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August 8, 2011

Board of Supervisors  
County of El Dorado  
330 Fair Lane  
Placerville, CA 95667

**Re: Modification of Promissory Note and Modification of Deed of Trust  
Executed by Cimmaron/Cambridge to Correct an Error in the  
Amount of Said Promissory Note**

Honorable Supervisors:

**Recommendation:**

County Counsel recommends that the Board approve the attached Modification of Promissory Note and Modification of Deed of Trust, authorize the Chair to sign them, and authorize their recordation upon receipt of a signed copy of the Modification of Promissory Note from Cimmaron/Cambridge.

**Reasons for Recommendation:**

On July 1, 2003, Cimmaron/Cambridge, a California limited partnership, executed a Promissory Note to the County in the amount of \$1,400,000.00 to secure a deferral of TIM Fees for an affordable housing project. On July 3, 2003, a Trust Deed was recorded to secure said amount. The amount \$1,400,000.00 was in error. The actual amount should have been \$1,023,450.38. These documents are being presented to the Board to correct that error. The Promissory Note and Deed of Trust will remain in full force and effect as modified.

**Fiscal Impact:**

None.

11-0934-A.1


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**Actions to be Taken After Approval:**

Staff will record the Modification of Deed of Trust.

We would be pleased to answer any questions the Board might have.

Respectfully submitted,

  
Louis B. Green  
County Counsel

LBG/stl

Att.

Cc: Sam Stamos

S:\Bd of Supervisors\Agenda Transmittal\Cimmaron/Cambridge Modification of Note