

MODIFICATION AGREEMENT

THIS AGREEMENT is made this _____ day of _____, 2011, by and between the COUNTY OF EL DORADO ("Payee") and CIMMARRON/CAMBRIDGE, a California limited partnership ("Maker").

RECITALS

A. Payee has loaned to Maker certain moneys evidenced by a promissory note (the "Note") dated July 1, 2003 for \$1,400,000.00, which is secured by a Deed of Trust to First American Title Company as Trustee, recorded as DOC-2003-0066784-00 in the Official Records of the County of El Dorado, California.

B. Maker and Payee desire to modify the terms of the Note to correct the principal sum of the loan.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, Payee and Maker agree as follows:

1. The principal sum of the loan evidenced by the Note is modified to ONE MILLION TWENTY THREE THOUSAND FOUR HUNDRED AND FIFTY DOLLARS AND THIRTY EIGHT CENTS (\$1,023,450.38), which is the actual amount loaned to Maker for the purpose of enabling Maker to pay traffic impact fees due in connection with the development of an affordable housing project to be constructed on the property described in the Deed of Trust ("the Property").

2. Maker hereby acknowledges that the unpaid principal balance of the Note is \$1,023,450.38 and that the interest on that sum is payable at the rate of three percent (3%) per annum from July 1, 2003, and hereby (a) agrees and guarantees that any modification of any portion of the obligation evidenced by the Note shall in no way affect the Maker's liability under the Note; and (b) agrees to pay all principal and interest of the Note in the time and manner set forth in the Note, which terms are unchanged by this Agreement.

3. Payee hereby agrees to the modification of the Note to the extent specifically set forth in this Agreement on the condition that the modification shall not prejudice any present or future rights, remedies, benefits, or powers belonging or accruing to Payee under the terms of the Note as hereby modified or of the Deed of Trust.

4. Except as otherwise provided in this Agreement, the Note and Deed of Trust shall remain unaffected, unchanged, and unimpaired by reason of the foregoing modification.

“MAKER”

CIMMARRON/CAMBRIDGE,
a California limited partnership

By: GREEK ORTHODOX HOUSING CORPORATION,
a California nonprofit public benefit corporation,
its Managing General Partner

By: _____ Date: _____

By: AZSA CIMMARRON LLC,
a California limited liability company,
its Co-General Partner

By: _____ Date: _____

“PAYEE”

THE COUNTY OF EL DORADO

By: _____ Date: _____

Chair
Board of Supervisors
“Payee”

ATTEST:
Suzanne Allen de Sanchez, Clerk
of the Board of Supervisors

By: _____ Date: _____
Deputy Clerk