

RECORDING REQUESTED BY AND  
WHEN RECORDED RETURN TO:

SHEA HOMES LIMITED PARTNERSHIP  
2 Ada, Suite 200  
Irvine, CA 92618  
Attention: Community Development

---

SPACE ABOVE THIS LINE FOR RECORDER'S USE

### PARTIAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT

This Partial Assignment and Assumption of Development Agreement ("**Agreement**") is dated for informational purposes only as of the 2nd day of May, 2025, and is entered into by and between CHINO PRESERVE DEVELOPMENT CORPORATION, a California corporation ("**Assignor**"), and SHEA HOMES LIMITED PARTNERSHIP, a California limited partnership ("**Assignee**").

### RECITALS

- A. Assignor, and its affiliates, Chino Holding Company, LLC, a Delaware limited liability company, and Chino Development Corporation, a California corporation, and the City of Chino, a California municipal corporation ("**City**"), are parties to that certain Preserve Development Agreement adopted June 1, 2004 and recorded on June 17, 2004 as Document No. 2004-0428962 in the Official Records of the County Recorder of San Bernardino County, California (the "**Official Records**"), as amended by that certain First Amendment to Preserve Development Agreement recorded in the Official Records on December 22, 2008 as Document No. 2008-0563617, by that certain Second Amendment to Preserve Development Agreement recorded in the Official Records on February 20, 2014 as Document No. 2014-0068048, and by that certain Third Amendment to Preserve Development Agreement recorded in the Official Records on November 15, 2016 as Document No. 2016-0481584, as further amended and restated by that certain Amended and Restated Development Agreement recorded in the Official Records on July 26, 2023 as Document No. 2023-0182285 (as so amended, and as may be further amended, the "**Development Agreement**").
- B. Assignee has or will purchase from Assignor that certain real property identified on Exhibit "A" attached hereto (the "**Property**") in accordance with the terms of that certain Purchase and Sale Agreement dated March 18, 2025, between Assignor and Assignee (the "**Purchase Agreement**"). This Agreement shall be effective as of the later of (i) the date that the grant deed conveying the Property to Assignee is recorded in the Official Records and (ii) the date that this Agreement is recorded in the Official Records (the "**Effective Date**").

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, Assignor and Assignee agree as follows:

1. Assignment of Rights. Except for the "***Excluded Rights and Obligations***" listed in **Schedule 1** which shall remain the rights and obligations of Assignor, Assignor hereby sells, transfers, assigns, conveys and delivers to Assignee all of Assignor's rights, title, interests, and obligations to, in and under the Development Agreement arising from and after the Effective Date solely with respect to the Property. This Agreement is only intended to assign those rights and obligations of Assignor under the Development Agreement which concern the Property and does not assign any rights or obligations under the Development Agreement with regards to any of the other land described in the Development Agreement. Assignor makes no representation or warranties, express or implied, concerning the Development Agreement, except as provided herein.

2. Assumption of Responsibilities. Assignee does hereby expressly and unconditionally agree to assume all of Assignor's rights, title and interests to, in and under the Development Agreement as well as all responsibilities, liabilities and obligations under the Development Agreement, in each case solely to the extent arising from and after the Effective Date and solely to the extent relating to the Property, except for the Excluded Rights and Obligations. Assignee shall not be responsible for any default by Assignor with regards to the Property under the Development Agreement prior to the Effective Date.

3. Confirmatory Acts, Instruments. Each party hereby covenants to the other party that it will, at any time and from time to time, upon written request therefor, execute and deliver to such other party, its nominees, successors and/or assigns, any new or confirmatory instruments and do and perform any other acts which such party, its nominees, successors, and/or assigns may reasonably request in order to fully transfer to such other party all rights and obligations of Assignor intended to be transferred and assigned hereby.

4. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the heirs, successors, executors, administrators, and assigns of all the parties.

5. Effectivity and Amendments. No provision of this Agreement may be amended or added to except by an agreement in writing signed by the parties hereto or their respective successors-in-interest. This Agreement shall be effective upon the Effective Date.

6. Severability. Any provision of this Agreement which shall prove to be invalid, void, or illegal shall in no way affect, impair, or invalidate any other provision hereof and such other provisions shall remain in full force and effect.

7. Indemnity. Assignee shall indemnify, defend and hold harmless Assignor, its affiliated entities and persons, and their respective members, partners, officers, directors, shareholders and employees from any claims, demands, loss, liability, damages, costs or expenses (including attorneys' fees) made against or suffered by Assignor with regard to any breach by Assignee of the Development Agreement from and after the Effective Date.

8. Attorneys' Fees. In the event of any action or proceeding brought by either party against the other under this Agreement, the prevailing party shall be entitled to recover all costs and expenses including the actual fees of its attorneys incurred for prosecution, defense, consultation, or advice in such action or proceeding.

9. Notice. The Notice Address described in the Development Agreement for the Assignee shall be:

If to Assignee:

Attention: John C. Danvers,  
Shea Homes Limited Partnership  
2 Ada, Suite 200  
Irvine, CA 92618  
Telephone: (949) 526-8835  
Email: [john.danvers@sheahomes.com](mailto:john.danvers@sheahomes.com)

with copy to:

SHEA HOMES LIMITED PARTNERSHIP  
9990 Mesa Rim Road, Suite 200  
San Diego, CA 92121  
Telephone: (858) 526-6541

10. Representation. Assignor represents and warrants to Assignee that the Development Agreement is in full force and effect, that Assignor is not in breach or default thereof, and that to the actual knowledge of Assignor, no event has occurred that with the passage of time or giving of notice would constitute a default or breach of the Development Agreement.

11. Counterparts. This Agreement may be executed in multiple counterparts which together shall constitute the Agreement.

***[Signatures Appear on Following Pages]***

**"Assignor"**

CHINO PRESERVE DEVELOPMENT  
CORPORATION,  
a California corporation

By: \_\_\_\_\_  
Name: John M. Goodman  
Title: Senior EVP/CEO

CHINO DEVELOPMENT CORPORATION,  
a California corporation

By: \_\_\_\_\_  
Name: John M. Goodman  
Title: Senior EVP/CEO

CHINO HOLDING COMPANY, LLC,  
a Delaware limited liability company

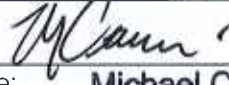
By: North Mountain Corporation,  
a California corporation,  
its Sole Manager

By: \_\_\_\_\_  
Name: John M. Goodman  
Title: Senior EVP/CEO

**"Assignee"**

SHEA HOMES LIMITED  
PARTNERSHIP,  
a California limited partnership

By:   
Name: Nicole Murray  
Its: Authorized Agent

By:   
Name: Michael Clauri  
Its: Authorized Agent

Pursuant to Section 12.2 of the Development Agreement, City hereby approves of this Partial Assignment and Assumption of Development Agreement and acknowledges that Assignor, upon actual transfer of ownership, will have satisfied the conditions to the release of a transferring Owner set forth in Section 12.2 of the Development Agreement, and shall be released from its obligations under the Development Agreement (other than the Excluded Rights and Obligations) arising from and after the Effective Date and solely with respect to the Property.

READ AND APPROVED:

City of Chino,  
a California municipal corporation

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

APPROVED AS TO LEGAL FORM:

\_\_\_\_\_

ATTEST:

\_\_\_\_\_

***[NOTE: THIS PAGE NOT TO BE RECORDED]***



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 \_\_\_\_\_

COUNTY OF \_\_\_\_\_

On \_\_\_\_\_, before me, \_\_\_\_\_, Notary Public, 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)

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 \_\_\_\_\_

COUNTY OF \_\_\_\_\_

On \_\_\_\_\_, before me, \_\_\_\_\_, Notary Public, 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)

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 \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

On \_\_\_\_\_, before me, \_\_\_\_\_, Notary Public, 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)

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 \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

On \_\_\_\_\_, before me, \_\_\_\_\_, Notary Public, 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)

## CALIFORNIA ALL-PURPOSE 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 Orange

On 5/5/25 before me, Natalie Martin, a Notary Public personally appeared Michael Ciauri and Nicole Murray 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

Natalie Martin

(Seal)





**SCHEDULE 1 OF PARTIAL ASSIGNMENT OF DEVELOPMENT AGREEMENT  
EXCLUDED RIGHTS AND OBLIGATIONS**

**Excluded Obligations:**

All obligations except those which concern any Buyer Improvements (as defined in the Purchase Agreement) or Assignee's construction of Residences (as defined in the Purchase Agreement) on the Property.

**Excluded Rights:**

All rights except those set forth in Sections 2 and 4 of the Development Agreement which provide vested rights for the development of the Property.

**EXHIBIT A TO PARTIAL ASSIGNMENT OF DEVELOPMENT AGREEMENT  
LEGAL DESCRIPTION OF PROPERTY**

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF CHINO,  
COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA, AND IS DESCRIBED AS  
FOLLOWS:

**[LEGAL DESCRIPTION TO BE ATTACHED AFTER FINAL A MAP IS RECORDED]**

**RECORDING REQUESTED BY AND  
WHEN RECORDED RETURN TO:**

Lennar Homes of California, LLC  
4140 Temescal Rd., Ste 410  
Corona, CA 92883  
Attention: Nic Vislay

---

SPACE ABOVE THIS LINE FOR RECORDER'S USE

**PARTIAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT**

This Partial Assignment and Assumption of Development Agreement ("**Agreement**") is dated for informational purposes only as of the 29th day of January, 2025, and is entered into by and between CHINO PRESERVE DEVELOPMENT CORPORATION, a California corporation ("**Assignor**"), and LENNAR HOMES OF CALIFORNIA, LLC, a California limited liability company ("**Assignee**").

**RECITALS**

- A. Assignor, and its affiliates, Chino Holding Company, LLC, a Delaware limited liability company, and Chino Development Corporation, a California corporation, and the City of Chino, a California municipal corporation ("**City**"), are parties to that certain Preserve Development Agreement adopted June 1, 2004 and recorded on June 17, 2004 as Document No. 2004-0428962 in the Official Records of the County Recorder of San Bernardino County, California (the "**Official Records**"), as amended by that certain First Amendment to Preserve Development Agreement recorded in the Official Records on December 22, 2008 as Document No. 2008-0563617, by that certain Second Amendment to Preserve Development Agreement recorded in the Official Records on February 20, 2014 as Document No. 2014-0068048, and by that certain Third Amendment to Preserve Development Agreement recorded in the Official Records on November 15, 2016 as Document No. 2016-0481584, as further amended and restated by that certain Amended and Restated Development Agreement recorded in the Official Records on July 26, 2023 as Document No. 2023-0182285 (as so amended, and as may be further amended, the "**Development Agreement**").
- B. Assignee has or will purchase from Assignor that certain real property identified on Exhibit "A" attached hereto (the "**Property**") in accordance with the terms of that certain Purchase and Sale Agreement dated January 24, 2025, between Assignor and Assignee (the "**Purchase Agreement**"). This Agreement shall be effective as of the later of (i) the date that the grant deed conveying the Property to Assignee is recorded in the Official Records and (ii) the date that this Agreement is recorded in the Official Records (the "**Effective Date**").

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, Assignor and Assignee agree as follows:

1. Assignment of Rights. Except for the "**Excluded Rights and Obligations**" listed in **Schedule 1** which shall remain the rights and obligations of Assignor, Assignor hereby sells, transfers, assigns, conveys and delivers to Assignee all of Assignor's rights, title, interests, and

obligations to, in and under the Development Agreement arising from and after the Effective Date solely with respect to the Property. This Agreement is only intended to assign those rights and obligations of Assignor under the Development Agreement which concern the Property and does not assign any rights or obligations under the Development Agreement with regards to any of the other land described in the Development Agreement. Assignor makes no representation or warranties, express or implied, concerning the Development Agreement, except as provided herein.

2. Assumption of Responsibilities. Assignee does hereby expressly and unconditionally agree to assume all of Assignor's rights, title and interests to, in and under the Development Agreement as well as all responsibilities, liabilities and obligations under the Development Agreement, in each case solely to the extent arising from and after the Effective Date and solely to the extent relating to the Property, except for the Excluded Rights and Obligations. Assignee shall not be responsible for any default by Assignor with regards to the Property under the Development Agreement prior to the Effective Date.

3. Confirmatory Acts, Instruments. Each party hereby covenants to the other party that it will, at any time and from time to time, upon written request therefor, execute and deliver to such other party, its nominees, successors and/or assigns, any new or confirmatory instruments and do and perform any other acts which such party, its nominees, successors, and/or assigns may reasonably request in order to fully transfer to such other party all rights and obligations of Assignor intended to be transferred and assigned hereby.

4. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the heirs, successors, executors, administrators, and assigns of all the parties.

5. Effectivity and Amendments. No provision of this Agreement may be amended or added to except by an agreement in writing signed by the parties hereto or their respective successors-in-interest. This Agreement shall be effective upon the Effective Date.

6. Severability. Any provision of this Agreement which shall prove to be invalid, void, or illegal shall in no way affect, impair, or invalidate any other provision hereof and such other provisions shall remain in full force and effect.

7. Indemnity. Assignee shall indemnify, defend and hold harmless Assignor, its affiliated entities and persons, and their respective members, partners, officers, directors, shareholders and employees from any claims, demands, loss, liability, damages, costs or expenses (including attorneys' fees) made against or suffered by Assignor with regard to any breach by Assignee of the Development Agreement from and after the Effective Date.

8. Attorneys' Fees. In the event of any action or proceeding brought by either party against the other under this Agreement, the prevailing party shall be entitled to recover all costs and expenses including the actual fees of its attorneys incurred for prosecution, defense, consultation, or advice in such action or proceeding.

9. Notice. The Notice Address described in the Development Agreement for the Assignee shall be:

If to Assignee:

Attention: Nic Vislay  
Lennar Homes of California, LLC  
4140 Temescal Rd., Ste 410  
Corona, CA 92883  
Telephone: (951) 817-3501  
Email: [Nicolas.Vislay@Lennar.com](mailto:Nicolas.Vislay@Lennar.com)

with a copy to:

Attention: Marc Hardy, Esq.  
Lennar Homes  
2000 Five Point, 3<sup>rd</sup> Floor  
Irvine, CA 92618  
Telephone: (949) 807-8490  
Email: [Marc.Hardy@Lennar.com](mailto:Marc.Hardy@Lennar.com)

10. Representation. Assignor represents and warrants to Assignee that the Development Agreement is in full force and effect, that Assignor is not in breach or default thereof, and that to the actual knowledge of Assignor, no event has occurred that with the passage of time or giving of notice would constitute a default or breach of the Development Agreement.

11. Counterparts. This Agreement may be executed in multiple counterparts which together shall constitute the Agreement.

***[Signatures Appear on Following Pages]***



**"Assignor"**

CHINO PRESERVE DEVELOPMENT  
CORPORATION,  
a California corporation

By:   
Name: John M. Goodman  
Title: Senior EVP/CEO

**"Assignee"**

LENNAR HOMES OF CALIFORNIA, LLC,  
a California limited liability company

By:   
Name: Geoffrey Smith  
Title: Vice President

CHINO DEVELOPMENT CORPORATION,  
a California corporation

By:   
Name: John M. Goodman  
Title: Senior EVP/CEO

CHINO HOLDING COMPANY, LLC,  
a Delaware limited liability company

By: North Mountain Corporation,  
a California corporation,  
its Sole Manager

By:   
Name: John M. Goodman  
Title: Senior EVP/CEO

Pursuant to Section 12.2 of the Development Agreement, City hereby approves of this Partial Assignment and Assumption of Development Agreement and acknowledges that Assignor, upon actual transfer of ownership, will have satisfied the conditions to the release of a transferring Owner set forth in Section 12.2 of the Development Agreement, and shall be released from its obligations under the Development Agreement (other than the Excluded Rights and Obligations) arising from and after the Effective Date and solely with respect to the Property.

READ AND APPROVED:

APPROVED AS TO LEGAL FORM:

City of Chino,  
a California municipal corporation

\_\_\_\_\_

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

ATTEST:

\_\_\_\_\_

***[NOTE: THIS PAGE NOT TO BE RECORDED]***

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 Riverside

On January 29, 2025 before me, Nicole M. Gastelum, Notary Public, personally appeared Geoffrey Smith, 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.

Nicole Gastelum  
Signature

(Seal)



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 Bernardino

On February 5, 2025, before me, Araceli Aguilera, Notary Public, personally appeared John M. Goodman, 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.

Araceli Aguilera  
Signature

(Seal)



**SCHEDULE 1 OF PARTIAL ASSIGNMENT OF DEVELOPMENT AGREEMENT  
EXCLUDED RIGHTS AND OBLIGATIONS**

**Excluded Obligations:**

All obligations except those which concern any Buyer Improvements (as defined in the Purchase Agreement) or Assignee's construction of Residences (as defined in the Purchase Agreement) on the Property.

**Excluded Rights:**

All rights except those set forth in Sections 2 and 4 of the Development Agreement which provide vested rights for the development of the Property.

**EXHIBIT A TO PARTIAL ASSIGNMENT OF DEVELOPMENT AGREEMENT  
LEGAL DESCRIPTION OF PROPERTY**

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF CHINO,  
COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA, AND IS DESCRIBED AS  
FOLLOWS:

[Legal description to be attached after the Final Map is recorded.]

2165-129224\1698695.2



RECORDING REQUESTED BY AND  
WHEN RECORDED RETURN TO:

Chino Preserve Development Corporation  
c/o Lewis Management Corp.  
Attn: Legal Dept. (Brad Francke)  
P. O. Box 670  
Upland, CA 91785-0670  
1156 North Mountain Avenue  
Upland, CA 91786

---

SPACE ABOVE THIS LINE FOR RECORDER'S USE

### PARTIAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT

This Partial Assignment and Assumption of Development Agreement ("**Agreement**") is dated for informational purposes only as of the 17th day of March, 2025, and is entered into by and between CHINO PRESERVE DEVELOPMENT CORPORATION, a California corporation ("**Assignor**"), and BEAZER HOMES HOLDINGS, LLC, a Delaware limited liability company ("**Assignee**").

### RECITALS

- A. Assignor, and its affiliates, Chino Holding Company, LLC, a Delaware limited liability company, and Chino Development Corporation, a California corporation, and the City of Chino, a California municipal corporation ("**City**"), are parties to that certain Amended and Restated Development Agreement dated June 20, 2023 and recorded on July 26, 2023 as Document No. 2023-0182285 in the Official Records of the County Recorder of San Bernardino County, California (the "**Official Records**") (as may be further amended, the "**Development Agreement**").
- B. Assignee has or will purchase from Assignor that certain real property identified on Exhibit "A" attached hereto (the "**Property**") in accordance with the terms of that certain Purchase and Sale Agreement dated February 28, 2025, between Assignor and Assignee (the "**Purchase Agreement**"). This Agreement shall be effective as of the later of (i) the date that the grant deed conveying the Property to Assignee is recorded in the Official Records and (ii) the date that this Agreement is recorded in the Official Records (the "**Effective Date**").

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, Assignor and Assignee agree as follows:

1. Assignment of Rights. Except for the "**Excluded Rights and Obligations**" listed in **Schedule 1** which shall remain the rights and obligations of Assignor, Assignor hereby sells, transfers, assigns, conveys and delivers to Assignee all of Assignor's rights, title, interests, and obligations to, in and under the Development Agreement arising from and after the Effective Date solely with respect to the Property. This Agreement is only intended to assign those rights and obligations of Assignor under the Development Agreement which concern the Property and does not assign any rights or obligations under the Development Agreement with regards to any of the other land described in the Development Agreement. Assignor makes no representation

or warranties, express or implied, concerning the Development Agreement, except as provided herein.

2. Assumption of Responsibilities. Assignee does hereby expressly and unconditionally agree to assume all of Assignor's rights, title and interests to, in and under the Development Agreement as well as all responsibilities, liabilities and obligations under the Development Agreement, in each case solely to the extent arising from and after the Effective Date and solely to the extent relating to the Property, except for the Excluded Rights and Obligations. Assignee shall not be responsible for any default by Assignor with regards to the Property under the Development Agreement prior to the Effective Date.

3. Confirmatory Acts, Instruments. Each party hereby covenants to the other party that it will, at any time and from time to time, upon written request therefor, execute and deliver to such other party, its nominees, successors and/or assigns, any new or confirmatory instruments and do and perform any other acts which such party, its nominees, successors, and/or assigns may reasonably request in order to fully transfer to such other party all rights and obligations of Assignor intended to be transferred and assigned hereby.

4. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the heirs, successors, executors, administrators, and assigns of all the parties.

5. Effectivity and Amendments. No provision of this Agreement may be amended or added to except by an agreement in writing signed by the parties hereto or their respective successors-in-interest. This Agreement shall be effective upon the Effective Date.

6. Severability. Any provision of this Agreement which shall prove to be invalid, void, or illegal shall in no way affect, impair, or invalidate any other provision hereof and such other provisions shall remain in full force and effect.

7. Indemnity. Assignee shall indemnify, defend and hold harmless Assignor, its affiliated entities and persons, and their respective members, partners, officers, directors, shareholders and employees from any claims, demands, loss, liability, damages, costs or expenses (including attorneys' fees) made against or suffered by Assignor with regard to any breach by Assignee of the Development Agreement from and after the Effective Date.

8. Attorneys' Fees. In the event of any action or proceeding brought by either party against the other under this Agreement, the prevailing party shall be entitled to recover all costs and expenses including the actual fees of its attorneys incurred for prosecution, defense, consultation, or advice in such action or proceeding.

9. Notice. The Notice Address described in the Development Agreement for the Assignee shall be:

If to Assignee:

Attention: Jed Solomon  
Beazer Homes Holdings, LLC  
310 Commerce Street, Suite 150  
Irvine, CA 92602  
Email: [Jed.Solomon@beazer.com](mailto:Jed.Solomon@beazer.com)

with copies to:

Attention: Adam J. Gillman  
Deverich & Gillman LLP  
20 Pacifica, Suite 320  
Irvine, CA 92618  
Email: [agillman@dglp.com](mailto:agillman@dglp.com)

and

Attention: Nicole C. Kibert Basler, Esq.  
Beazer Homes Holdings, LLC  
2002 Summit Blvd., 15<sup>th</sup> Floor  
Atlanta, GA 30319  
Email: [nicole.kibertbasler@beazer.com](mailto:nicole.kibertbasler@beazer.com)

10. Representation. Assignor represents and warrants to Assignee that the Development Agreement is in full force and effect, that Assignor is not in breach or default thereof, and that to the actual knowledge of Assignor, no event has occurred that with the passage of time or giving of notice would constitute a default or breach of the Development Agreement.

11. Counterparts. This Agreement may be executed in multiple counterparts which together shall constitute the Agreement.

***[Signatures Appear on Following Pages]***

**"Assignor"**

CHINO PRESERVE DEVELOPMENT  
CORPORATION,  
a California corporation

By: John M. Goodman  
Name: John M. Goodman  
Title: Senior EVP/CEO

**"Assignee"**

BEAZER HOMES HOLDINGS, LLC,  
a Delaware limited liability company

By: Jed Solomon  
Name: Jed Solomon  
Its: Vice President

CHINO DEVELOPMENT CORPORATION,  
a California corporation

By: John M. Goodman  
Name: John M. Goodman  
Title: Senior EVP/CEO

CHINO HOLDING COMPANY, LLC,  
a Delaware limited liability company

By: North Mountain Corporation,  
a California corporation,  
its Sole Manager

By: John M. Goodman  
Name: John M. Goodman  
Title: Senior EVP/CEO

Pursuant to Section 12.2 of the Development Agreement, City hereby approves of this Partial Assignment and Assumption of Development Agreement and acknowledges that Assignor, upon actual transfer of ownership, will have satisfied the conditions to the release of a transferring Owner set forth in Section 12.2 of the Development Agreement, and shall be released from its obligations under the Development Agreement (other than the Excluded Rights and Obligations) arising from and after the Effective Date and solely with respect to the Property.

READ AND APPROVED:

City of Chino,  
a California municipal corporation

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

APPROVED AS TO LEGAL FORM:

\_\_\_\_\_

ATTEST:

\_\_\_\_\_

**[NOTE: THIS PAGE NOT TO BE RECORDED]**



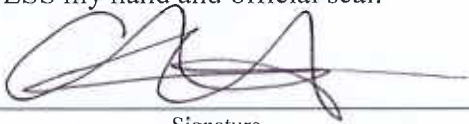
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF California  
COUNTY OF Orange

On May 29<sup>th</sup>, 2025, before me, Alexis Cano, Notary Public, personally appeared Jed Solomon, 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)

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 Bernardino

On June 4, 2025, before me, Araceli Aguilera, Notary Public, personally appeared John M. Goodman, 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)

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 Bernardino

On June 4, 2025, before me, Araceli Aguilera, Notary Public, personally appeared John M. Goodman, 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.

Araceli Aguilera  
Signature

(Seal)



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 Bernardino

On June 4, 2025, before me, Araceli Aguilera, Notary Public, personally appeared John M. Goodman, 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.

Araceli Aguilera  
Signature

(Seal)



**SCHEDULE 1 OF PARTIAL ASSIGNMENT OF DEVELOPMENT AGREEMENT  
EXCLUDED RIGHTS AND OBLIGATIONS**

**Excluded Obligations:**

All obligations except those which concern any Buyer Improvements (as defined in the Purchase Agreement) or Assignee's construction of Residences (as defined in the Purchase Agreement) on the Property.

**Excluded Rights:**

All rights except those set forth in Sections 2 and 4 of the Development Agreement which provide vested rights for the development of the Property.

**EXHIBIT A TO PARTIAL ASSIGNMENT OF DEVELOPMENT AGREEMENT  
LEGAL DESCRIPTION OF PROPERTY**

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF CHINO,  
COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA, AND IS DESCRIBED AS  
FOLLOWS:

[Legal description to be attached after the Final A Map is recorded.]

2165-129209\1703088.2

RECORDING REQUESTED BY AND  
WHEN RECORDED RETURN TO:

Chino Preserve Development Corporation  
c/o Lewis Management Corp.  
Attn: Legal Department (WBF)  
P. O. Box 670  
Upland, CA 91785-0670  
1156 North Mountain Avenue  
Upland, CA 91786

---

SPACE ABOVE THIS LINE FOR RECORDER'S USE

### PARTIAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT

This Partial Assignment and Assumption of Development Agreement ("**Agreement**") is dated for informational purposes only as of the 28th day of January, 2025, and is entered into by and between CHINO PRESERVE DEVELOPMENT CORPORATION, a California corporation ("**Assignor**"), and RICHMOND AMERICAN HOMES OF MARYLAND, INC., a Maryland corporation ("**Assignee**").

### RECITALS

- A. Assignor, and its affiliates, Chino Holding Company, LLC, a Delaware limited liability company, and Chino Development Corporation, a California corporation, and the City of Chino, a California municipal corporation ("**City**"), are parties to that certain Amended and Restated Development Agreement dated June 20, 2023 and recorded on July 26, 2023 as Document No. 2023-0182285 in the Official Records of the County Recorder of San Bernardino County, California (the "**Official Records**") (as may be further amended, the "**Development Agreement**").
- B. Assignee has or will purchase from Assignor that certain real property identified on Exhibit "A" attached hereto (the "**Property**") in accordance with the terms of that certain Purchase and Sale Agreement dated January 23, 2025, between Assignor and Assignee (the "**Purchase Agreement**"). This Agreement shall be effective as of the later of (i) the date that the grant deed conveying the Property to Assignee is recorded in the Official Records and (ii) the date that this Agreement is recorded in the Official Records (the "**Effective Date**").

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, Assignor and Assignee agree as follows:

1. Assignment of Rights. Except for the "**Excluded Rights and Obligations**" listed in **Schedule 1** which shall remain the rights and obligations of Assignor, Assignor hereby sells, transfers, assigns, conveys and delivers to Assignee all of Assignor's rights, title, interests, and obligations to, in and under the Development Agreement arising from and after the Effective Date solely with respect to the Property. This Agreement is only intended to assign those rights and obligations of Assignor under the Development Agreement which concern the Property and does not assign any rights or obligations under the Development Agreement with regards to any of the other land described in the Development Agreement. Assignor makes no representation



or warranties, express or implied, concerning the Development Agreement, except as provided herein.

2. Assumption of Responsibilities. Assignee does hereby expressly and unconditionally agree to assume all of Assignor's rights, title and interests to, in and under the Development Agreement as well as all responsibilities, liabilities and obligations under the Development Agreement, in each case solely to the extent arising from and after the Effective Date and solely to the extent relating to the Property, except for the Excluded Rights and Obligations. Assignee shall not be responsible for any default by Assignor with regards to the Property under the Development Agreement prior to the Effective Date.

3. Confirmatory Acts, Instruments. Each party hereby covenants to the other party that it will, at any time and from time to time, upon written request therefor, execute and deliver to such other party, its nominees, successors and/or assigns, any new or confirmatory instruments and do and perform any other acts which such party, its nominees, successors, and/or assigns may reasonably request in order to fully transfer to such other party all rights and obligations of Assignor intended to be transferred and assigned hereby.

4. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the heirs, successors, executors, administrators, and assigns of all the parties.

5. Effectivity and Amendments. No provision of this Agreement may be amended or added to except by an agreement in writing signed by the parties hereto or their respective successors-in-interest. This Agreement shall be effective upon the Effective Date.

6. Severability. Any provision of this Agreement which shall prove to be invalid, void, or illegal shall in no way affect, impair, or invalidate any other provision hereof and such other provisions shall remain in full force and effect.

7. Indemnity. Assignee shall indemnify, defend and hold harmless Assignor, its affiliated entities and persons, and their respective members, partners, officers, directors, shareholders and employees from any claims, demands, loss, liability, damages, costs or expenses (including attorneys' fees) made against or suffered by Assignor with regard to any breach by Assignee of the Development Agreement from and after the Effective Date.

8. Attorneys' Fees. In the event of any action or proceeding brought by either party against the other under this Agreement, the prevailing party shall be entitled to recover all costs and expenses including the actual fees of its attorneys incurred for prosecution, defense, consultation, or advice in such action or proceeding.

9. Notice. The Notice Address described in the Development Agreement for the Assignee shall be:

If to Assignee: Richmond American Homes of Maryland, Inc.  
5171 California Avenue, Suite 120  
Irvine, CA 92617  
Attention: James Furey  
Telephone: (949) 467-2680

And:

Attention: Larry Hsia  
Telephone: (949) 467-2643

with a copy to: Attention: Richard E. Englebright Jr., Esq.  
M.D.C. Holdings, Inc.  
3200 Douglas Boulevard, Suite 110  
Roseville, CA 95661

And:

M.D.C. Holdings, Inc.  
4350 S. Monaco Street  
Denver, Colorado 80237  
Attn: Kimberly Vantine

10. Representation. Assignor represents and warrants to Assignee that the Development Agreement is in full force and effect, that Assignor is not in breach or default thereof, and that to the actual knowledge of Assignor, no event has occurred that with the passage of time or giving of notice would constitute a default or breach of the Development Agreement.

11. Counterparts. This Agreement may be executed in multiple counterparts which together shall constitute the Agreement.

***[Signatures Appear on Following Pages]***

**"Assignor"**

CHINO PRESERVE DEVELOPMENT  
CORPORATION,  
a California corporation

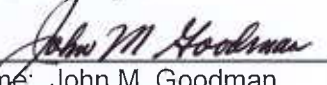
By:   
Name: John M. Goodman  
Title: Senior EVP/CEO

CHINO DEVELOPMENT CORPORATION,  
a California corporation

By:   
Name: John M. Goodman  
Title: Senior EVP/CEO


CHINO HOLDING COMPANY, LLC,  
a Delaware limited liability company

By: North Mountain Corporation,  
a California corporation,  
its Sole Manager

By:   
Name: John M. Goodman  
Title: Senior EVP/CEO

**"Assignee"**

RICHMOND AMERICAN HOMES OF  
MARYLAND, INC.,  
a Maryland corporation

By:   
Name: Larry C. Hsia  
Its: Vice President - Land Acquisition

Pursuant to Section 12.2 of the Development Agreement, City hereby approves of this Partial Assignment and Assumption of Development Agreement and acknowledges that Assignor, upon actual transfer of ownership, will have satisfied the conditions to the release of a transferring Owner set forth in Section 12.2 of the Development Agreement, and shall be released from its obligations under the Development Agreement (other than the Excluded Rights and Obligations) arising from and after the Effective Date and solely with respect to the Property.

READ AND APPROVED:

City of Chino,  
a California municipal corporation

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

APPROVED AS TO LEGAL FORM:

\_\_\_\_\_

ATTEST:

\_\_\_\_\_

**[NOTE: THIS PAGE NOT TO BE RECORDED]**

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 Bernardino

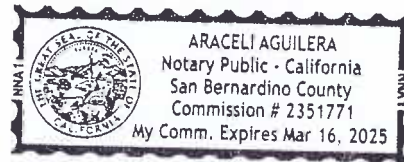
On February 5, 2025, before me, Araceli Aguilera, Notary Public, personally appeared John M. Goodman, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their 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.

Araceli Aguilera  
Signature

(Seal)



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 \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

On \_\_\_\_\_, before me, \_\_\_\_\_, Notary Public, 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)

## CALIFORNIA ALL-PURPOSE ACKNOWLEDGEMENT

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** SS

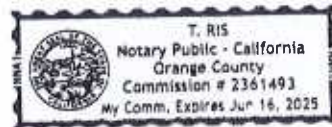
COUNTY OF **ORANGE**

On 1/29/2025, before me, T. Ris, a Notary Public, personally appeared Larry C. Hsia, 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



This area for official notarial seal.



**SCHEDULE 1 OF PARTIAL ASSIGNMENT OF DEVELOPMENT AGREEMENT  
EXCLUDED RIGHTS AND OBLIGATIONS**

**Excluded Obligations:**

All obligations except those which concern any Buyer Improvements (as defined in the Purchase Agreement) or Assignee's construction of Residences (as defined in the Purchase Agreement) on the Property.

**Excluded Rights:**

All rights except those set forth in Sections 2 and 4 of the Development Agreement which provide vested rights for the development of the Property.

**EXHIBIT A TO PARTIAL ASSIGNMENT OF DEVELOPMENT AGREEMENT  
LEGAL DESCRIPTION OF PROPERTY**

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF CHINO,  
COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA, AND IS DESCRIBED AS  
FOLLOWS:

[Legal description to be attached after the Final Map is recorded.]

2165-129208\1698824.2