

**SPECIAL ELECTION WAIVERS
(Standard Pacific Corp.)**

**COUNTY OF EL DORADO
COMMUNITY FACILITIES DISTRICT NO. 2001-1
(PROMONTORY SPECIFIC PLAN)**

CHANGE IN RATE & METHOD OF APPORTIONMENT

The undersigned is an authorized representative of RUSSELL-PROMONTORY, LLC, an Illinois limited liability company, the owner (the "Landowner"), of property (collectively, the "Subject Property") shown below and containing the total acres shown, within the County of El Dorado Community Facilities District No. 2001-1 (Promontory Specific Plan) (the "CFD"). The undersigned acknowledges that the Subject Property is within the CFD and owned and identified as shown below. The undersigned acknowledges that the Subject Property is proposed to be subject to a change of the maximum special tax of the CFD, through an amendment to the Rate and Method of Apportionment of Special Tax (the "RMA") as it affects the Subject Property, pursuant to the Mello-Roos Community Facilities Act of 1982 (the "Act").

<u>Owner</u>	<u>APN</u>	<u>Acres</u>
Standard Pacific Corp.	124-070-62-100	8.00
Standard Pacific Corp.	124-390-03-100	9.60

The Landowner understands that a Special Election will be held under the Act to authorize the change to the RMA, including the increase in the amount of maximum special tax of the CFD to be annually levied upon all or a portion of the Subject Property. The Special Election shall be conducted on June 24, 2014, within the CFD to determine whether to ratify and confirm the changes made to the RMA as approved by the Board of Supervisors of El Dorado County (the "County") by resolution adopted on June 24, 2014. The undersigned is legally entitled and authorized to cast the ballot for the Landowner in the landowner conducted election, using mailed, e-mailed or hand-delivered ballots and such ballots shall be opened and canvassed and the results certified at the same meeting of the Board of Supervisors at which the election is called. The effect of the subject changes to the RMA is to make the Subject Property subject to a revised special tax from that imposed by the previously-existing version of the RMA, which was set forth in a resolution adopted by the Board of Supervisors of the County at the time of formation of the CFD.

To expedite the completion of the proceedings for the change to the RMA, the undersigned, on behalf of the Landowner, hereby consents to the change to the RMA as set forth in the attached copy of the revised RMA, and hereby waives each of the following:

1. any and all minimum time periods relative to the public hearing to be held pursuant to the Mello-Roos Community Facilities Act of 1982 (the "Act") and the publication of the notice of hearing pursuant to the Act.
2. any and all minimum time periods relative to the landowner-voter election to be held pursuant to the Act to ratify and confirm the Board's approval of the revised RMA;

3. the preparation and distribution of an impartial analysis of the ballot measure, as well as arguments in favor and against, under the authority of the Act;

4. the requirement to publish notice of the election under the Act;

5. the requirements regarding the time to mail ballots to the qualified electors under Elections Code Section 4101, and agrees to accept either mailed service or personal service of the ballot;

6. the requirements regarding identification envelopes for the return of mailed ballots contained in the Act; and

7. any and all defects in notice or procedure in the process of ordering the change to the RMA, including but not limited to the public hearing, and conduct of the election, whether known or unknown (other than the right to have ballots accurately counted).

The undersigned expressly acknowledges, represents and states that the election is being expedited, pursuant to this waiver and consent, at the particular instance and request of the Landowner.

The undersigned Landowner by executing this waiver is not waiving its right or ability to vote on the change to the RMA. The undersigned expressly acknowledges, represents and states that the election is being expedited by the the County, pursuant to this waiver and consent, at the particular instance and request of the Landowner.

The address of the above owner for receiving a ballot is:

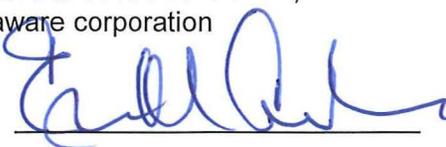
Standard Pacific Corp.
Attn: Eric Anderson
3650 Industrial Boulevard, Suite 140
West Sacramento, CA 95691

OR:

E-MAIL: eanderson@stanpac.com

I declare, under penalty of perjury, under the laws of the State of California, that the foregoing is true and correct and that this declaration is executed on JUNE 19, 2014

STANDARD PACIFIC CORP.,
a Delaware corporation

By: 

Name: ERIC ANDERSON

Its: ACTING REP

(Attach copy of Revised RMA)

Community Facilities District No. 2001-1
(Promontory Specific Plan)
El Dorado County, California

FIRST AMENDMENT TO THE
RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

This First Amendment to Rate and Method of Apportionment amends the Rate and Method of Apportionment of Special Tax for the El Dorado County Community Facilities District No. 2001-1 (Promontory Specific Plan) set forth as Exhibit A to the Amended Notice of Special Tax Lien recorded in the office of the County Recorder of the County of El Dorado on August 17, 2005 as Document No. 2005-0068319 (the "Original RMA").

Amendments made to the Original RMA contained herein only affect certain parcels in CFD No. 2001-1. Parcels affected by this First Amendment are within **Villages 7 & 8** comprising a portion of the "Single Family Residential" land use and parcels **D-1 and H** comprising a portion of the "High Density Residential" land use identified in Attachment 1 to the Original RMA. Such parcels are referenced in the **Revised Map 1** attached hereto and are further identified by the Assessor Parcel Numbers listed in **Schedule A** hereto.

1. Amended Definitions

The following defined terms in the Original RMA are revised and restated as follows:

"Developed Parcel" means a Parcel receiving one of the following development approvals from the County where right-of-way for streets and other public facilities are dedicated:

<u>Land Use</u>	<u>Development Approval</u>
Single Family Residential	- Final Subdivision Map
Multi-Family Residential	- Building Permit
Condominium	- Building Permit
Commercial	- Building Permit

Any Developed Parcel with a designated land use other than those indicated above will be classified as Commercial for the purpose of the Special Tax Formula. A Developed Parcel also includes all Large Lot Parcels and Original Parcels for which a Redesignation Request was submitted to the County before July 1 of the Fiscal Year and approved by the Administrator. For the purposes of this Special Tax Formula, Villages 1, 2, 3, 6-2, and 6-3 are to be considered Developed Parcels at the formation of the CFD. For the purposes of this Special Tax Formula, Village 7-1, Village 8, Lot D-1 and Lot H are to be considered Developed Parcels as of June 2014.

"Maximum Annual Special Tax" means the greatest amount of Special Tax that can be levied against a Taxable Parcel in any Fiscal Year as shown in the **Revised Attachment 1**, as adjusted annually after the Base Year in accordance with the Tax Escalation Factor. For Taxable Parcels that have been designated Developed Parcels by the County due to a Redesignation Request, the Maximum Annual Special Tax shall be determined by the County in accordance with Attachment 1, based upon the planned number of residential units, rather than by their acreage as either Large Lot Parcels or Original Parcels. All parcel changes that result in a change to acreage on redesignated parcels prior to a Final Subdivision Map shall have the planned number of lots or units spread pro-rata based on acreage, unless the County determines that another method of allocation is more appropriate.

2. Revision to Attachment 1

Attachment 1 to the Original RMA is amended as follows:

Delete: Village 7.

Add:

Specific Plan Parcels Identified by Village	Planned Residential Lots	Base Year Maximum Annual Special Tax
Single Family Residential Uses		<i>per unit</i>
Village 7-1	24	\$1,400
Village 7-2	104	\$1,800
High-Density Residential		<i>per unit</i>
Lot D-1	63	\$820
Lot H	64	\$820

3. Revision to Map 1

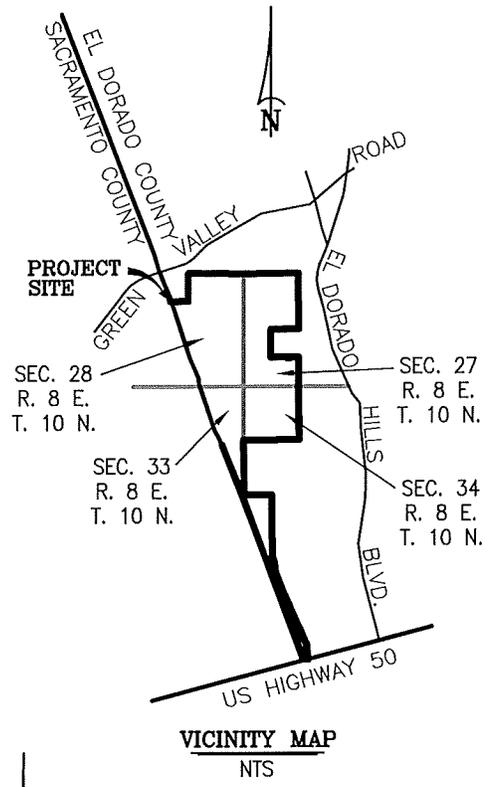
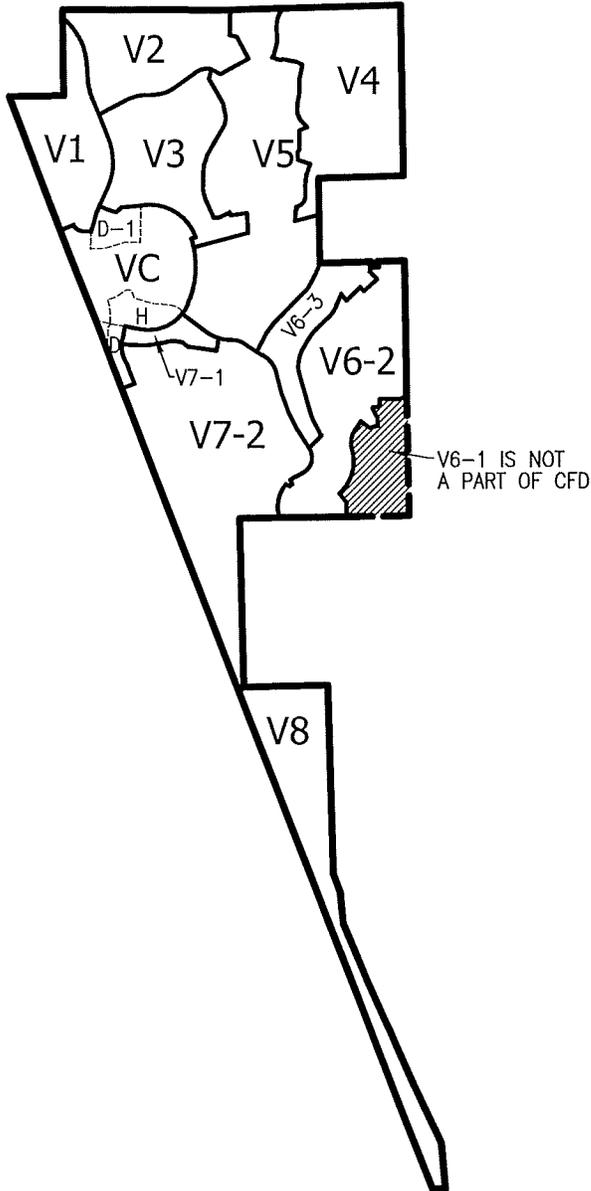
Map 1 to the Original RMA is amended, as attached hereto.

REVISED MAP 1

[to be attached]

**COMMUNITY FACILITIES DISTRICT NO 2001-1
(PROMONTORY SPECIFIC PLAN)
DISTRICT BOUNDARY MAP**

MAY, 2014



Map 1
CFD Boundary Map

cta  Engineering & Surveying

Civil Engineering ■ Land Surveying ■ Land Planning
3233 Monier Circle, Rancho Cordova, CA 95742
T (916) 638-0919 ■ F (916) 638-2479 ■ www.ctaes.net

**SCHEDULE A
LIST OF AFFECTED PARCELS**

<u>Owner</u>	<u>APN</u>	<u>Acres</u>
Russell-Promontory, LLC	124-390-01-100	4.60
Russell-Promontory, LLC	124-390-02-100	11.93
Russell-Promontory, LLC	124-390-04-100	9.64
Russell-Promontory, LLC	124-390-05-100	0.77
Russell-Promontory LLC	124-390-06-100	126.65
Russell-Promontory LLC	124-390-07-100	0.95
Russell-Promontory LLC	124-390-08-100	45.71
Russell-Promontory LLC	124-400-01-100	63.24
Russell-Promontory LLC	124-400-02-100	31.20
Standard Pacific Corp.	124-070-62-100	8.00
Standard Pacific Corp.	124-390-03-100	9.60