

**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

(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, 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 of El Dorado

By: \_\_\_\_\_  
Its: Interim 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 DEVELOPER**

**ACKNOWLEDGMENTS**

STATE OF \_\_\_\_\_)

COUNTY OF \_\_\_\_\_) ss.

On \_\_\_\_\_, before me, the undersigned notary public, personally appeared

\_\_\_\_\_.

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.

\_\_\_\_\_

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**A CERTIFICATE OF ACKNOWLEDGMENT IN ACCORDANCE WITH THE PROVISIONS  
OF CIVIL CODE SECTION 1189 MUST BE ATTACHED FOR EACH PERSON  
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**ACKNOWLEDGMENTS**

STATE OF \_\_\_\_\_)

) ss.

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

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WITNESS my hand and official seal.

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