

**ASSIGNMENT AND ASSUMPTION OF  
SERIES 2001 STANDBY CONTRIBUTION AGREEMENT  
(StoneRidge Community Facilities District)**

THIS ASSIGNMENT AND ASSUMPTION OF SERIES 2001 STANDBY CONTRIBUTION AGREEMENT (the “**Assignment**”) is made effective as of the \_\_\_\_ day of August, 2011 (the “**Effective Date**”), by and between STONERIDGE-PRESCOTT VALLEY, L.L.C., an Arizona limited liability company (“**SPV**”), and SUNCOR DEVELOPMENT COMPANY, an Arizona corporation (“**SunCor**” and together with SPV, “**Assignor**”), and UNIVEST-STONERIDGE, LLC, an Arizona limited liability company (“**Assignee**”).

**RECITALS**

A. Assignor and Assignee are among the parties to that certain Purchase and Sale Agreement dated August 11, 2011 (as amended from time to time, the “**Purchase Agreement**”), whereby Assignor has agreed to sell to Assignee, and Assignee has agreed to purchase from Assignor, the assets of Assignor related to the master-planned community known as StoneRidge, including but not limited to all of Assignor’s interest in the Development Agreements (as defined in the Purchase Agreement) related to StoneRidge.

B. Assignor, StoneRidge Community Facilities District, a community facilities district duly organized and validly existing, pursuant to the laws of the State of Arizona (the “**District**”), and Wells Fargo Bank Arizona, N.A., a national banking association, as trustee (“**Trustee**”), are parties to that certain Series 2001 Standby Contribution Agreement dated December 1, 2001 (the “**Contribution Agreement**”).

C. In furtherance of the commitments set forth in the Purchase Agreement, Assignor desires to assign, transfer and convey to Assignee and Assignee desires to assume from Assignor all of Assignor’s right, title, interest and obligations under and in the Contribution Agreement upon the terms and conditions set forth herein.

**FOR VALUABLE CONSIDERATION**, it is agreed as follows:

1. Definitions. Except as otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed thereto in the Purchase Agreement.

2. Assignment. Effective as of the Effective Date, Assignor hereby assigns, transfers and conveys unto Assignee, all of Assignor’s right, title, and interest in and to the Contribution Agreement.

3. Assumption. Effective as of the Effective Date, Assignee hereby assumes all of Assignor’s agreements, responsibilities, duties, liabilities, and obligations set forth in the Contribution Agreement, and agrees to perform and observe all of Assignor’s covenants and conditions contained in the Contribution Agreement, including all payment obligations, first arising on or after the Effective Date and during Assignee’s ownership of the property that is the subject of the Contribution Agreement.

4. Indemnities.

(a) Assignor shall indemnify, defend and hold Assignee harmless for, from and against any and all actual or alleged Third Party Claims arising from, relating to, or in connection with the Contribution Agreement, and which first occurred or are alleged to have first occurred prior to the Effective Date.

(b) Assignee shall indemnify, defend and hold Assignor harmless for, from, and against any and all actual or alleged Third Party Claims arising from, relating to, or in connection with, the Contribution Agreement, and which first occurred or are alleged to have first occurred on or after the Effective Date and during Assignee's ownership of the property that is the subject of the Contribution Agreement, but specifically excluding any Third Party Claims that are the subject of Assignor's indemnity obligations in Section 4(a) above.

(c) The procedures for Third Party Claims in Section 12.5 of the Purchase Agreement are incorporated herein in their entirety by this reference.

5. Representations and Warranties. All of the representations, warranties and covenants of Assignor contained in the Purchase Agreement relating to or concerning the CFD Documents are incorporated herein by this reference, subject to any limitations period applicable thereto.

6. Binding Effect. This Assignment shall inure to the benefit of, and shall be binding upon, the parties hereto and their respective successors and assigns.

7. Choice of Law. This Assignment shall be construed in accordance with the laws of the State of Arizona, without giving effect to choice of law principles.

8. Attorneys' Fees. If either party to this Assignment initiates or defends any legal action or proceeding with the other party in any way connected with this Assignment, the prevailing party in any such legal action or proceeding, in addition to any other relief which may be granted, whether legal or equitable, shall be entitled to recover from the losing party in any such legal action or proceeding its reasonable costs and expenses of suit, including reasonable attorneys' fees and costs, expert witness fees and other litigation related expenses. Attorneys' fees and costs under this Section include attorneys' fees and costs on any appeal and in any bankruptcy or similar or related proceeding in federal or state courts. Any dispute as to the amounts payable pursuant to this Section shall be resolved by the court and not by a jury.

9. Cooperation. Assignor covenants that it will, at any time and from time to time upon written request of Assignee and at no out-of-pocket cost or expense to Assignor and without the assumption of any additional liability, execute and deliver to the Assignee, and its successors and assigns, any new or confirmatory instruments and take such further acts as the Assignee may reasonably request to fully evidence the assignment contained herein and to enable the Assignee, and its successors and assigns, to fully realize and enjoy the rights and interests assigned hereby.

10. Counterparts. This Assignment may be executed in any number of counterparts, each of which shall be an original but all of which shall constitute one and the same instrument.

11. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the successors, assigns, personal representatives, heirs and legatees of the respective parties hereto.

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EXECUTED as of the date set forth first above.

**Assignor:**

SUNCOR DEVELOPMENT COMPANY,  
an Arizona corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF ARIZONA        )  
  ) ss.  
County of \_\_\_\_\_)

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2011, by \_\_\_\_\_, the \_\_\_\_\_ of SunCor Development Company, an Arizona corporation, for and on behalf thereof.

\_\_\_\_\_  
Notary Public

My commission expires:  
\_\_\_\_\_

EXECUTED as of the date set forth first above.

**Assignee:**

UNIIVEST-STONERIDGE, LLC,  
an Arizona limited liability company

By: Univest-StoneRidge, L.L.C., an  
Arizona limited liability company, its  
manager

By: \_\_\_\_\_  
Tom Lowe, its managing member

STATE OF ARIZONA        )  
  ) ss.  
County of \_\_\_\_\_)

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2011, by Tom Lowe, the managing member of Univest-StoneRidge, L.L.C., an Arizona limited liability company.

\_\_\_\_\_  
Notary Public

My commission expires:  
\_\_\_\_\_

## CONSENT TO ASSIGNMENT

The undersigned District hereby consents to the assignment by STONERIDGE-PRESCOTT VALLEY, L.L.C., an Arizona limited liability company, and SUNCOR DEVELOPMENT COMPANY, an Arizona corporation (together, “**Assignor**”), unto UNIVEST-STONERIDGE, LLC an Arizona limited liability company (“**Assignee**”), of all of Assignor’s right, title, and interest in and to the Series 2001 Standby Contribution Agreement dated December 1, 2001, by and among Assignor, the District and the Trustee (the “**Contribution Agreement**”). The District has determined that the consent of the Trustee under the Contribution Agreement is not required for the effectiveness of the attached Assignment. Notwithstanding the foregoing, nothing set forth herein shall release Assignor from any of Assignor’s respective liabilities and obligations to the District and Trustee arising pursuant to the Contribution Agreement.

This Consent to Assignment may be executed in any number of counterparts, each of which shall be an original but all of which shall constitute one and the same instrument.

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