pursuant to **Article XII**.

## **2.5 Purpose of Partnership.**

(a) The purpose of the Partnership shall be to acquire the Property, to own, develop, improve, manage and hold the Property, and to market and sell the Property.

(b) The Partnership may engage in such other activities and businesses as may be necessary or desirable, in the opinion of the General Partner, to promote and carry out the principal purposes of the Partnership, as set forth above; **provided, however**, that, without the written consent of all Partners: (i) the purpose of the Partnership shall not be changed; and (ii) the Partnership shall not engage in any substantial business endeavors other than those consistent with the purpose of the Partnership, or incidental thereto.

(c) The Partnership may carry out the purposes of the Partnership by acquiring, holding and disposing of an interest in the Joint Venture Partnership, which shall own a direct or indirect interest in the Property, and acting in its capacity as a partner in the Joint Venture Partnership.

## **ARTICLE III**

### **PARTNERSHIP CAPITALIZATION**

#### **3.1 Initial Capital Contributions; Percentage Interests.**

(a) Contemporaneously with the execution of this Agreement, the Partners shall make Initial Capital Contributions to the Partnership as follows:

(i) LLC shall make no Initial Capital Contribution in its capacity as General Partner; and

(ii) ASLI shall contribute **One Hundred and No/100 Dollars (\$100.00)** in its capacity as Limited Partner.

(b) The Percentage Interests of the Partners are as follows:

(i) General Partner - **Zero Percent (0.00%);** and

(ii) Limited Partner - **One Hundred Percent (100.00%).**

**3.2 Additional Capital Contributions.** The Limited Partner may, but shall have no obligation to, make Additional Capital Contributions to the Partnership. The General Partner shall have no obligation to make any Additional Capital Contributions to the Partnership.

**3.3 No Interest on Contributions.** No Partner shall be entitled to receive interest on its Capital Contributions.

## ARTICLE IV

### DISTRIBUTIONS

**4.1 Cash Flow.** The Cash Flow of the Partnership for each Fiscal Year shall be distributed by the General Partner, within **thirty (30) days** after the determination thereof for each Fiscal Year, or at such earlier time as the General Partner may determine, **One Hundred Percent (100%)** to the Limited Partner.

**4.2 Withholding from Distributions.** The Partnership may withhold from distributions to the Partners and pay over to any federal, state or local government any amount required to be withheld pursuant to the Code or any provisions of any other federal, state, or local law. The Partnership and the Partners shall treat all amounts withheld pursuant to the Code or any provision of any state or local tax law with respect to any payment or distribution to the Partnership or to the Partners as amounts distributed to the Partners pursuant to this **Article IV** for all purposes of this Agreement.

**4.3 Liability of General Partner.** Upon the determination in good faith to pay and distribute Cash Flow or Distributable Sale Proceeds in the manner herein provided, the General Partner shall incur no liability on account of such distribution, even though such distribution may result in the Partnership's retaining insufficient funds for the operation of its business, which insufficiency results in loss to the Partnership or the borrowing of funds by the Partnership.

## ARTICLE V

### POWERS AND DUTIES OF GENERAL PARTNER

**5.1 Management of Partnership.** The Partners agree that the assets, affairs and operations of the Partnership shall be managed exclusively by LLC, as General Partner. The Limited Partner shall have no part in and shall not interfere in any manner with the management or control of the Partnership and shall have no authority or right to act on behalf of the Partnership or to bind the Partnership in connection with any matter, except as otherwise expressly provided herein.

**5.2 Powers of General Partner.** Except as otherwise expressly provided herein, all references herein to any action to be taken by the Partnership shall mean action taken in the name of the Partnership and on its behalf by the General Partner. With respect to the Partnership business and property, but subject to the express provisions of this Agreement requiring the consent of the Partners, the General Partner shall have all of the rights, powers, privileges and authority of a general partner as set forth in the Act, as in effect on the date of this Agreement. Notwithstanding the foregoing provisions of this **Section 5.2**, certain of the powers and authorities of the General Partner shall be delegated to the Investment Manager, in accordance with the terms and provisions of the Investment Management Agreement.

**5.3 Duties of General Partner.** The General Partner shall be charged with the full responsibility for managing and promoting the Partnership's purpose and business. The

General Partner shall devote its diligent efforts to the business and affairs of the Partnership, including such time as shall be required by the proper conduct of the business of the Partnership. The Limited Partner acknowledges, however, that the General Partner and the managing venturers and other joint venturers of the General Partner are or may become in the future general partners of other partnerships or become associated in some other manner with other businesses, any or all of which may be engaged in a business that is the same as or similar to the business of the Partnership. The General Partner and the joint venturers of the General Partner may engage in all such other business ventures, or any other business of any nature or description, independently or with others, without regard to whether such business shall be competitive with the business of the Partnership, including, without limitation, the ownership, financing, leasing, operation, management, brokerage and development of real property for use for any purpose. Neither the Partnership nor the Limited Partner shall have any rights by virtue of this Agreement in or to such independent ventures or to the income or profits derived therefrom. The foregoing acknowledgment of the activities of the General Partner and the conflicts of interest such activities may create shall not relieve the General Partner of any fiduciary obligation, at law or in equity, which it may have to the Partnership or the Limited Partner in connection with such other activities and conflicts of interest.

#### **5.4 Compensation and Expenses.**

(a) Neither the General Partner nor any Affiliate thereof will be entitled to receive compensation from the Partnership for its performance of services pursuant to this Agreement other than the distributions pursuant to **Article IV**. Notwithstanding the foregoing sentence, the Limited Partner acknowledges that the Investment Manager will be entitled to compensation in accordance with the terms and provisions of the Investment Management Agreement.

(b) The Partnership shall reimburse the General Partner for out-of-pocket costs and expenses reasonably paid or incurred by it in the management of the Partnership including, without limitation, costs and expenses paid or incurred by the General Partner for services provided to the Partnership by third parties including, but not limited to, services provided by accountants; appraisers, architects, attorneys, bookkeepers, custodians of securities, engineers, Property maintenance and security personnel and third party real estate brokers.

**5.5 Reliance on Authority of General Partner.** No Person dealing with the General Partner shall be required to determine its authority to make any undertaking on behalf of the Partnership or to determine any fact or circumstance bearing upon the existence of such authority. No purchaser of any property or interest owned by the Partnership shall be required to determine the sole and exclusive authority of the General Partner to execute and deliver, on behalf of the Partnership, any and all documents and instruments in connection therewith or to see to the application or distribution of revenues or proceeds paid or credited in connection therewith, unless such purchaser shall have received written notice affecting the same.

**5.6 Limitations on Authority of General Partner.** Notwithstanding anything to the contrary set forth in this Agreement (other than the provisions of **Section 5.5**.) without the written consent or ratification of the specific act by all Partners, the General Partner shall have no authority to (or to grant consent for the Investment Manager to):

(a) do any act in contravention of the provisions of this Agreement or of the Certificate, as amended from time to time;

(b) do any act (other than sell, exchange or otherwise dispose of the Property or effect the dissolution, liquidation and termination of the Joint Venture Partnership) which would make it impossible to carry on the ordinary business of the Partnership;

(c) knowingly perform any act that would cause any Limited Partner to be treated as a general partner in any jurisdiction;

(d) possess Partnership property, or assign rights in specific Partnership property, for other than a Partnership purpose;

(e) do any act, except as set forth in this Agreement, which it is prohibited from doing under the Act without such consent or ratification;

(f) borrow money or pledge, mortgage or otherwise encumber the Property except for:

(i) Line-of-credit indebtedness under which the Partnership borrows funds to pay costs and expenses for which the General Partner will request Capital Contributions to repay such borrowed funds within **six (6)** months after the date that such funds are borrowed; and

(ii) Indebtedness in an aggregate amount not to exceed **forty percent (40%)** of the total projected investment with respect to the Property (including the Property Commitment and debt) anticipated to be required for such Property (the determination of such forty percent (40%) limitation to be made for the Property as of the time of its acquisition); or

(g) Modify or amend the Investment Management Agreement.

**5.7 Liability of General Partner.** To the fullest extent permitted by law and to the extent of the assets of the Partnership, the Partnership shall indemnify and hold harmless the General Partner, the general partner of the General Partner, and their respective officers, directors, agents and employees, from and against any and all losses, claims, damages and liabilities, and actions in respect thereof, joint or several, to which such Persons may be subject insofar as such losses, claims, damages or liabilities, or actions in respect thereof, arise by virtue of the General Partner's or such other Person's performance of services for the Partnership under this Agreement, and will reimburse each such Person for any legal or other expenses reasonably incurred by such Person in connection with investigating, defending or preparing to defend any such loss, claim, damage, liability or action; **provided, however,** that the Partnership shall not be liable in any such case to the extent that, in the final judgment of a court of competent jurisdiction, such Person is found to have breached this Agreement, to have breached its obligations, if any, under ERISA, to have violated applicable federal antitrust or securities laws, or to have acted in bad faith or with gross negligence, and such loss, claim, damage, liability or action has resulted therefrom. Expenses incurred in defending a civil or criminal action, suit or proceeding, if requested by such Person, shall be paid by the Partnership in advance of the final

disposition of such action, suit or proceeding upon receipt of: (a) an undertaking by such Person to repay such amount plus reasonable interest in the event that, in the final judgment of a court of competent jurisdiction, such Person is found to have breached this Agreement, to have breached its obligations, if any, under ERISA, to have violated applicable federal antitrust or securities laws, or to have acted in bad faith or with gross negligence, and such loss, claim, damage, liability or action has resulted therefrom; and (b) proof that such Person is financially capable of repaying such amount in the event it is found liable for the amount alleged as damages in the action. The Managing Partner shall give all Partners written notice not less than **ten (10)** days prior to the payment by the Partnership of any liability of the Partnership pursuant to the foregoing indemnification provisions, which payment is in excess of **One Hundred Thousand Dollars (\$100,000)**, or which payment, when aggregated with the total of payments theretofore made by the Partnership in respect of the same indemnified matter, exceeds **One Hundred Thousand Dollars (\$100,000)**.

## ARTICLE VI

### POWERS, RIGHTS AND OBLIGATIONS OF LIMITED PARTNER

**6.1 Powers and Rights.** Except as expressly set forth herein, the Limited Partner shall not take part in, or interfere in any manner with, the conduct or control of the Partnership business and the Limited Partner shall not have any right or authority to act or sign for, or to obligate the Partnership, but the Limited Partner shall have all the rights of a limited partner required pursuant to the Act. The Limited Partner shall not at any time be entitled to withdraw all or any part of its Capital Contributions except to the extent it is entitled to distributions pursuant to the provisions of **Article IV**. The Limited Partner shall not have the right to demand and receive any property other than cash in return for its contributions, and, prior to the dissolution and liquidation of the Partnership pursuant to **Article XII**, its right to cash shall be limited to the rights set forth in **Article IV**.

**6.2 Limitation of Liability.** Notwithstanding anything to the contrary contained in this Agreement, the Limited Partner shall not be liable for any liabilities, indebtedness, duties or obligations of the Partnership in excess of the sum of: (a) the Limited Partner's Capital Contributions actually made to the Partnership which have not been returned or refunded; (b) all amounts to which the Limited Partner is entitled to distribution pursuant to **Article IV** which have not yet been distributed to the Limited Partner; and (c) amounts returned to the Limited Partner as to which, by the terms of the Act, the Limited Partner may remain liable.

## ARTICLE VII

### MANAGEMENT

**7.1 Appointment of Investment Manager.** The General Partner hereby appoints the Investment Manager to manage and conduct the affairs of the Partnership on its behalf. The rights and obligations of the Investment Manager are set forth in the Investment Management Agreement substantially in the form of that attached hereto as **Exhibit "B"**. To the extent of the powers and authorities delegated to the Investment Manager under the Investment

Management Agreement, all references herein to any action to be taken by the Partnership shall mean action taken in the name of the Partnership and on its behalf by the Investment Manager. The General Partner hereby guarantees the performance of the obligations of the Investment Manager pursuant to the Investment Management Agreement. The General Partner shall not have the authority to remove the Investment Manager as manager of the Partnership. However, the Investment Manager shall be removed upon the Investment Manager's removal as the investment manager under the ASLI Agreement, and in accordance with the provisions of the ASLI Agreement pertaining thereto.

7.2 **Expenses of Partnership.** Except as otherwise provided in this Agreement, the Investment Management Agreement, or any other agreement for the management of the Partnership's assets or properties, the Partnership shall be responsible for paying all costs and expenses directly related to the business of the Partnership and the Property.

## ARTICLE VIII

### **ACCOUNTING, BOOKS AND RECORDS**

8.1 **Accounting Methods.** **Accounting Methods.** The accounting for the Partnership initially shall be on an accrual basis. The Managing Partner may make any changes of accounting method that it shall deem advisable; **provided, however,** that the Managing Partner shall not elect to cause the Partnership to be taxable as an association under the Code. Notwithstanding the foregoing sentence, the Partnership's accounting method shall be in accordance with generally accepted accounting principles consistently applied.

8.2 **Books and Records.** The General Partner shall keep or cause to be kept, at Partnership expense, full, complete and accurate books of account and other records showing the assets, liabilities, costs, expenditures, receipts, and Cash Flow of the Partnership, and such other matters as the accountant for the Partnership shall deem necessary. Such books of account shall be the property of the Partnership, shall be kept in accordance with sound accounting principles and procedures consistently applied and shall be open to the reasonable inspection and examination of the Limited Partner or its duly authorized representatives. Such books of account shall, at the election of the General Partner, be maintained at the principal office of the Partnership, at the principal office of the General Partner, or at the office of the Partnership's independent certified public accountant. Such records shall include a list of the names and addresses of the Partners, which list shall be provided to the Limited Partner as soon as practicable after receipt by the General Partner of notice from the Limited Partner requesting such list.

8.3 **Financial Reports and Tax Returns.** As soon as practicable after the end of each of the Partnership's Fiscal Years, the General Partner shall cause to be prepared a full, detailed and complete set of financial statements of the Partnership for such Fiscal Year, including a balance sheet, a cash receipts and disbursements statement, a profit and loss statement, a statement of payments to Affiliates of the General Partner and a statement showing all distributions of Cash Flow to each Partner. The General Partner shall also cause an independent certified public accountant or firm of such accountants of recognized national standing, selected by the General Partner, to take and conduct such general accounting and audit

of the affairs of the Partnership as to enable such accountant(s) to issue a report on the financial statements of the Partnership for each Fiscal Year. The General Partner shall deliver copies of such financial statements to the Limited Partner as soon as they are completed after the end of each Fiscal Year; and, if the General Partner anticipates that such financial statements will not be delivered within **ninety (90) days** after the end of any fiscal year, the General Partner shall give the Limited Partner prompt notice of such fact.

**8.4 General Information.** The General Partner shall keep the Limited Partner informed generally of its transactions on behalf of the Partnership and shall furnish to the Partners, from time to time, information regarding the activities and business of the Partnership. Such information shall include, without limitation, internally-produced, unaudited quarterly financial statements, delivered within **forty-five (45) days** after the end of each calendar quarter during the period prior to the "Final Acquisition Date" (as defined in the ASLI Agreement), and within **thirty (30) days** after the end of each calendar quarter thereafter.

## ARTICLE IX

### DISQUALIFICATION OF PARTNERS

#### **9.1 Limited Partner.**

(a) The disqualification, as defined in **Section 9.3**, of the Limited Partner shall not dissolve the Partnership. Upon the disqualification of the Limited Partner, the successor-in-interest of the Limited Partner shall become a transferee of the Limited Partner and be credited or charged with and/or paid, as the case may be, all further allocations and distributions on account of the Partnership Interest of such Limited Partner; **provided, however**, that no such transferee shall become a substituted Limited Partner without first obtaining the written consent of the General Partner, which consent will not be unreasonably withheld. Notwithstanding the foregoing provisions of this **Section 9.1**, the dissolution of ASLI shall cause the dissolution of the Partnership.

**9.2 General Partner.** The General Partner may not retire or withdraw from the Partnership without the prior written consent of the Limited Partner. If the General Partner becomes disqualified, or retires or withdraws without the prior written consent of the Limited Partner as aforesaid, the Partnership shall dissolve and thereafter conduct only activities necessary to wind up its affairs in accordance with the provisions of **Article XIII**, unless, within **ninety (90) days** after the disqualification, retirement or withdrawal of the General Partner, the Limited Partner elects in writing to continue the Partnership and to elect a successor general partner(s) to operate the Partnership business and to serve as and to perform the duties of the General Partner. If a decision to continue the Partnership is made, then:

(a) The General Partner shall not be a partner in the new partnership.

(b) Any general partner(s) in any new partnership shall have the same rights, duties and obligations as the General Partner has in the Partnership and shall receive such partnership interest and compensation as the Limited Partner may determine.



**9.3 Disqualification.** For the purposes of this Agreement, a Partner shall be deemed to be "disqualified" upon the occurrence of any of the following events:

(a) if the Partner is a natural person, upon his death, his adjudication as an incompetent, his becoming bankrupt or adjudicated insolvent, or his making an assignment for the benefit of creditors; or

(b) if the Partner is not a natural person, upon its voluntary dissolution or liquidation, its becoming bankrupt or adjudicated insolvent, its making an assignment for the benefit of creditors, or its becoming subject to involuntary reorganization or liquidation proceedings.

## ARTICLE X

### REMOVAL AND REPLACEMENT OF GENERAL PARTNER

The General Partner shall be removed and replaced upon the General Partner's removal and replacement as a general partner under the ASLI Agreement, and in accordance with the provisions of the ASLI Agreement pertaining thereto.

## ARTICLE XI

### PROHIBITION ON TRANSFER AND ASSIGNMENT OF PARTNERSHIP INTEREST

Except as provided in Article IX, no Partner shall assign, convey, sell, hypothecate, transfer, pledge, encumber, dispose or in any way alienate all or any part of its Partnership Interest. Any purported transfer of a Partnership Interest shall be null and void and of no effect whatsoever. In no event shall there be more than **one (1)** Limited Partner.

## ARTICLE XII

### DISSOLUTION OF PARTNERSHIP

The Partnership shall be dissolved upon the happening of any of the following events:

(a) The sale or other disposition of all or substantially all of the Partnership assets;

(b) The dissolution of ASLI

(c) The distribution of the assets of the Joint Venture Partnership in liquidation and the termination of the Joint Venture Partnership;

(d) The **ninetieth (90<sup>th</sup>)** day after the disqualification, removal, resignation or withdrawal of the General Partner, unless the Limited Partner elects to continue the Partnership and selects a new general partner in accordance with the provisions of **Section 9.2**; or

- (e) The election to terminate the Partnership by the Limited Partner.

## ARTICLE XIII

### DISTRIBUTION UPON DISSOLUTION

**13.1 Liquidation.** Upon dissolution of the Partnership for any reason, the Partnership immediately shall commence to wind-up its affairs. During such liquidation, the allocation of Net Profits, Net Losses and other items and distributions of Cash Flow shall continue in the same proportions as before the dissolution. Except as otherwise provided in this **Section 13.1**, the General Partner shall cause the liquidation and winding up of the Partnership in accordance with this **Section 13.1**. Notwithstanding the foregoing sentence: (i) if the General Partner is disqualified (pursuant to **Section 9.2**), the Limited Partner shall select a liquidating trustee to cause the liquidation and winding up of the Partnership; or (ii) if the General Partner has not been disqualified and the General Partner so elects, the General Partner shall designate a liquidating trustee, who shall be approved by the Limited Partner, to cause the liquidation and winding up of the Partnership in accordance with this Agreement. A reasonable period of time shall be allowed for the orderly termination of the Partnership business, discharge of its liabilities and distribution or liquidation of the remaining assets so as to enable the Partnership to minimize the normal losses attendant upon the liquidation process. A full accounting of the assets and liabilities of the Partnership shall be taken and the statements thereof shall be furnished to each Partner within **thirty (30) days** after the dissolution. Such accounting and statement shall be prepared by the General Partner or by the liquidating trustee selected in accordance with this **Section 13.1**. The Partnership property and assets and/or the proceeds from the liquidation thereof shall be applied in the following order of priority:

(a) Payment of the debts and liabilities of the Partnership, in the order of priority provided by law (but excluding any loans by the Partners to the Partnership) and payment of the expenses of liquidation;

(b) Setting up of such reserves as the General Partner or liquidating trustee may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership or any obligation or liability not then due and payable; **provided, however,** that any such reserve shall be paid over by the General Partner or liquidating trustee to an escrow agent, to be held by such escrow agent for the purpose of disbursing such reserves in payment of such liabilities, and, at the expiration of such escrow period as the General Partner or liquidating trustee shall deem advisable, to distribute the balance thereafter remaining in the manner hereinafter provided;

(c) Payment of all debts and other liabilities of the Partnership to any Partner;

(d) Distribution of the balance, if any, pro rata to the Limited Partner in accordance with **Section 4.2(b)**.

**13.2 Distributions in Kind.** In no event shall the General Partner or liquidating trustee have any authority to distribute in kind any direct or indirect interest in real estate owned by the Partnership without the consent of the Limited Partner. In the event the

Partnership is dissolved and, upon such dissolution, the Partnership continues to own any of the Property, the remaining Property shall be sold in liquidation rather than being distributed in kind. Accordingly, in the event of such dissolution, the General Partner or liquidating trustee, as the case may be, shall proceed with all reasonable diligence to seek to obtain bona fide offers for the purchase of the remaining Property.

**13.3 No Further Claim.** In the event that the assets of the Partnership available for distribution are not sufficient to satisfy in full the rights of the Partners as hereinabove set forth in this **Article XIII** the Limited Partner shall not have any further right or claim against the General Partner or any other Person(s) with respect to such rights.

## ARTICLE XIV

### POWER OF ATTORNEY

The Limited Partner hereby irrevocably constitutes and appoints the General Partner as its true and lawful agent and attorney-in-fact, with full power of substitution, in its name, place and stead, to make, execute and acknowledge, swear to, record and publish and file:

- (a) The Certificate;
- (b) Any other instruments with respect to the Partnership which may be required to be filed under the laws of any state or of the United States, or which the General Partner shall deem advisable to file to carry out the purposes of the Partnership;
- (c) Any and all amendments of the foregoing or this Agreement required or permitted by law or the provisions of this Agreement, provided that such amendment shall not have a material effect on the rights or obligations of the Limited Partner; and
- (d) All documents which may be required to effectuate the dissolution and termination of the Partnership in accordance with **Articles XII and XIII**.

The foregoing power of attorney is coupled with an interest, shall be irrevocable and shall survive the death, incompetency, dissolution, merger, consolidation, bankruptcy or insolvency of each of the Partners. The Limited Partner shall execute and deliver to the General Partner, within **five (5) days** after receipt of the General Partner's request therefor, such further designations, powers of attorney and other instruments as the General Partner deems necessary to carry out the purposes of this Agreement.

## ARTICLE XV

### MISCELLANEOUS

**15.1 Additional Documents.** At any time and from time to time after the date of this Agreement, upon the request of the General Partner, the Limited Partner shall do and perform, or cause to be done and performed, all such additional acts and deeds, and shall execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, all such

additional instruments and documents, as may be required to best effectuate the purposes and intent of this Agreement.

**15.2 Applicable Law.** This Agreement shall be governed by, construed under, and enforced and interpreted in accordance with, the laws of the State of Delaware.

**15.3 Notices.** All notices required under this Agreement shall be in writing. Any such notice shall be deemed to have been duly given when actually delivered, or when delivered to a nationally recognized commercial courier for next day delivery, or when deposited in the United States Mail, Certified Mail, Return Receipt Requested, with all postage prepaid, to the address for each party set forth below its execution of this Agreement, or when transmitted by facsimile to the facsimile number for each party set forth below its execution of this Agreement. Rejection or other refusal to accept, or inability to deliver because of changed address of which no notice was given, shall be deemed to be receipt of such notice, request, demand, tender, or other communication. Any party, by written notice to the others in the manner herein provided, may designate an address different from that stated above.

**15.4 Entire Agreement.** This Agreement constitutes the entire agreement between the parties and supersedes any prior understanding or agreement between them respecting the subject matter hereof. There are no representations, arrangements, understandings or agreements, oral or written, between the parties hereto relating to the subject matter of this Agreement, except those fully expressed herein. No change or modification of this Agreement or waiver of any provision hereof shall be valid or binding on the parties hereto, unless such change, modification or waiver shall be in writing and signed by or on behalf of the parties hereto, and no waiver on one occasion shall be deemed to be a waiver of the same or any other provision hereof in the future.

**15.5 Extension Not a Waiver.** No delay or omission in the exercise of any power, remedy or right herein provided or otherwise available to a Partner or the Partnership shall impair or affect the right of such Partner or the Partnership thereafter to exercise the same. Any extension of time or other indulgence granted to a Partner hereunder shall not otherwise alter or affect any power, remedy or right of any other Partner or of the Partnership, or the obligations of the Partner to whom such extension or indulgence is granted.

**15.6 Creditors Not Benefited.** Nothing contained in this Agreement is intended or shall be deemed to benefit any creditor of the Partnership or of any Partner, and no creditor of the Partnership shall be entitled to require the Partnership or the General Partner to solicit or accept any Capital Contribution for the Partnership or to enforce any right which the Partnership or any Partner may have against any Partner under this Agreement or otherwise.

**15.7 Severability.** If any portion of this Agreement is held illegal or unenforceable, the Partners hereby covenant and agree that such portion or portions are absolutely and completely severable from all other provisions of this Agreement and such other provisions shall constitute the agreement of the Partners with respect to the subject matter hereof.

**15.8 Successors.** Subject to the provision hereof imposing limitations and conditions upon the transfer, sale or other disposition of the Partnership Interests, all the

provisions hereof shall inure to the benefit of and be binding upon the heirs, successors, legal representatives and permitted assigns of the parties hereto.

**15.9 Counterparts.** This Agreement may be executed in counterparts, each of which shall for all purposes be deemed an original, and all of such counterparts shall together constitute one and the same agreement.

**15.10 Section Headings.** Section and other headings contained in this Agreement are for reference purposes only and are in no way intended to define, interpret, describe or limit the scope, extent or intent of this Agreement or any provision hereof.

**15.11 Time.** Time is of the essence with respect to this Agreement.

**15.12 Pronouns.** All pronouns and other words of designation used in this Agreement in reference to any Partner shall include the neuter, masculine and feminine genders and the singular and the plural, as the context requires.

**15.13 Acceptance of Prior Acts by New Partner.** Each Person becoming a Partner, by becoming a Partner, ratifies, affirms and confirms and agrees to be bound by all actions duly taken by the Partnership, pursuant to the terms of this Agreement, prior to the date such Person becomes a Partner.

**15.14 Partnership Property.** The legal title to the real or personal property or interest therein now or hereafter acquired by the Partnership shall be owned, held or operated in the name of the Partnership, and no Partner, individually, shall have any ownership of such property.

**15.15 Waiver of Action for Partition.** Each of the Partners irrevocably waives any right that it may have to maintain any action for partition with respect to any of the Partnership property.

**15.16 Amendments.** This Agreement may be amended by the affirmative consent of the General Partner and the Limited Partner.

**15.17 Adoption of Plan of Merger.** Pursuant to the Act, the Partnership may adopt by unanimous consent of the Partners a Plan of Merger to merge with another domestic or foreign limited partnership or other entity permitted by the laws of Delaware and any other jurisdiction in which the laws of that jurisdiction may apply.

[Signature Pages Follow]


IN WITNESS WHEREOF, the Partners have executed, sealed, sworn to and delivered this Agreement, the day and year first written above.

**GENERAL PARTNER:**

**THE WOODS (RIVERSIDE) GP, LLC**, a Delaware limited liability company

By: Avanti Properties Group II, L.L.L.P., a Delaware limited liability limited partnership, as general partner

By: Avanti Development Corporation II, a Florida corporation, as general partner


By:   
Marvin M. Shapiro, Vice President

Address for Notices:  
923 North Pennsylvania Avenue  
Winter Park, Florida 32789  
Attention - Mr. Marvin Shapiro  
Facsimile No.: (407) 644-3115

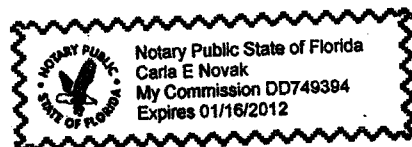
**STATE OF FLORIDA  
COUNTY OF ORANGE**

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared Marvin M. Shapiro, with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who, upon oath, acknowledged himself to be the Vice President of Avanti Development Corporation II, a Florida corporation, acting in its capacity as general partner of Avanti Properties Group II, L.L.L.P., a Delaware limited liability limited partnership, in turn acting in its capacity as the sole general partner of The Woods (Riverside) ASLI V, L.L.L.P., a Delaware limited liability limited partnership, and that he, as such Vice President, being authorized to do so, executed and acknowledged the foregoing The Woods (Riverside) ASLI V, L.L.L.P., a Delaware limited liability limited partnership, for the purposes therein contained by signing the name of the corporation by himself as Vice President.

WITNESS my hand and official seal this 20 day of March, 2008.

  
NOTARY PUBLIC  
My Commission Expires: 1/16/2012

(NOTARIAL SEAL)

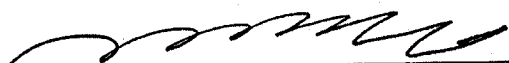


**LIMITED PARTNER:**

**AVANTI STRATEGIC LAND INVESTORS V,  
L.L.L.P.**, a Delaware registered limited liability  
limited partnership

By: Avanti Properties Group II, L.L.L.P., a  
Delaware limited liability limited  
partnership, as managing partner

By: Avanti Development Corporation II, a  
Florida corporation, as general partner

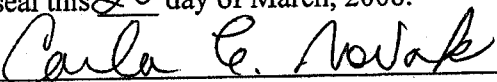
By:   
Marvin M. Shapiro, Vice President

Address for Notices:  
923 North Pennsylvania Avenue  
Winter Park, Florida 32789  
Attention - Mr. Marvin Shapiro  
Facsimile No.: (407) 644-3115

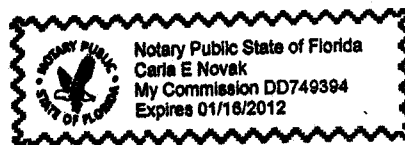
**STATE OF FLORIDA  
COUNTY OF ORANGE**

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared Marvin M. Shapiro, with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who, upon oath, acknowledged himself to be the Vice President of Avanti Development Corporation II, a Florida corporation, acting in its capacity as general partner of Avanti Properties Group II, L.L.L.P., a Delaware limited liability limited partnership, in turn acting in its capacity as managing partner of Avanti Strategic Land Investors V, L.L.L.P., a Delaware registered limited liability limited partnership, and that he, as such Vice President, being authorized to do so, executed and acknowledged the foregoing The Woods (Riverside) ASLI V, L.L.L.P., a Delaware limited liability limited partnership, for the purposes therein contained by signing the name of the corporation by himself as Vice President.

WITNESS my hand and official seal this 20 day of March, 2008.

  
NOTARY PUBLIC  
My Commission Expires: 1/16/2012

(NOTARIAL SEAL)



## EXHIBIT A

### DESCRIPTION OF PROPERTY

Real property in the unincorporated area, County of Riverside, State of California, described as follows:

#### PARCEL A:

PARCEL 5 AND LOT "D" AS SHOWN BY PARCEL MAP 11452 ON FILE IN BOOK 56 PAGES 65, 66 AND 67 OF PARCEL MAPS, RECORDS OF RIVERSIDE COUNTY, CALIFORNIA;

EXCEPTING THEREFROM PARCEL 4110-18, AS SHOWN ON RECORD OF SURVEY RECORDED JULY 27, 1983 IN BOOK 70 PAGES 26 THROUGH 33, INCLUSIVE, OF RECORDS OF SURVEY, RECORDS OF RIVERSIDE COUNTY, CALIFORNIA.

ALSO EXCEPTING THEREFROM ALL THAT PORTION CONVEYED TO THE COUNTY OF RIVERSIDE BY A DEED RECORDED DECEMBER 22, 2003 AS INSTRUMENT NO. 03-995527 OF OFFICIAL RECORDS OF RIVERSIDE COUNTY, CALIFORNIA.

APN: 461-180-057

#### PARCEL B:

PARCEL 1 OF PARCEL MAP 14338 AS PER MAP RECORDED IN BOOK 104, PAGES 4 OF PARCEL MAP, RECORDS OF RIVERSIDE COUNTY, CALIFORNIA.

EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT AS PARCEL 4110-13 AS SHOWN ON RECORD OF SURVEY RECORDED JULY 27, 1983 IN BOOK 70, RECORDS OF SURVEYS, PAGES 26 THROUGH 33, INCLUSIVE, BY DEED RECORDED NOVEMBER 1, 1983 AS INSTRUMENT NO. 226818 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION AS CONVEYED TO THE COUNTY OF RIVERSIDE BY GRANT DEED RECORDED MARCH 11, 2004 AS INSTRUMENT NO. 2004-0171424 OF OFFICIAL RECORDS.

APN: 461-180-058

#### PARCEL C:

PARCEL 2 OF PARCEL MAP NO. 14338, IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 104, PAGE(S) 4, PARCEL MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT AS PARCEL 4110-14 AS SHOWN ON RECORD OF SURVEY RECORDED JULY 27, 1983 IN BOOK 70, RECORDS OF SURVEYS, PAGES 26 THROUGH 33, INCLUSIVE, BY DEED RECORDED NOVEMBER 1, 1983 AS INSTRUMENT NO. 226818 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND AS SET FORTH IN GRANT DEED TO THE COUNTY OF RIVERSIDE, A POLITICAL SUBDIVISION FOR ROAD PURPOSES RECORDED MARCH 11, 2004 AS INSTRUMENT NO. 2004-171426 OF OFFICIAL RECORDS.



APN: 461-180-059

PARCEL D:

PARCEL 1:

PARCEL 3 OF PARCEL MAP 11452 AS SHOWN BY MAP ON FILE IN BOOK 56, PAGES 65 THROUGH 67 INCLUSIVE OF PARCEL MAPS, RECORDS OF RIVERSIDE COUNTY, CALIFORNIA.

EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT BY DEED RECORDED NOVEMBER 1, 1983 AS INSTRUMENT NO. 226815, OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE COUNTY OF RIVERSIDE BY DEED RECORDED AUGUST 24, 2004, AS INSTRUMENT NO. 2004-666518 OF OFFICIAL RECORDS.

PARCEL 2:

PARCEL 4 AND LOT C OF PARCEL MAP 11452, AS PER MAP RECORDED IN BOOK 56, PAGES 65 THROUGH 67, INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY .

EXCEPTING THAT PORTION CONVEYED TO RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT BY DEED RECORDED OCTOBER 14, 1983, AS INSTRUMENT NO. 213183, OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION INCLUDED WITHIN THE LINES OF PARCEL 4110-16 OF RECORD OF SURVEY AS SHOWN BY MAP ON FILE IN BOOK 70, PAGES 26 THROUGH 33 INCLUSIVE, OF RECORD OF SURVEYS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

ALSO EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE COUNTY OF RIVERSIDE BY DEED RECORDED AUGUST 24, 2004, AS INSTRUMENT NO. 2004-666518 OF OFFICIAL RECORDS.

APN: 461-180-061 AND 461-180-067

PARCEL E:

PARCELS 1 AND 2 AS SHOWN BY PARCEL MAP 14337 ON FILE IN BOOK 99 PAGE 26 OF PARCEL MAPS, RECORDS OF RIVERSIDE COUNTY, CALIFORNIA;

EXCEPTING THEREFROM THE PARCELS 4110-19 AND 4110-20 AS SHOWN ON RECORD OF SURVEY FILE JULY 27, 1983 IN BOOK 70 PAGES 26 THROUGH 33, INCLUSIVE, OF RECORDS OF SURVEY, RECORDS OF RIVERSIDE COUNTY, CALIFORNIA.

ALSO EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE COUNTY OF RIVERSIDE BY A GRANT DEED RECORDED AUGUST 24, 2004 AS INSTRUMENT NO. 04-666518 OF OFFICIAL RECORDS, RIVERSIDE COUNTY, CALIFORNIA.

ALSO EXCEPTING THEREFROM ANY PORTION LYING WITHIN TRACT NO. 30809 RECORDED IN BOOK 425 OF MAPS PAGES 30 TO 36 IN THE OFFICE OF THE COUNTY RECORDER OF SAID

COUNTY.

APN: 461-180-062 AND 461-180-076 AND 461-180-079

PARCEL F:

LOTS 1 THROUGH 123, INCLUSIVE, LOTS 124 THROUGH 128, INCLUSIVE, FOR OPEN SPACE LOTS, TOGETHER WITH THAT PARCEL SHOWN AS REMAINDER PARCEL, AS SHOWN ON THAT CERTAIN MAP ENTITLED "TRACT MAP NO. 30809, WHICH MAP WAS FILED IN THE OFFICE OF THE REORDER OF THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA ON SEPTEMBER 25, 2007, IN BOOK 425 OF MAPS PAGE(S) 30-36.

EXCEPT THEREFROM:

A. ANY AND ALL (I) OIL RIGHTS, (II) MINERAL RIGHTS, (III) NATURAL GAS RIGHTS, (IV) RIGHTS TO ALL OTHER HYDROCARBONS BY WHATSOEVER NAME KNOWN, (V) GEOTHERMAL HEAT RIGHT OR GEOTHERMAL SUBSTANCES THAT MAY BE PRODUCES FROM THE PROPERTY, (VI) WATER RIGHTS AND CLAIMS OR RIGHTS TO WATER AND (VII) ALL PRODUCTS DERIVED FROM ANY OF THE FOREGOING (COLLECTIVELY, "SUBSURFACE RESOURCES"), TO THE EXTENT SUCH SUBSURFACE RESOURCES HAVE NOT BEEN PREVIOUS RESERVED; AND

B. THE PERPETUAL RIGHT TO DRILL, MINE, EXPLORE AND OPERATE FOR AND PRODUCE, STORE AND REMOVE ANY OF THE SUBSURFACE RESOURCES ON OR FROM THE PROPERTY, INCLUDING WITHOUT LIMITATIONS THE RIGHT TO WHIPSTOCK OR DIRECTIONALLY DRILL AND MINE, FROM LANDS OTHER THAN THE PROPERTY, WELLS, TUNNELS AND SHAFTS INTO, THROUGH OR ACROSS THE SUBSURFACE OF THE PROPERTY, AND TO BOTTOM SUCH WHIPSTOCKED OR DIRECTIONALLY DRILLED WELLS, TUNNELS AND SHAFTS WITHIN OR BEYOND THE EXTERIOR LIMITS OF THE PROPERTY, AND TO REDRILL, RETUNNEL, EQUIP, MAINTAIN, REPAIR, DEEPEN AND OPERATE ANY SUCH WELLS OR MINES, BUT WITHOUT THE RIGHT TO DRILL, MINE, EXPLORE, OPERATE, PRODUCE, STORE OR REMOVE ANY OF THE SUBSURFACE RESOURCES THROUGH OR IN THE SURFACE OF THE PROPERTY OF THE UPPER FIVE HUNDRED (500) FEET OF THE SUBSURFACE OF THE PROPERTY, AS CONVEYED TO DRH ENERGY, INC., A COLORADO CORPORATION BY MINERAL DEED RECORDED SEPTEMBER 25, 2007 AS INSTRUMENT NO. 2007-0600844 OF OFFICIAL RECORDS.

APN: 461-180-065 AND 461-180-066 AND 461-180-077 AND 461-180-078 AND 461-180-080 AND 461-180-081

APN: 461-180-057 and 461-180-058 and 461-180-059 and 461-180-061 and 461-180-062 and 461-180-065 and 461-180-066 and 461-180-067 and 461-180-076 and 461-180-077 and 461-180-078 and 461-180-079 and 461-180-080 and 461-180-081

**EXHIBIT B**

**FORM OF INVESTMENT MANAGEMENT AGREEMENT**

**SEE ATTACHED**

## INVESTMENT MANAGEMENT AGREEMENT

**THIS INVESTMENT MANAGEMENT AGREEMENT** dated as of March \_\_, 2008 (this "Agreement"), is made and entered into by and between **THE WOODS (RIVERSIDE) ASLI V, L.L.L.P.**, a limited liability limited partnership organized under the laws of the State of Delaware (the "Partnership"), and **AVANTI INVESTMENT ADVISORS, INC.**, a corporation organized under the laws of the State of Florida (the "Investment Manager").

### WITNESSETH:

**WHEREAS**, the Partnership is organized and existing under that certain Agreement of Limited Partnership dated as of March \_\_, 2008 (the "Partnership Agreement"); and

**WHEREAS**, the Partnership Agreement authorizes and directs the General Partner of the Partnership to enter into this Agreement with the Investment Manager, pursuant to which the Investment Manager will perform the management of the Partnership.

**NOW, THEREFORE**, in consideration of the premises and of the mutual agreements herein contained, the Investment Manager and the Partnership agree as follows:

### **ARTICLE I**

#### DEFINITIONS

**1.1 Definitions.** Capitalized terms used herein without definition have the meanings assigned to them in the Partnership Agreement.

### **ARTICLE II**

#### SERVICES AND POWERS OF THE INVESTMENT MANAGER

**2.1 Services to be Performed by the Investment Manager.** The Investment Manager is hereby engaged as, and agrees to serve as, investment manager for the Partnership, and in such capacity shall:

- (a) acquire, manage, market, develop and dispose of the Property and perform all necessary services and functions in connection therewith;
- (b) perform the day-to-day investment and administrative operations of the Partnership;

(c) maintain Partnership records and prepare the reports and notices and cause to be timely filed all tax returns and statements which must be filed on behalf of the Partnership with any taxing authority as provided for in Article VIII of the Partnership Agreement; and

(d) perform such other services as may be necessary for the prudent management and administration of the Partnership and the management of its assets in accordance with the terms of this Agreement and the Partnership Agreement.

**2.2 Powers of the Investment Manager.** Subject to the restrictions set forth in Section 2.4 hereof, the Investment Manager shall have the power, on behalf of the Partnership, to do any and all things necessary, appropriate or advisable to accomplish the purposes of the Partnership and to carry out its authority and obligations set forth in Section 2.1 hereof and, without limitation of any such power, shall have the power to do the following, if, as and when it deems necessary, appropriate or advisable:

(a) To execute all agreements and other documents necessary to implement the purposes of the Partnership, to take such action as may be necessary to consummate the transactions contemplated thereby, and to make all reasonably necessary arrangements to carry out the obligations of the Partnership in connection therewith;

(b) To cause the Partnership to (i) acquire the Property, (ii) own, develop, improve, manage and hold the Property, (iii) sell, exchange or otherwise dispose of the Property (or any portion thereof); and (iv) accomplish any of the foregoing by acquiring, holding and disposing of an interest in The Woods (Riverside) Venture, L.L.L.P., a Delaware limited liability limited partnership (the "Joint Venture Partnership"), which shall own a direct or indirect interest in the Property, and acting in its capacity as a partner in the Joint Venture Partnership;

(c) To conduct examinations of the books and records respecting the proposed investment in the Property and undertake to confirm whether or not such books and records fairly reflect the financial condition of the proposed investment;

(d) To prepare and furnish to the Partnership an annual budget for the Partnership, showing expected receipts, disbursements and capital expenditures, to the extent reasonably predictable;

(e) To cause the Partnership to lease or rent the Property;

(f) To call for Additional Capital Contributions from the Partners pursuant to Article III of the Partnership Agreement, and to implement the remedies available to the Partnership to enforce the payment of any Capital Contributions of the Partners pursuant to Article III of the Partnership Agreement;

(g) To cause the Partnership to borrow money and, for the purpose of securing the repayment thereof, to pledge, mortgage or otherwise encumber the Property;

(h) To extend the time of payment of any liens or encumbrances which may at any time be liens or encumbrances upon the Property, irrespective of by whom such liens or encumbrances were made;

(i) To cause the Partnership (i) to keep and maintain the Property in a good state of repair and upkeep, (ii) to pay the taxes and carrying charges and to effect insurance upon the Property, and (iii) to pay premiums on such insurance;

(j) To cause to be demolished any structures on any Property, and to cause the Partnership to develop and improve any Property;

(k) To cause the Partnership to abandon the Property if it is deemed to be worthless and to vacate or abandon the Property if it is taken by eminent domain;

(l) To establish a working capital reserve account for the Partnership and deposit reasonable amounts thereto from Partnership revenues before making any distributions to the Partners;

(m) To direct the investment and reinvestment of the assets of the Partnership being held as reserves, or pending investment in a Real Estate Asset (other than amounts held in escrow as earnest money deposits under contracts for the acquisition of Properties) or distribution to the Partners, in money market instruments, which instruments shall be either (i) debt instruments issued by the United States or its agencies or instrumentalities and maturing within six months or less after the date of acquisition, (ii) commercial paper having a short-term debt rating of at least P-1 by Moody's Investors Service, Inc. ("Moody's") or a short-term debt rating of at least A-1 by Standard & Poor's Corporation ("Standard & Poor's") on the date of acquisition and maturing within six months or less after the date of acquisition, (iii) overnight time deposits (whether or not insured), (iv) interest-bearing deposits in national or state banks having a long-term senior debt rating by Standard & Poor's of at least "A" (or at least an equivalent rating issued by Moody's) and, with respect to deposits in excess of applicable federal deposit insurance limitations, having capital and surplus of at least \$1,000,000,000, (v) money market mutual funds having assets of at least \$750,000,000 and investments comprised of debt with a credit rating of at least A-1 or P-1 or a substantially similar rating, or (vi) similar quality short-term investments, **provided, however,** that, notwithstanding anything in this Section 2.2(m) to the contrary, funds may be held for not more than **three (3) business days** in the escrow accounts of counsel for the Partnership or title insurance companies or agencies, and **provided further, however,** that such accounts shall be established with national or state banks having a

long-term senior debt rating by Standard & Poor's of at least "A" (or at least an equivalent rating issued by Moody's), but without regard to any other requirement of this **Section 2.2(m)**;

(n) To cause the assets of the Partnership or any portion thereof to be held in cash or uninvested for any period of time as the Investment Manager deems appropriate without incurring any obligation to pay interest thereon;

(o) On behalf of the Partnership, to employ service providers, including agents, investment advisory service providers, accountants, appraisers, architects, attorneys, bookkeepers, custodians of cash, cash equivalents and securities, engineers and real estate brokers, and to cause the fees for such services to be paid as expenses of the Partnership, except as otherwise provided in this Agreement;

(p) To cause the Partnership to pay the expenses (including the expenses of the Investment Manager pursuant to **Article III** hereof), fees (including the fees of the Investment Manager pursuant to **Article III** hereof) and taxes (including income taxes) of the Partnership;

(q) To cause the Partnership to acquire and, on behalf of the Partnership, to enter into, any contract of insurance of any type which the Investment Manager deems necessary or desirable for protection of the Partnership, for the coverage of its assets, or for any purpose convenient or beneficial to the Partnership;

(r) To appoint an agent for service of process for the Partnership, and any successor thereto, in any jurisdiction;

(s) To undertake any action or claim at any and all times to protect the Partnership and the rights and interests of the Partners pursuant to this Agreement and the Partnership Agreement, and to settle, compromise and adjust any and all claims in favor of or against the Partnership, including any claim for taxes (other than Federal income taxes), as the Investment Manager deems necessary or desirable; **provided, however**, that the Investment Manager shall notify the Partnership prior to any settlement of any claim against the Partnership, if the settlement would obligate the Partnership to make a payment in excess of \$100,000;

(t) To determine whether or not distributions should be made to the Partners pursuant to Article IV of the Partnership Agreement and, if so, the amount of any distribution, and, if so elected by the General Partner, to cause the Partnership to distribute such amounts to the Partners;

(u) To cause the Partnership to distribute the proceeds from the sale or other disposition of its assets or interests in its assets pursuant to Article XIII of the Partnership Agreement, thereby causing a termination of the Partnership;

(v) To establish, maintain and control on behalf of the Partnership one or more accounts at a banking or other financial institution as needed to manage the financial affairs of the Partnership;

(w) To make, execute, acknowledge and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to enable the Investment Manager to carry out its powers;

(x) In furtherance of the foregoing, to give power of attorney to one or more persons designated by the Investment Manager to enable such attorney-in-fact to take any and all actions on the Partnership's behalf; and

(y) To take any and all actions as are necessary, appropriate or advisable to carry out the foregoing and the purposes and objectives of the Partnership.

**2.3 Responsibilities of the Investment Manager.** In the exercise of its powers and authority hereunder, the Investment Manager shall be required to act solely in the best interests of the Partnership as a whole and shall not be required or permitted to take into account any special or unique interests of any Partner.

**2.4 Limitation of Authority.** Notwithstanding anything to the contrary set forth in this Agreement, without having first given reasonable notice to the General Partner and having obtained the consent of the General Partner, the Investment Manager shall have no authority to:

(a) Do any act in contravention of the provisions of this Agreement, the Partnership Agreement or the Act, as amended from time to time;

(b) Cause the Partnership to borrow money or to pledge, mortgage or otherwise encumber the Property, other than indebtedness permitted by the Avanti Strategic Land Investors V, L.L.L.P. Agreement of Limited Partnership dated January 2, 2007;

(c) Change the designation of the Partnership as holder of record title to the Property and any other asset of the Partnership or possess Partnership assets or assign rights in Partnership assets for other than a Partnership purpose;



(d) Make an assignment of the Property for the benefit of creditors of the Partnership or file a voluntary petition under the Federal Bankruptcy Code or any state insolvency law on behalf of the Partnership;

(e) Confess any judgment against the Partnership; or

(f) Commingle any funds of the Partnership with the funds of any other Person.

**2.5 Reports and Notices.** The Investment Manager shall cause to be maintained all books and records, and cause to be prepared and issued all financial statements and reports, as are required by Article VIII of the Partnership Agreement.

**2.6 Valuation Reports.** As soon as practicable after the end of each calendar year, the Investment Manager shall determine the total value of the Partnership as of the last day of such calendar year (the "**Valuation Date**"), in the manner described below:

(a) The Property shall be valued at its "Current Value". For purposes of the foregoing sentence, the "**Current Value**" of the Property shall be determined as follows:

(i) Until the Valuation Date that is last day of the calendar year during which the **first (1<sup>st</sup>)** anniversary of the acquisition of a Property occurs, such Property shall be valued at cost; and

(ii) Thereafter, such Property shall be valued at its fair market value as determined pursuant to the most recent appraisal performed by an appraiser selected by the Investment Manager in its sole discretion (such appraisals to be performed with respect to each Property annually).

(b) All non-cash, short-term investments owned by and held in the Partnership on the Valuation Date shall be valued by the Investment Manager at the lower of (i) cost, or (ii) fair market value.

(c) The amount of any cash in an operating account on behalf of the Partnership shall be included in determining the total value of the Partnership.

(d) Any income accrued but uncollected through the Valuation Date with respect to Partnership investments shall be included in determining the total value of the Partnership.

(e) In general, any liabilities or expenses accrued and due and payable but unpaid through the Valuation Date with respect to Partnership investments shall be deducted from the total value of the Partnership.

The Investment Manager shall send a notice regarding the total value of the Partnership, and the cost and fair market value of the Property as of each Valuation Date, to the Limited Partner of the Partnership as soon as practicable after the end of each calendar year. Such notice shall list each asset in the Partnership and specify its cost and fair market value as determined by the Investment Manager in the manner described in this **Section 2.6**.

**2.7 Duties and Conflicts.** (a) The Investment Manager shall devote such time to the affairs of the Partnership as may be necessary or desirable in connection with its duties and responsibilities hereunder. Nothing contained herein shall limit the right of the Investment Manager, its Affiliates, or any officer, director or employee of any such Person, to enter into business ventures or offer advice to business entities which compete, directly or indirectly, with the Partnership. The Investment Manager shall not be obligated by anything herein to present any particular investment opportunity to the Partnership even if such opportunity is suitable for investment by the Partnership.

(b) Each of the Partners recognizes that the Investment Manager, its Affiliates, and the officers, directors and employees of any such Person, have or may have other business interests, activities and investments, some of which may be in conflict or competition with the business of the Partnership and that each such Person is entitled to carry on such other business interests, activities and investments. Neither the Partnership nor any Partner shall have any right, by virtue of this Agreement, in or to such interests, activities or investments, or the income or profits derived therefrom, and the pursuit of such interests, activities or investments, even if in conflict or competitive with the business of the Partnership, shall not be deemed wrongful or improper.

### ARTICLE III

#### **EXPENSES OF THE PARTNERSHIP AND COMPENSATION OF THE INVESTMENT MANAGER**

**3.1 Expenses of the Partnership.** (a) Subject to the applicable provisions of ERISA, and except as otherwise provided in this Agreement or any agreement for the management of the Partnership's assets or properties, the Partnership shall be responsible for paying all costs and expenses directly related to the business of the Partnership and of acquiring, owning, holding, improving, developing, constructing, maintaining, operating, leasing, mortgaging, selling, exchanging, disposing of or otherwise dealing with the Properties.

(b) The Partnership shall pay or reimburse the Investment Manager for all (i) costs and expenses reasonably incurred by the Investment Manager directly or indirectly on behalf of the Partnership in performing its duties pursuant to this Agreement, and which are the types of costs and expenses described in Section 5.4(b) of the Partnership Agreement; and (ii) the cost of any bond covering the Investment Manager required by law.

(c) Any legal or other expenses reasonably incurred by the Investment Manager or its officers, directors, agents or employees in connection with undertaking any action or claim to protect the Partnership and the rights and interests of the Partners shall constitute an expense of the Investment Manager reimbursable from the Partnership, but only if such matters are not the result of any action or inaction of the Investment Manager which is finally adjudged by a court of competent jurisdiction to be a breach of this Agreement or the fiduciary responsibility provisions of ERISA.

**3.2 Expenses Upon Termination.** Upon termination of this Agreement, the Investment Manager shall be entitled to a reimbursement of its expenses pursuant to Section 3.1.

**3.3 Compensation of the Investment Manager.** The Investment Manager and the Partnership acknowledge that: (a) there has heretofore been executed and entered into that certain Investment Management Agreement dated as of January 3, 2007, between Avanti Strategic Land Investors V, L.L.L.P., a Delaware limited liability limited partnership ("ASLI V") and the Investment Manager (the "ASLI V IMA"); (b) ASLI V is the sole Limited Partner of the Partnership; and (c) pursuant to Section 3.3 of the ASLI V IMA, the Investment Manager will be entitled to compensation with respect to the Partnership and the Property. Accordingly, the Investment Manager shall not be entitled to receive any fees and compensation directly from the Partnership for its performance of services pursuant to this Agreement.

#### ARTICLE IV

#### **REMOVAL OF INVESTMENT MANAGER; TERMINATION OF AGREEMENT**

**4.1 Removal.** The Investment Manager may be removed at any time and a new investment manager may be appointed in accordance with the Partnership Agreement.

**4.2 Notice of Removal.** The Partnership shall send notice of such removal to the Investment Manager and such notice shall set forth: (i) a statement that the Investment Manager has been removed and a new investment manager is to be appointed; (ii) the name of the new investment manager; and (iii) the consent of the new investment manager to act as the investment manager for the Partnership.

**4.3 Effective Date of Removal and Payment of Fees and Expenses.** The removal of the Investment Manager shall be effective not earlier than ninety (90) days after notice thereof has been delivered to the Investment Manager. On the effective date of such removal (the "Effective Date"), the Investment Manager will be reimbursed for all costs and expenses incurred pursuant to the terms of the Partnership Agreement, the AIP Agreement, the AIP IMA and this Agreement and accrued through the Effective Date.

4.4 **Termination of the Agreement.** This Agreement shall terminate automatically upon the completion of the wind up of the Partnership as provided for in the Partnership Agreement.

## ARTICLE V

### **INDEMNIFICATION OF THE INVESTMENT MANAGER**

5.1 **Indemnification.** To the fullest extent permitted by law and to the extent of the assets of the Partnership, the Partnership shall indemnify and hold harmless the Investment Manager and its officers, directors, agents and employees from and against any and all losses, claims, damages and liabilities, and actions in respect thereof, to which such Persons may be subject insofar as such losses, claims, damages or liabilities, or actions in respect thereof, arise by virtue of the Investment Manager's or such other Person's performance of services for the Partnership under the Partnership Agreement or this Agreement, and will reimburse each such Person for any legal or other expenses reasonably incurred by such person in connection with investigating, defending or preparing to defend any such loss, claim, damage, liability or action; **provided, however,** that the Partnership shall not be liable in any such case to the extent that, in the final judgment of a court of competent jurisdiction, such Person is found to have breached either this Agreement or the Partnership Agreement, or to have breached its obligations under ERISA, or to have acted in bad faith or with gross negligence, and such loss, claim, damage, liability or action has resulted therefrom. Expenses reasonably incurred in defending a civil or criminal action, suit or proceeding, if requested by such Person, shall be paid by the Partnership in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by such Person to repay such defense expenses plus reasonable interest in the event that, in the final judgment of a court of competent jurisdiction, such Person is found to have breached either this Agreement or the Partnership Agreement, or to have breached its obligations under ERISA, or to have acted in bad faith or with gross negligence, and such loss, claim, damage, liability or action has resulted therefrom, and proof that such Person is financially capable of repaying such defense expenses in the event it is found liable for the amount alleged as damages in the action.

## ARTICLE VI

### **MISCELLANEOUS PROVISIONS**

6.1 **Amendment.** This Agreement may not be amended except by an instrument in writing, executed by or on behalf of the Partnership and the Investment Manager.

6.2 **Books, Records, and Reports.** The Investment Manager shall cause proper books and records of accounts of all the transactions consummated under this Agreement to be kept at the Investment Manager's office, including a record of the name, address and Interest in the Partnership owned by each Partner, and such books and records shall be open to inspection by any Partner or its duly authorized representatives at all reasonable times during

normal business hours. The Investment Manager shall cause the Partnership to make such annual or other reports as may from time to time be required pursuant to **Section 2.5** hereof and the Partnership Agreement and under any applicable state or Federal statute or regulation.

**6.3 Assignment.** The rights and obligations of the Investment Manager under this Agreement may not be assigned by it, in whole or in part, except: (i) to any Affiliate of the Investment Manager; (ii) to any other corporation in connection with a merger, consolidation or restructuring of the Investment Manager; or (iii) in connection with a sale of substantially all of the assets of the Investment Manager, provided that the purchaser of such assets is controlled by one or more persons who are principals of the Investment Manager on the date of this Agreement. Any assignment shall not be permitted unless the assignee assumes all of the obligations of the Investment Manager with respect to this Agreement, the Partnership Agreement, the AIP Agreement, and the AIP IMA.

**6.4 Construction.** All laws or rules of construction of the State of Delaware shall govern the rights of the parties hereto and the interpretation of the provisions of this Agreement to the extent such laws and rules of construction are not preempted by any other laws of the United States.

**6.5 Written Notice.** All notices required under this Agreement shall be in writing. Any such notice shall be deemed to have been duly given when actually delivered, or when delivered to a nationally recognized commercial courier for next day delivery, or when deposited in the United States Mail, Certified Mail, Return Receipt Requested, with all postage prepaid, to the address for each party set forth below its execution of this agreement, or when transmitted by facsimile to the telecopy number for each party set forth below its execution of this agreement. Rejection or other refusal to accept, or inability to deliver because of changed address of which no notice was given, shall be deemed to be receipt of such notice, request, demand, tender or other communication. Any party, by written notice to the others in the manner herein provided, may designate an address different from that stated above.

**6.6 Entire Agreement.** This Agreement, together with the Partnership Agreement, the AIP Agreement and the AIP IMA, contains the entire agreement between the Partnership and the Investment Manager relating to the subject matter hereof and all prior agreements relative hereto which are not contained herein are terminated.

**6.7 Counterparts.** This Agreement may be executed in any number of separate counterparts, each of which shall be deemed an original, but the several counterparts shall together constitute but one and the same agreement of the parties hereto.

**6.8 Severability.** If any one or more of the covenants, agreements, provisions or terms of this Agreement shall be held contrary to any express provision of law or contrary to policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions or terms shall be

deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability thereof.

**6.9 Gender and Number.** Whenever required by the context, as used in this Agreement, the singular number shall include the plural, the neuter shall include the masculine or the feminine gender and the masculine gender shall include the neuter or the feminine gender.

**6.10 Captions.** The Article and Section headings appearing in this Agreement are for convenience of reference only and are not intended, to any extent and for any purpose, to limit or define the text of any Article or Section hereof.

**[Remainder of page left blank intentionally]**

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement effective as of the day and year first above written.

**THE WOODS (RIVERSIDE) ASLI V, L.L.L.P.**, a Delaware limited liability limited partnership

By: The Woods (Riverside) GP, LLC, a Delaware limited liability company, its sole general partner

By: Avanti Properties Group II, L.L.L.P., a Delaware limited liability limited partnership, its sole member and manager

By: Avanti Development Corporation II, a Florida corporation, its sole general partner

By: \_\_\_\_\_  
Marvin M. Shapiro, Vice President

Address for Notices:  
923 North Pennsylvania Avenue  
Winter Park, Florida 32789

**AVANTI INVESTMENT ADVISORS, INC.**, a Florida corporation

By: \_\_\_\_\_  
Marvin M. Shapiro, Vice President

Address for Notices:  
923 North Pennsylvania Avenue  
Winter Park, Florida 32789