

## DEVELOPMENT AGREEMENT ASSIGNMENT

### RECORDING REQUESTED BY:

TEMECULA WEST VILLAGE, LLC,  
a Delaware limited liability company  
179 Calle Magdalena #201  
Encinitas, CA 92024  
Attn: Robert Honer

### MAIL AFTER RECORDING TO:

SBT Altair LLC,  
a Delaware limited liability company  
3200 Park Center Drive, Suite 1000  
Costa Mesa, CA 92626  
Attention: Nicole Burdette

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## ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT is made this \_\_\_\_ day of November, 2021, by and between TEMECULA WEST VILLAGE, LLC, a Delaware limited liability company ("Assignor"), and SBT Altair LLC, a Delaware limited liability company ("Assignee"), with reference to the following facts:

A. Assignor, as owner and the City of Temecula, a municipal corporation, organized and existing under the laws of the State of California (the "City"), have entered into that certain Development Agreement dated as of January 9, 2018, and recorded on January 30, 2018 as Instrument No. 2018-0036259 in the Official Records of the County of Riverside, California (the "Development Agreement").

B. On October 26, 2020 the City of Temecula, City of Temecula City Council, Ambient Communities, LLC, Temecula West Village, LLC ("TWV"), Center for Biological Diversity, Sierra Club, Mountain Lion Foundation, and The Cougar Connection, and Endangered Habitats League entered into that certain Settlement and Release Agreement relating to the litigation described therein concerning the project described in the Development Agreement ("Settlement Agreement").

C. Assignor, BROOKFIELD SOUTHERN CALIFORNIA LAND LLC, a Delaware limited liability company ("Brookfield"); and TRI POINTE HOMES HOLDINGS, INC., a Delaware corporation ("Tri Pointe") entered into a Contribution Agreement dated August \_\_\_, 2021 ("Contribution Agreement") whereby it was agreed that the parties to the Contribution Agreement would form a joint venture which is now known as Assignee, with Assignor, Brookfield and Tri Pointe each owning a 33.3% interest of Assignee.

D. Pursuant to the terms of that certain Contribution Agreement, Assignor now desires to assign and transfer to Assignee all of Assignor's interest as owner under the Development Agreement, subject to the terms, covenants, obligations, and restrictions set forth therein.

NOW THEREFORE, in consideration of the mutual covenants and conditions herein below set forth, it is agreed:

1. Effective upon recordation of a grant deed vesting in Assignee fee title interest in all of the Property that is subject to the Development Agreement (the "Effective Date"), Assignor assigns and transfers to Assignee, all of Assignor's right, title and interest as Owner (as such term is defined in the Development Agreement), in and to the Development Agreement and the Settlement Agreement, subject to the terms, covenants, obligations, and restrictions set forth in each agreement.

2. Assignee hereby accepts the assignment of the Development Agreement and Settlement Agreement as of the Effective Date, and shall be entitled to all rights and benefits accruing to the Owner or TWV as provided in each agreement and hereby assumes all of the Owner's and TWV's obligations as provided in each agreement and agrees to be bound by the terms of the Development Agreement and Settlement Agreement, from and after the Effective Date, including without limitation, as required by Section 2.5.1 of the Development Agreement and Section 13 of the Settlement Agreement.

3. The provisions of this instrument shall be binding upon and inure to the benefit of Assignor and Assignee and their respective successors and assigns.

4. This Assignment and Assumption of Development Agreement may be executed in counterparts which taken together shall constitute one and the same instrument.

[Signatures on Following Page]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment and Assumption of Development Agreement as of the date set forth above.

ASSIGNOR:

TEMECULA WEST VILLAGE, LLC,  
a Delaware limited liability company

By: Ambient Communities, LLC, a  
California limited liability company,  
Its Manager

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ASSIGNEE:

SBT Altair LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## 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 \_\_\_\_\_)

On \_\_\_\_\_ before me, \_\_\_\_\_  
(insert name and title of the officer)

personally appeared \_\_\_\_\_,  
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)

Clear Form

Print Form

## 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 \_\_\_\_\_)

On \_\_\_\_\_ before me, \_\_\_\_\_  
(insert name and title of the officer)

personally appeared \_\_\_\_\_,  
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)

Clear Form

Print Form