

RECORDING REQUESTED BY
FIRST AMERICAN TITLE

0131-619103al a
RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Mr. Jeff Lawhon
Landsource Holding Company
25124 Springfield Court, Suite 300
Valencia, CA 91355

FIRST AMERICAN TITLE COMPANY
HEREBY CERTIFIES THAT THIS IS A TRUE AND
CORRECT COPY OF THE ORIGINAL DOCUMENT

BY: DBurton
RECORDED: 3/14/2013
SERIES NO.: 2013-12901

SPACE ABOVE THIS LINE FOR RECORDER'S USE

**ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT
BLACKSTONE EL DORADO
(LOTS IN UNIT 3)**

This Assignment and Assumption of Development Agreement ("Assignment") is made as of March 7, 2013, between LANDSOURCE HOLDING COMPANY, LLC, a Delaware limited liability company (the "Landowner" and sometimes, "Assignor"), and STANDARD PACIFIC CORP., a Delaware corporation (the "Assignee"), who agree as follows:

RECITALS

A. Landowner's predecessor in interest entered into that certain "Valley View Specific Plan Development Agreement" (the "Development Agreement") with the County of El Dorado, which was recorded on December 18, 1998, as Document No. 98-0075235-00, Official Records of El Dorado County, pursuant to which Landowner agreed to develop certain property more particularly described in the Development Agreement (the "Property") subject to certain conditions and obligations set forth in the Development Agreement.

B. Landowner is hereby assigning its interests under the Development Agreement to Assignee, as to that portion of the Property set forth on Exhibit 1 attached hereto, which is incorporated herein by this reference (the "Assigned Parcel(s)").

C. Assignee desires to assume all of Landowner's rights and obligations and other terms and conditions under the Development Agreement with respect to the Assigned Parcel(s).

AGREEMENTS

NOW, THEREFORE, Landowner and Assignee hereby agree as follows:

1. Assignment. Assignor hereby assigns to Assignee all of Assignor's rights under the Development Agreement with respect to the Assigned Parcel(s), except for any rights to reimbursement Assignor may have thereunder. Assignee hereby assumes all of the burdens and

SIGNED IN COUNTERPART

obligations of Landowner under the Development Agreement, and agrees to observe and fully perform all of the duties and obligations of Landowner under the Development Agreement, and to be subject to all of the terms and conditions thereof, in each case with respect to the Assigned Parcel(s), it being the express intention of both Landowner and Assignee that, upon the execution and delivery of this Agreement, Assignee shall become substituted for Assignor as the "Landowner" under the Development Agreement with respect to the Assigned Parcel(s).

2. Indemnity.

a. By Assignor. Assignor shall indemnify, protect, defend and hold Assignee, its successors and assigns, members, partners, shareholders, officers, directors and/or employees of each of them (individually and collectively, "Assignee Indemnified Parties"), harmless from and against any and all obligations, liabilities, liens, demands, suits, settlements, losses, damages, actions (including, but not limited to, remedial or enforcement actions of any kind and administrative or judicial proceedings, orders and/or judgments), causes of action, injuries, claims, costs and expenses (including, without limitation, reasonable attorneys' fees, experts' fees, paralegal fees, copying costs, postage, attorneys' costs, experts' costs and administrative costs) (collectively, "Claims") of any kind or character incurred or suffered by, or asserted or awarded against any one or more of the Assignee Indemnified Parties, relating to or arising from any breach of any obligation, covenant, representation or warranty of Assignor contained in the Development Agreement occurring or allegedly occurring with respect to the Property prior to Assignee's acquisition of the Property.

b. By Assignee. Assignee shall indemnify, protect, defend and hold Assignor, its successors and assigns, members, partners, shareholders, officers, directors and/or employees of each of them (individually and collectively, "Assignor Indemnified Parties"), harmless from and against any and all Claims incurred or suffered by, or asserted or awarded against any one or more of the Assignor Indemnified Parties, relating to or arising from any breach of any obligation, covenant, representation or warranty of Assignee contained in the Development Agreement occurring or allegedly occurring with respect to the Property subsequent to the date of Assignee's acquisition of ownership of the Property.

3. New Agreement. At the request of the County, Assignee agrees to enter into a separate development agreement with respect to the Assigned Parcel(s), consistent with the terms of the Development Agreement.

4. Notice to County. Assignor agrees to notify the County of the assignment provided for herein in compliance with the terms of the Development Agreement.

5. Amendment; Successors and Assigns. This Assignment may not be altered or amended except with the written consent of each of the parties hereto. All of the covenants, terms and conditions set forth herein shall be binding upon and shall inure to the benefit of the parties hereto and to their respective heirs, successors and assigns.

6. Assignee Acknowledgment. Assignee agrees that it has read, and has sought and received all required legal and other expert consultation with regard to, the Development Agreement and fully understands all of its terms and conditions. Assignee further agrees that:

(a) Landowner has furnished Assignee with a copy of the Development Agreement and all other documents and materials containing or relating to terms and conditions of development; (b) Assignee has read and understands all of the terms and conditions of said documents and materials; and (c) with such knowledge and understanding, which includes the nature and extent of the fees, taxes, assessments and other financial mechanisms and obligations inherent in such documents and materials, nevertheless has voluntarily, freely and knowingly assumed and agreed to perform all of the obligations and requirements, and to be bound by all of the provisions of such documents and materials.

7. Counterparts. This Assignment may be executed in counterparts, and all counterparts together shall be construed as one document.

8. California Law. This Assignment shall be construed and enforced in accordance with, and governed by, the laws of the State of California.

9. Captions. The captions of the paragraphs of this Assignment are solely for the convenience of the parties and are not to be used in construing or enforcing any of the provisions hereof.

10. Attorneys' Fees. In the event any party hereto institutes against any other party hereto any action or proceeding, in law, equity or otherwise, to enforce or construe the terms and conditions of this Assignment, the prevailing party in any such proceeding shall be entitled, in addition to any other relief awarded by the court or other tribunal, to its reasonable costs and expenses, including expert fees and reasonable attorneys' fees, incurred in any such action.

[SIGNATURES ON FOLLOWING PAGE]

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


DATED: March 7, 2013

ASSIGNOR:

LANDSOURCE HOLDING COMPANY, LLC

BY: Newhall Land Development, LLC
a Delaware limited liability company
Its Sole Member

By: Newhall Holding Company, LLC
a Delaware limited liability company
Its Manager

By: 
Name: JEFFREY R. LAWHON
Title: Vice President

ASSIGNEE:

STANDARD PACIFIC CORP.,
a Delaware corporation

By: **SIGNED IN COUNTERPART**
Name: _____
Its: _____

By: _____
Name: _____
Its: _____

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

DATED: March 7, 2013

ASSIGNOR:

LANDSOURCE HOLDING COMPANY, LLC

BY: Newhall Land Development, LLC
a Delaware limited liability company
Its Sole Member

By: Newhall Holding Company, LLC
a Delaware limited liability company
Its Manager

By: _____
Name: **SIGNED IN COUNTERPART**

Title: _____

ASSIGNEE:

STANDARD PACIFIC CORP.,
a Delaware corporation

By: _____
Name: **Jon Nicholson**
Its: **Authorized Representative**

By: _____
Name: _____
Its: _____

State of California)
County of Los Angeles) ss.

On March 8, 2013, before me, JOHANNA PALMER, Notary Public,
Date *Name of Notary*
personally appeared JEFFREY R. LAWTON
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s)-whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s)-acted, executed the instrument.

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

WITNESS my hand and official seal.



Place Notary Seal Above

[Handwritten Signature]
Signature of Notary Public

State of California)
) ss.
County of Yolo)

On March 8, 2013, before me, Trina Johnson, Notary Public,
Date *Name of Notary*

personally appeared Jon Nicholson
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/~~are~~ subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity(ies), and that by his/~~her/their~~ signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.



Place Notary Seal Above

A handwritten signature in black ink, appearing to read "Trina Johnson", written over a horizontal line.

Signature of Notary Public

EXHIBIT 1

LEGAL DESCRIPTION

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

PARCEL A:

LOTS 282 THROUGH 335 AND R, AS SHOWN ON THE OFFICIAL MAP OF "WEST VALLEY VILLAGE, UNIT 3A" FILED IN THE OFFICE OF THE RECORDER OF EL DORADO COUNTY, CALIFORNIA ON JULY 12, 2007 IN BOOK J OF MAPS, AT PAGE 88.

EXCEPTING THEREFROM ALL OIL, GAS AND OTHER HYDROCARBON SUBSTANCES, INERT GASES, MINERALS, AND METALS, LYING BELOW A DEPTH OF 500 FEET FROM THE SURFACE OF SAID LAND AND REAL PROPERTY, WHETHER NOW KNOWN TO EXIST OR HEREAFTER DISCOVERED, INCLUDING, BUT NOT LIMITED TO, THE RIGHTS TO EXPLORE FOR, DEVELOP, AND REMOVE SUCH OIL, GAS, AND OTHER HYDROCARBON SUBSTANCES, INERT GASES, MINERALS AND METALS WITHOUT, HOWEVER, ANY RIGHT TO USE THE SURFACE OF SUCH LAND AND REAL PROPERTY OR ANY OTHER PORTION THEREOF ABOVE A DEPTH OF 500 FEET FROM THE SURFACE OF SUCH LAND AND REAL PROPERTY FOR ANY PURPOSE WHATSOEVER.

PARCEL B:

LOTS 336 THROUGH 395 AND R, AS SHOWN ON THE OFFICIAL MAP OF "WEST VALLEY VILLAGE, UNIT 3B," FILED IN THE OFFICE OF THE RECORDER OF EL DORADO COUNTY, CALIFORNIA IN BOOK J OF MAPS, AT PAGE 96, AND MODIFIED BY CERTIFICATES OF CORRECTION RECORDED APRIL 8, 2008 AS INSTRUMENT NO. 2008-16284, AND JULY 11, 2012, INSTRUMENT NO. 2012-33641, OFFICIAL RECORDS.

EXCEPTING THEREFROM ALL OIL, GAS AND OTHER HYDROCARBON SUBSTANCES, INERT GASES, MINERALS, AND METALS, LYING BELOW A DEPTH OF 500 FEET FROM THE SURFACE OF SAID LAND AND REAL PROPERTY, WHETHER NOW KNOWN TO EXIST OR HEREAFTER DISCOVERED, INCLUDING, BUT NOT LIMITED TO, THE RIGHTS TO EXPLORE FOR, DEVELOP, AND REMOVE SUCH OIL, GAS, AND OTHER HYDROCARBON SUBSTANCES, INERT GASES, MINERALS AND METALS WITHOUT, HOWEVER, ANY RIGHT TO USE THE SURFACE OF SUCH LAND AND REAL PROPERTY OR ANY OTHER PORTION THEREOF ABOVE A DEPTH OF 500 FEET FROM THE SURFACE OF SUCH LAND AND REAL PROPERTY FOR ANY PURPOSE WHATSOEVER.

APN: 118-350-01 through 118-350-54 (Lots 282 through 335); and 118-350-57 (Lot R), all of Parcel A; 118-440-01 through 118-440-35; 118-450-01 through 118-450-31 and 118-450-34, all of Parcel B