

Recording Requested By:  
First American Title Company  
Homebuilder Services Division  
Subdivision Department

4552603

Recorded in Official Records, Orange County  
Hugh Nguyen, Clerk-Recorder



18.00

2014000060356 12:05 pm 02/14/14

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RECORDING REQUESTED BY:

First American Title Insurance Company

WHEN RECORDED MAIL TO:

Gromet & Associates  
114 Pacifica, Suite 250  
Irvine, CA 92618  
Attention: Stevan J. Gromet, Esq.

(Space Above For Recorder's Use)

PARTIAL ASSIGNMENT AND ASSUMPTION  
OF DEVELOPMENT AGREEMENT

THIS PARTIAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT (this "*Partial Assignment*") is made and entered into as of February 14, 2014 (the "*Effective Date*"), by and between UPTOWN NEWPORT LP, a Delaware limited partnership ("*Assignor*"), and TPG/TSG VENTURE I ACQUISITION LLC, a Delaware limited liability company ("*Assignee*").

RECITALS

A. Assignor is the "Landowner" under that certain *Development Agreement between City of Newport Beach and Uptown Newport LP Concerning Uptown Newport Property*, recorded on March 26, 2013, as Instrument No. 2013-000180939 in the Official Records of the County Recorder of Orange County, California (the "*Development Agreement*"). The Development Agreement relates to that certain real property located in the City of Newport Beach, County of Orange, State of California, and legally described as:

Parcels 1-4, inclusive, of Parcel Map No. 2013-108 in the City of Newport Beach, County of Orange, State of California, as shown on a map filed in Book 378, Pages 10 through 12, inclusive of Parcel Maps, Records of Orange County, California (the "*Uptown Property*").

B. Concurrently herewith, Assignor is conveying to Assignee Parcel 3 of the Uptown Property, legally described as follows:

Parcel 3 of Parcel Map No. 2013-108 in the City of Newport Beach, County of Orange, State of California, as shown on a map filed in Book 378, Pages 10 through 12, inclusive of Parcel Maps, Records of Orange County, California (the "*Property*").

C. In connection with such conveyance, Assignor desires to assign to Assignee all of its rights and obligations under the Development Agreement relating to the Property, and Assignee wishes to accept such assignment, effective as of the Effective Date, as more particularly set forth below.

455 2603

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D. Pursuant to clause (iv) of the second paragraph of Section 11 of the Development Agreement, a successor Landowner must provide substitute security for any security posted by the transferring Landowner with the City of Newport Beach. Since no security has been posted or is required to be posted under the Development Agreement prior to this Partial Assignment, the requirement of said clause (iv) is not applicable.

## AGREEMENT

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

1. Assignment. Effective as of the Effective Date, Assignor does hereby transfer and assign to Assignee all of its right, title and interest in and to, and obligations under, the Development Agreement (including the Development Approvals and all documents and instruments relating to or implementing the Development Agreement) to the extent such right, title, interest, and obligations related to the Property, including any obligations that must be performed outside of the Property that are a condition precedent to Assignee's right to develop the Property.

2. Assumption. Effective as of the Effective Date, Assignee hereby accepts said assignment and agrees to keep, perform and be bound by all the terms, covenants and conditions contained in the Development Agreement (including the Development Approvals and all documents and instruments relating to or implementing the Development Agreement) on the part of the "Landowner" therein to the extent such terms, covenants and conditions related to the Property, including any obligations that must be performed outside of the Property that are a condition precedent to Assignee's right to develop the Property, as though Assignee were the original "Landowner" under the Development Agreement (the "*Obligations*"). In accordance with Section 11 of the Development Agreement, the parties hereby confirm that, subject to the satisfaction of the conditions specified in the last paragraph of Section 11 of the Development Agreement, as determined by the City of Newport Beach: (a) Assignee alone shall be liable for the performance of the Obligations relating to the Property, provided that, except as otherwise provided above, Assignee shall have no obligations with respect to any portion of the Uptown Property other than the Property; and (b) In accordance with Section 11 of the Development Agreement, Assignor is relieved of its duty to perform (and released from) the Obligations with respect to the Property. Assignor shall continue to have the obligation for performance of all obligations under the Development Agreement not assumed by Assignee pursuant to this Partial Assignment.

3. Miscellaneous. This Partial Assignment can be amended only by an amendment in writing in a form subject to the reasonable approval by the City Attorney (or his designee) and signed by all the parties, and any term herein can be waived only by a written waiver signed by the party against whom such waiver is to be asserted. This Partial Assignment is intended to be the final expression of the parties' agreement and supersedes any and all prior restrictions, promises, representations, warranties, agreements, understandings and undertakings between the parties with respect to the within subject matter. There are no restrictions, promises, representations, warranties, agreements, understandings or undertakings with respect to such subject matter other than those set forth or referred to herein. This Partial Assignment may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed

shall be deemed to be an original and all of which taken together shall constitute one and the same document.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Partial Assignment as of the date first above written.

“ASSIGNOR”

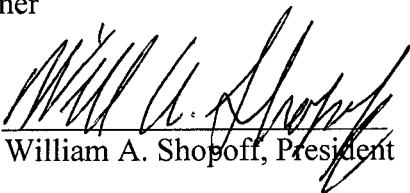
“ASSIGNEE”

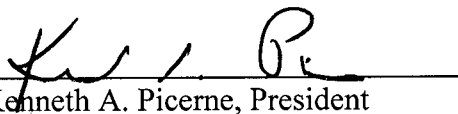
UPTOWN NEWPORT LP, a Delaware limited partnership

TPG/TSG VENTURE I ACQUISITION, LLC, a Delaware limited liability company

By: The Shopoff Corporation, a Delaware corporation, general partner

By: TPG 2014-2 (Uptown Newport) LLC, a Delaware limited liability company its Managing Member

By:   
William A. Shopoff, President

By:   
Kenneth A. Picerne, President

STATE OF CALIFORNIA )  
 ) ss.  
COUNTY OF ORANGE )

On February 12, 2014, before me, TERRI HOVDESTAD, Notary Public, personally appeared **WILLIAM A. SHOPOFF**, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature 



(Seal) February 12, 2014

STATE OF CALIFORNIA )

) ss.

COUNTY OF ORANGE )

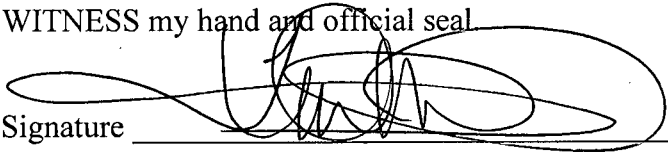
On February 12, 2014, before me, TERRI HOVDESTAD, Notary Public,

personally appeared Kenneth A. Picerne, 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



(Seal) February 12, 2014