

ASSIGNMENT, ASSUMPTION & CONSENT AGREEMENT

AGMT #25-55107

THIS ASSIGNMENT, ASSUMPTION & CONSENT AGREEMENT (hereinafter “Assignment Agreement”) is entered into this ____ day of _____, 20____, by and between Silver Springs, LLC., a California limited liability company (hereinafter “Assignor Owner”), TTLC El Dorado - Silver Springs, LLC, a Delaware limited liability company (hereinafter “Assignor Subdivider”), Silver Springs 181 Venture, LLC, a Delaware limited liability company (hereinafter “Assignee”), and the County of El Dorado, a political subdivision of the State of California (hereinafter “County”).

RECITALS

WHEREAS, the County, Assignor Owner, and Assignor Subdivider entered into the Agreement To Make Subdivision Improvements For Class 1 Subdivisions Between County, Owner and Subdivider for the Silver Springs Unit 3, TM 97-1330, project (hereinafter “SIA”) and the Offsite Road Improvement Agreement For Offsite Pioneer Place Lift Station Force Main Extension, TM 97-1330 Between The County And The Developers (hereinafter “RIA”), which are each incorporated herein and made by reference a part hereof;

WHEREAS, the underlying real property described as Lots 1 through 47 as shown on that certain map entitled Silver Springs Unit 3, was transferred from Silver Springs, LLC to Silver Springs 181 Venture, LLC via Grant Deed on January 13, 2025, and Correctory Deed on February 3, 2025 (hereinafter “Transfer”);

WHEREAS, by operation of this Transfer effective January 13, 2025, Assignee has assumed all of Assignor Owner’s and Assignor Subdivider’s duties, responsibilities, and obligations, including insurance and indemnity obligations, performed under the terms and conditions of the SIA and RIA, including, but not limited to, any liabilities or obligations for work performed prior to the effective date of the acquisition;

WHEREAS, Section 26 of the SIA prohibits Assignor Owner or Assignor Subdivider from assigning the agreement nor any part thereof without the express written consent of County;

WHEREAS, this Assignment Agreement is being executed to memorialize: (i) the assignment of the SIA and RIA from Assignor Owner and Assignor Subdivider to Assignee; (ii) the Assignee’s agreement to accept and assume all of Assignor Owner’s and Assignor Subdivider’s duties, obligations, and liabilities related thereto; and (iii) County’s consent thereto.

NOW, THEREFORE, the parties hereto, in consideration of the recitals, terms, and conditions herein, do hereby agree as follows:

1. Assignor Owner and Assignor Subdivider hereby assign and transfer, effective January 13, 2025, all of the rights, interests, burdens and obligations of Assignor Owner and Assignor Subdivider under the SIA and RIA.

2. Assignee hereby accepts such assignment and transfer, assumes all of the burdens and obligations of the Assignor Owner and Assignor Subdivider under the SIA and RIA, agrees to be bound by all of the terms and conditions of the SIA and RIA and covenants, and agrees to fully perform all of the duties and obligations under the SIA and RIA. It is the express intention of Assignor Owner, Assignor Subdivider, and Assignee that, upon the execution of this Assignment Agreement, Assignee shall become substituted for Assignor Owner and Assignor Subdivider for all purposes of the SIA and RIA, including the related performance and payment bonds.

3. County hereby consents to such assignment and transfer from the Assignor Owner and Assignor Subdivider to the Assignee.

4. All of the covenants, terms, conditions set forth herein shall be binding upon and shall inure to the benefit of the parties thereto and their respective heirs, successors and assigns.


5. The persons executing this Assignment Agreement represent and warrant that they have the full right, power, and authority to execute it for and on behalf of the respective party.

6. If any term or provision of this Assignment Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Assignment Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination, the parties hereto shall negotiate in good faith to modify this Assignment Agreement so as to affect the original intent of the parties as closely as possible in a mutually acceptable manner.

7. This Assignment Agreement is binding upon and inures to the benefit of the parties hereto and their respective permitted successors and assigns.


8. This Assignment Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together constitute one and the same instrument.

Requesting SIA and RIA Contract Administrator Concurrence:

By: 
Adam Bane, P.E.
Supervising Civil Engineer
Transportation Planning
and Land Development

Dated: 8-19-25

Requesting Department Concurrence:

By: 
Rafael Martinez, Director
Department of Transportation

Dated: 5/19/25

IN WITNESS WHEREOF, the County of El Dorado ("County") hereby consents to this Assignment Agreement by Silver Springs, LLC, TTLC El Dorado - Silver Springs, LLC, and Silver Springs 181 Venture, LLC, in accordance with the terms described in the Assignment Agreement, and upon the condition precedent that Silver Springs 181 Venture, LLC, assumes all of the burdens and obligations under the SIA and RIA and agrees to fully perform all of the terms and conditions of the SIA and RIA, including the related performance and payment bonds, in accordance with the terms and conditions of each Agreement and bond.

-- COUNTY OF EL DORADO --

By: _____

Dated: _____

Board of Supervisors
"County"


Attest:
Kim Dawson
Clerk of the Board of Supervisors

By: _____
Deputy Clerk

Dated: _____

-- SILVER SPRINGS, LLC --
-- a California Limited Liability Company --

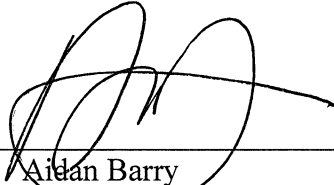
By: Sorrento, Inc.
a California Corporation
its Managing Member

By:  _____
William C. Scott, Jr.
Chief Financial Officer
"Assignor Owner"

Dated: 5-13-23

--TTLC EL DORADO - SILVER SPRINGS, LLC--
--a Delaware Limited Liability Company--

By: _____


Aidan Barry
Authorized Person
"Assignor Subdivider"

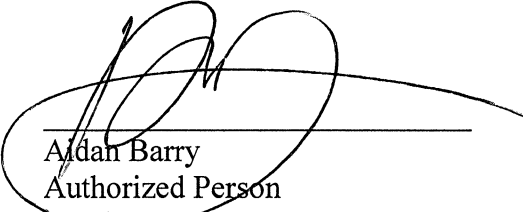
Dated: _____

5/15/25

--SILVER SPRINGS 181 VENTURE, LLC--
--a Delaware Limited Liability Company--

By: TTLC Management, Inc.
an Arizona Corporation
its Manager

By: _____


Aidan Barry
Authorized Person
"Assignee"

Dated: _____

5/15/25

Notary Acknowledgments Attached

ASSIGNOR OWNER

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of San Joaquin

On May 13, 2025 before me, Jennifer D. McCulloch, Notary Public
(insert name and title of the officer)

personally appeared

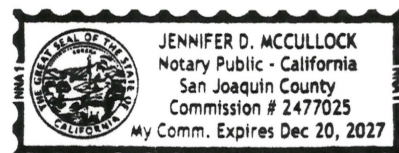
William C. Scott, Jr.

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 Jennifer D. McCulloch



(Seal)

ASSIGNOR SUBDIVIDER

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of Sacramento

On May 15, 2025 before me, Kim Sanfilippo, Notary Public,
(insert name and title of the officer)

personally appeared

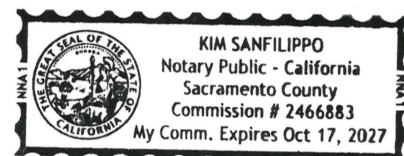
Aidan Barry

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 [Signature]



(Seal)

ASSIGNEE

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of Sacramento

On May 15, 2025 before me, Kim Sanfilippo, Notary Public,
(insert name and title of the officer)

personally appeared

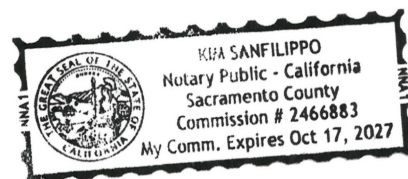
Aidan Barry

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 [Signature]



(Seal)