

**NO FEE COUNTY BUSINESS**

RECORDING REQUESTED BY AND  
WHEN RECORDED MAIL TO:

El Dorado County  
Department of Human Services  
550 Main Street, Suite C  
Placerville, CA 95667  
Attn: Affordable Housing Programs



El Dorado, County Recorder  
William Schultz Co Recorder Office  
**DOC- 2007-0072871-00**

Wednesday, NOV 21, 2007 08:38:45  
Ttl Pd \$0.00 Nbr-0001042773  
CLG/C1/1-6

(Space above this line for Recorder's use)

**COUNTY OF EL DORADO  
AFFORDABLE HOUSING AGREEMENT  
(Developer's Agreement)  
Lesarra Attached Homes, LP**

**AMENDMENT I**

This Amendment I is to that Affordable Housing Agreement (Developer's Agreement) dated December 5, 2006, entered into and recorded by and between the County of El Dorado, a political subdivision of the State of California (hereinafter referred to as "County"), and Lesarra Attached Homes, LP, a Nevada limited partnership, (the "Developer");

**WITNESSETH**

**WHEREAS**, Developer has agreed to fulfill the obligations of the Developer's Agreement to provide twelve (12) deed restricted units which will be sold to moderate income households at affordable purchase prices in accordance with the Developer's Agreement dated December 5, 2006 and recorded January 4, 2007 on Document DOC-2007-0000872-00, incorporated herein and made by reference a part hereof; and

**WHEREAS**, the parties hereto have mutually agreed to amend **Section 10 – Affordable Purchase Prices** of the original Developer's Agreement as follows;

**NOW THEREFORE**, the parties do hereby agree that Developer's Agreement shall be amended a first time as follows:

- 10. Affordable Purchase Prices.** The sales price that the affordable unit will be offered to the prospective qualified purchasers ("Affordable Purchase Price") will be established at the time each release of a group of affordable units is offered for sale to prospective qualified purchasers (a "Release"). How many affordable units are in each Release and when the Releases are offered to the prospective qualified purchasers will be at the sole discretion of the Developer except as provided in Paragraph 8 above. The Affordable Purchase Price shall not exceed the price for which a median income household of three living in the Sacramento PMSA can qualify under the financing program offered by Developer's preferred lender or similar lending institutions. Developer acknowledges that this amount will vary with time and will be approved by the County in accordance with income limits for the Sacramento PMSA as published in the Federal Register or the most

recent available circular distributed by the U.S. Department of Housing and Urban Development.

No later than 45 days prior to each Release, Developer will submit their calculation of the proposed Affordable Purchase Price for the Release based on a calculation provided by the Developer's preferred lender conforming to the criteria described herein. Within 14 days of receipt of these calculations the County shall either approve the proposed Affordable Purchase Price(s) or require an appropriate adjustment in the Affordable Purchase Price if the financing program offered by Developer's preferred lender or similar lending institutions does not, in the County's discretion, qualify a Median Income Household for purchase of the Affordable Unit.

Subject to the County's approval of the proposed Affordable Purchase Price as described above the County has approved the following assumptions to be used in the calculations for the proposed Affordable Purchase Price:

1. Down payment shall be three (3%) percent of the Affordable Purchase Price.
2. The minimum loan term shall be 30 years.
3. Property taxes shall not exceed 1.25% of the Affordable Purchase Price.

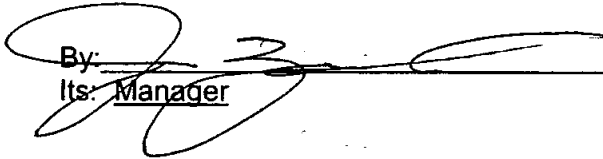
Except as herein amended, all other parts and sections of that Developer's Agreement shall remain unchanged and in full force and effect.

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

**DEVELOPER:**

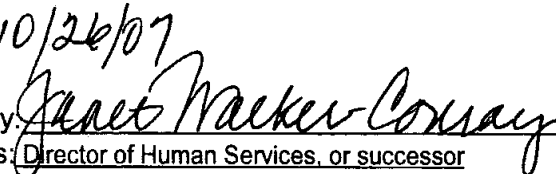
Lesarra Attached Homes, L.P., a Nevada limited Partnership

By: Lesarra Associates, LLC, a Nevada Limited Liability Company

By:   
Its: Manager

**COUNTY:**

El Dorado County

10/26/07  
By:   
Its: Director of Human Services, or successor  
"County Manager"  
Authorized to approve Amendment on behalf of County pursuant to Section 23 of Developer's Agreement

**NOTICE:**

**A CERTIFICATE OF ACKNOWLEDGMENT IN ACCORDANCE WITH THE PROVISIONS OF CIVIL CODE SECTION 1189 MUST BE ATTACHED FOR EACH PERSON EXECUTING THIS AGREEMENT ON BEHALF OF COUNTY**

**ACKNOWLEDGMENTS**


STATE OF Nevada  
COUNTY OF Washoe ) ss.

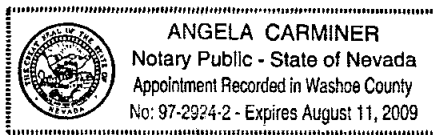
On 10/26/07, before me, the undersigned notary public, personally appeared Jim Zacched.

- personally known to me
- proved to me on the basis of satisfactory evidence

to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

  
\_\_\_\_\_



**NOTICE:**

**A CERTIFICATE OF ACKNOWLEDGMENT IN ACCORDANCE WITH THE PROVISIONS OF CIVIL CODE SECTION 1189 MUST BE ATTACHED FOR EACH PERSON EXECUTING THIS AGREEMENT ON BEHALF OF COUNTY**

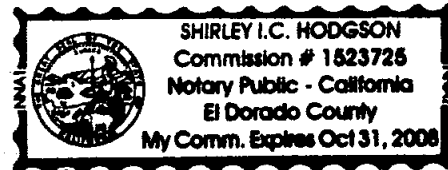
**ACKNOWLEDGMENTS**

STATE OF CALIFORNIA )

COUNTY OF EL DORADO )

On October 26, 2007, before me, Shirley I.C. Hodgson the undersigned notary public, personally appeared Janet Walker - Conroy, personally known to me, (~~or proved to me on the basis of satisfactory evidence~~) to be the person(s) whose name 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.

WITNESS my hand and official seal.



Signature \_\_\_\_\_

A handwritten signature in black ink, appearing to be "Shirley I.C. Hodgson", written over a horizontal line.

(Seal)

**LEGAL DESCRIPTION****EXHIBIT "A"**

THE LAND DESCRIBED HEREIN IS SITUATED IN THE STATE OF CALIFORNIA, IN THE UNINCORPORATED AREA OF EL DORADO COUNTY, AND IS DESCRIBED AS FOLLOWS:

**PARCEL ONE:**

A portion of the Southwest quarter of Section 11, Township 9 North, Range 8 East, M.D.B. & M., more particularly described as follows:

Parcel 3 as shown on the Parcel Map filed in the Office of the County Recorder of El Dorado County, State of California, on November 20, 2001, in Book 47 of Parcel Maps, at Page 145.

APN: 108-490-19-100

**PARCEL TWO:**

A non-exclusive easement for road and utility purposes over all that property situate in the County of El Dorado, State of California, being a portion of the Northeast one-quarter of Section 11, Township 9 North, Range 8 East, M.D.B. & M., and being more particularly described as follows:

Beginning at a point in the South line of said Northeast one-quarter, being also the North line of Parcel 2, as shown on that certain Parcel Map, filed in the Office of the County Recorder of El Dorado County in Book 47 of Parcel Maps, Page 97, from which the Southeast corner of said Northeast quarter bears North 88°59'40" East 389.82 feet; thence leaving said South line North 27°11'15" West 237.03 feet; thence North 45°24'09" East 161.88 feet; thence North 56°46'53" East 83.17 feet to a point on the South line of White Rock Road; thence along the South line of White Rock Road South 63°13'06" West 392.93 feet; thence leaving the South line of White Rock Road South 00°28'56" East 39.59 feet; thence North 82°00'41" East 82.10 feet; thence South 27°11'15" East 187.41 feet to the Northwest corner of said Parcel 2, being also a point in the South line of the Northeast one-quarter; thence along the North line of said Parcel 2 North 88°59'40" East 106.98 feet to the point of beginning.

**PARCEL THREE:**

A non-exclusive easement for road and utility purposes over all that real property situate in the County of El Dorado, State of California, being a portion of Parcel 5, as shown on that certain Parcel Map, filed for record in the Office of the County Recorder of El Dorado County in Book 47 of Parcel Maps, Page 97, and lying within Sections 11 and 12, Township 9 North, Range 8 East, M.D.B. & M., and being more particularly described as follows:

Beginning at the Northwest corner of said Parcel 5; thence along the Westerly line of said Parcel 5 the following six (6) courses: (1) South 27°11'15" East 361.85 feet; thence (2) along the arc of a curve to the left, having a radius of 2548.00 feet, the chord of which bears South 31°00'50" East 340.07 feet; thence (3) South 34°50'25" East 200.00 feet; thence (4) along the arc of a curve to the left, having a radius of 6548.00 feet, the chord of which bears South 38°38'02" East 866.49 feet; thence (5) South 47°34'21" West 10.00 feet; thence (6) along the arc of a curve, concave to the Northeast, having a radius of 6558.00 feet, the chord of which bears South 42°29'20" East 14.00 feet; thence leaving said Westerly line, North 47°34'21" East 106.00 feet; thence parallel with said Westerly line of Parcel 5 the following four (4) courses; (1) along the arc of a curve concave to the Northeast, having a radius of 6452.00 feet, the chord of which bears North 38°41'46" West 867.76 feet; thence (2) North 34°50'25" West 200.00 feet; thence (3) along the arc of a curve to the right, having a radius of 2452.00 feet, the chord of which bears North 31°00'50" West 327.25 feet; thence (4) North 27°11'15" West 314.65 feet to a point on the North line of said Parcel 5, thence along the North line of said Parcel 5, South 88°59'40" West 106.98 feet to the point of beginning.

**PARCEL FOUR:**

A non-exclusive easement for road purposes over all that real property situate in the County of El Dorado, State of California, being a portion of Parcel 1, as shown on that certain Parcel Map, filed for record in the Office of the County Recorder of El Dorado County in Book 47 of Parcel Maps, Page 97, and being described as follows:

Beginning at the Easterly corner of said Parcel 1, being also the Northerly corner of Parcel 3 as shown on that certain Parcel Map filed in the Office of the County Recorder of El Dorado County in Book 47 of Parcel Maps, Page 147; thence going along the Southerly line of said parcel 1, being also the Northerly line of said Parcel 3, South 47°34'21" West 102.19 feet; thence leaving said Southerly line North 29°46'23" East 27.95 feet; thence along the arc of a curve to the right, having a radius of 114.00 feet, the chord of which bears North 38°40'22" East 35.27 feet; thence North 47°34'21" East 40.74 feet to a point on the Easterly line of said Parcel 1; thence along said Easterly line and the arc of a curve concave to the Northeast, having a radius of 6548.00 feet, the chord of which bears South 42°21'59" East 14.00 feet to the point of beginning.