



PLACER, County Recorder
JIM MCCAULEY Co Recorder Office

DOC- 2001-0117109

Wednesday, NOV 07, 2001 11:23:22

NOC \$0.00

Ttl Pd \$0.00

Nbr-0000533398

ang/R2/1-26

RECORDING REQUESTED BY AND
WHEN RECORDED, MAIL TO:

City Clerk
City of Roseville
311 Vernon Street, #208
Roseville, CA 95678

(SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE)

**THIRD AMENDMENT OF
DEVELOPMENT AGREEMENT BY AND BETWEEN
THE CITY OF ROSEVILLE, AKT DEVELOPMENT CORPORATION,
U.S. HOME CORPORATION, LENNAR RENAISSANCE,
ACACIA CREDIT FUND 7 L.L.C., GMAC MODEL HOME FINANCE
AND GBH - THE PHONECIAN APARTMENTS
RELATIVE TO THE STONERIDGE SPECIFIC PLAN**

THIS THIRD AMENDMENT ("Amendment") is entered into this 15th day of October, 2001, by and between the CITY OF ROSEVILLE, a municipal corporation ("City"), AKT DEVELOPMENT CORPORATION, a California corporation ("AKT"), U.S. HOME CORPORATION, a Delaware corporation ("US Home"), LENNAR RENAISSANCE, INC., a California corporation ("Lennar"), ACACIA CREDIT FUND 7 L.L.C., a Delaware limited liability company, and GMAC MODEL HOME FINANCE, INC., a Virginia corporation (collectively, "Meritage"), and GBH - THE PHONECIAN APARTMENTS, LLC, a California limited liability company ("GBH"), pursuant to the authority of Sections 65864 through 65869.5 of the Government Code of California. Collectively, AKT, US Home, Lennar and Meritage are referred to herein as "Landowners."

WITNESSETH:

A. On May 1, 1998, the City and Landowners' predecessor-in-interest entered into that certain agreement entitled "Development Agreement By and Between The City of Roseville and Olympus Stoneridge Relative to the Stoneridge Specific Plan" (hereinafter the "Original Development Agreement"). On June 10, 1999, the City and Landowners' predecessor-in-interest entered into the First Amendment to the Development Agreement and on March 7, 2001, the City, AKT and Landowners' predecessor-in-interest entered into the Second Amendment to the Development Agreement. The Original Development Agreement, as amended by said Amendments, shall be referred to collectively herein as the "Development Agreement." The Original Development Agreement was recorded in the Official Records of Placer County on May 11, 1998, as **Instrument No. 98-0034381**, the First Amendment was recorded in the Official Records of Placer County on June 9, 1999, as **Instrument No. 99-0052143**, and the Second Amendment was recorded in the Official Records of Placer County on March 15, 2001, as **Instrument No. 2001-0021952**. Except as otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed thereto in the Development Agreement.

FILED

DEC 11 2001

CF: 0401-03-14
Stoneridge Specific Plan

1201 0000 0012 0001

CITY OF ROSEVILLE
BY ST

B. AKT, US Home, Lennar and Meritage (collectively, the "Single-Family Landowners") are the owners of the portion of the Property encumbered by the Development Agreement planned for single family development, excluding Parcel 1 thereof, as such portion of the Property is more particularly described in Exhibit "A-1" attached hereto (the "Stoneridge West Single-Family Property"). The Stoneridge West Single-Family Property consists of Specific Plan Parcels 19, 20, 33, 34, 35, 38 and 58, as designated on the Stoneridge Specific Plan. GBH is the owner of a portion of the Property planned for multifamily development, as such portion is more particularly described in Exhibit "A-2" attached hereto (herein "Parcel 23").

C. The Single-Family Landowners desire to form a Mello-Roos Community Facilities District encumbering only the Stoneridge West Single-Family Property to finance the construction and/or acquisition of some of the public improvements required to be installed by Landowners under the Development Agreement and all of the Landowners desire to participate in an amended park financing plan to provide additional financing for the park improvements planned for the Specific Plan. City desires to amend the Development Agreement to adjust the neighborhood park fee and to provide additional financing for certain water quality monitoring required for the Plan Area. This Amendment is intended to amend the Development Agreement to provide for the formation and funding of such facilities financing district for the Stoneridge West Single-Family Property, to provide for the increased park facilities financing and to provide for the City's desired amendments.

D. The City Council has found and determined that this Amendment is consistent with the General Plan and the Stoneridge Specific Plan.

NOW THEREFORE, THE PARTIES MUTUALLY AGREE AS FOLLOWS:

1. **Amendment of Development Agreement.** The Development Agreement is hereby amended as follows:

A. **Revised Section 2.7.2 (Water Quality Monitoring).** The following sentence shall be added to Section 2.7.2, at the end thereof:

"To fund the Property's fair share of the water quality and sediment monitoring program to be performed by the City over the next three (3) years as part of its commitments under the National Marine Fisheries Service Section 7 Consultation and resulting MOU between NMFS and the City for the East Roseville Parkway/Miner's Ravine Bridge project, AKT shall pay to the City one-half (1/2) of the costs of such three (3) year monitoring as the Property's share of such costs allocable to development of the Stoneridge West portion of the Specific Plan. Such payment shall be made in installments, as the program costs are incurred by the City, and AKT's one-half (1/2) share thereof shall be due within thirty (30) days of AKT's receipt of a written invoice therefor from the City. Landowner's fair share cost of this three (3) year monitoring program is presently estimated to be one-half (1/2) of \$116,060 (e.g., \$58,030). The City acknowledges that these costs shall be deemed to be included in the cost of the Miner's Ravine Bridge and shall be reimbursable in accordance with the provisions of Section 4.2.2(a) of this Agreement."

B. Revised Section 3.2.5 (Revised Neighborhood Park Fee). The first paragraph of Section 3.2.5 is revised to read as follows:

“3.2.5 Park Fees, Credits and Reimbursements. In accordance with the revised park financing plan, except as otherwise provided in Sections 3.14 and 4.2.2(d) below, the parties acknowledge and agree that the neighborhood park fee, as of February 1, 2001, shall be **\$2,434** per single-family residential unit within the Stoneridge West Single-Family Property and **\$1,623** per multifamily residential unit within Parcel 23. The foregoing fees shall be subject to annual adjustment based on any change in the Engineering New Record, Construction Cost Index for the United States, 20-city average (or comparable replacement index; hereafter the **“ENR Construction Cost Index”**). In consideration of Landowners’ agreement to pay this revised neighborhood park fee, City shall use its best efforts, to the extent permitted by law, to obtain agreements from and/or require the other residential landowners within the Specific Plan to pay their appropriate revised neighborhood park fee (net of any applicable credits) based on the revised park financing plan adopted by the City.”

C. Revised Section 3.14 (Formation of CFD). The following paragraphs shall be added to Section 3.14, at the end thereof:

"Notwithstanding anything to the contrary above, the Single-Family Landowners desires to support, through the use of a Mello-Roos Community Facilities District or other such assessment district (the **“Financing District”**), which shall be limited to the Stoneridge West Single-Family Property, the advance funding of certain park, transportation, water and sewer fees and the construction of the CFD Improvements listed on **Exhibit “L”** attached hereto and made a part hereof (collectively, the **“CFD Improvements”**). The City and Single-Family Landowners agree to use their best efforts to cause such Financing District to be formed for Stoneridge West Single-Family Property, subject to the parties' mutual agreement on the terms, conditions and assessments related thereto. To the extent permitted by law, City shall use its best efforts to cause bonds (**“CFD Bonds”**) to be issued to effect the purposes of this Section, consistent with such Financing District."

“Lennar, US Home and Meritage (the **“Builders”**) desire to provide advance funding for the park, transportation, water, sewer and drainage fees otherwise payable at building permit for their projects, which advance funding will be used by the City for the improvements otherwise funded by such fees. The parties acknowledge that, based on the relative special taxes to be assessed against all the Single-Family Landowners’ properties, seventy-six and two-tenths percent (76.2%) of the construction proceeds realized by the CFD Bonds (hereafter, the **“Builders’ Share of Proceeds”**) will be allocable to the Builders’ Parcels. Accordingly, upon the sale of the CFD Bonds, the Builder’s Share of Proceeds shall be applied to prepay the following fees in the amounts then being charged therefor on the date that the City receives such proceeds, for the 566 single-family lots within the Builders’ Parcels, and in the following order of prepayment, until the fees in each category are either fully prepaid or the Builders’ Share of Proceeds are exhausted:

- (i) first, the TMF (the amount of which may then be reduced due to credits for improvements to Secret Ravine Parkway as provided under the Development Agreement);
- (ii) second, the City neighborhood and city-wide park fees;
- (iii) third, the City water connection fee;
- (iv) fourth, the City regional sewer fee;
- (v) fifth, the City local sewer fee;
- (vi) sixth, the City drainage fee; and
- (vii) seventh, the County of Placer Public Facilities Fee.

The portion of the advance funding allocable to any Builder's prior payment of such fees for building permits issued prior to bond sale shall be reimbursed to such Landowners, and the balance thereof shall be advanced to the City.

In consideration of such advance funding, upon the sale of the CFD Bonds and the application of the Builders' Share of Proceeds to the above fees, for the fees that are fully prepaid thereby, the City agrees that no further amounts for such fees shall be assessed against any of the 566 single family building permits within the Builders' Parcels that are issued prior to December 31, 2003. With respect to any fee that is only partially prepaid by the application of the Builders' Share of Proceeds, each Builder shall receive a credit at building permit against such fee equal to 1/566th of the amount of the Builders' Share of Proceeds applied against such fee. If the partially prepaid fee is adjusted by the City after such prepayment, then such credit shall be adjusted by the change in the ENR Construction Cost Index between the date of the City's most recent adoption of the fee as of the date of this Agreement and the date of the City's adjustment to such fee. Similarly, with respect to any fully prepaid fees, for any building permits issued after December 31, 2003, the Builder shall receive a credit equal to the amount of the prepaid fee, plus an adjustment thereto based on the change in the ENR Construction Cost Index between the date of the City's most recent adoption of the fee as of the date of this Agreement and the date of the City's then applicable adjustment to such fee.

The remaining twenty-three and eight-tenths percent (23.8%) share of the construction proceeds realized by the CFD Bonds (hereafter, "AKT's Share of Proceeds") will be used to acquire the facilities listed on Exhibit "L" that have been constructed by AKT, provided that Six Thousand Three Hundred Dollars (\$6,300) of AKT's Share of Proceeds may be used by the City to fund the acquisition and construction of neighborhood park improvements within the Specific Plan. This contribution is required to cover a shortfall between the estimated costs of the neighborhood park improvements and the revenues to be derived from the properties that will pay the revised neighborhood park fee. Accordingly, neither AKT nor any of the Specific Plan Parcels shall be entitled to any credit against the neighborhood park fee in consideration of this \$6,300 additional park contribution."

D. Exhibits. The following Exhibits are attached hereto and incorporated into the Development Agreement by reference hereto. With respect to Exhibit "A," all references to the "Stoneridge West Single-Family Property" in this Amendment shall refer to the property described in Exhibit "A-1" attached hereto and all references to "Parcel 23" in this Amendment shall refer to the property described in Exhibit "A-2" attached hereto, provided all other references to the Property in the

balance of the Development Agreement not amended hereby shall continue to refer to the real property described in Exhibit "A" of said Agreement:

- Exhibit "A-1" -- Legal Description of Stoneridge West Single-Family Property
- Exhibit "A-2" -- Legal Description of Multifamily Parcel 23
- Exhibit "L" -- List of Authorized CFD Facilities

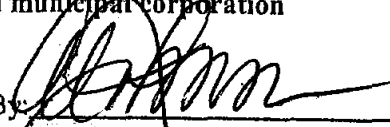
2. **Consistency with General Plan.** The City hereby finds and determines that execution of this Amendment is in the best interest of the public health, safety and general welfare and is consistent with the General Plan.

3. **Effect of Amendment.** This Amendment amends, but does not replace or supersede, the Development Agreement except as specified herein.


4. **Form of Amendment.** This Amendment is executed in two duplicated originals, each of which is deemed to be an original.

IN WITNESS WHEREOF, the City of Roseville, a municipal corporation, has authorized the execution of this Amendment in duplicate by its City Manager and the attestation to this Amendment by its City Clerk under the authority of Ordinance No. 3684, adopted by the Council of the City of Roseville on the 20th day of June, 2001, and Landowners have caused this Amendment to be executed.

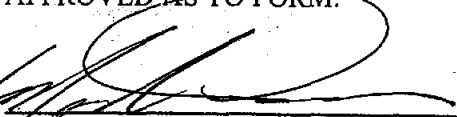
CITY OF ROSEVILLE,
a municipal corporation

By: 
Allen E. Johnson
City Manager


ATTEST:


Carolyn Parkinson
City Clerk

APPROVED AS TO FORM:


Mark J. Doane
City Attorney

AKT DEVELOPMENT CORPORATION,
a California corporation

By: 
Name: MARK EVES
Title: VICE PRESIDENT

U.S. HOME CORPORATION,
a Delaware corporation

By: _____
Name: _____
Title: _____

LENNAR RENAISSANCE, INC.,
a California corporation

By: _____
Name: _____
Title: _____

[SIGNATURES CONTINUED ON NEXT PAGE]

balance of the Development Agreement not amended hereby shall continue to refer to the real property described in Exhibit "A" of said Agreement:

- Exhibit "A-1" -- Legal Description of Stoneridge West Single-Family Property
- Exhibit "A-2" -- Legal Description of Multifamily Parcel 23
- Exhibit "L" -- List of Authorized CFD Facilities

2. **Consistency with General Plan.** The City hereby finds and determines that execution of this Amendment is in the best interest of the public health, safety and general welfare and is consistent with the General Plan.

3. **Effect of Amendment.** This Amendment amends, but does not replace or supersede, the Development Agreement except as specified herein.

4. **Form of Amendment.** This Amendment is executed in two duplicated originals, each of which is deemed to be an original.

IN WITNESS WHEREOF, the City of Roseville, a municipal corporation, has authorized the execution of this Amendment in duplicate by its City Manager and the attestation to this Amendment by its City Clerk under the authority of Ordinance No. _____, adopted by the Council of the City of Roseville on the ____ day of _____, 2001, and Landowners have caused this Amendment to be executed.

CITY OF ROSEVILLE,
a municipal corporation

AKT DEVELOPMENT CORPORATION,
a California corporation

By: _____
Allen E. Johnson
City Manager

By: _____
Name: _____
Title: _____

ATTEST:

U.S. HOME CORPORATION,
a Delaware corporation

Carolyn Parkinson
City Clerk

By: _____
Name: **BRIAN W. BOMBECK**
Title: **President, Land Division**

APPROVED AS TO FORM:

LENNAR RENAISSANCE, INC.,
a California corporation

Mark J. Doane
City Attorney

By: _____
Name: _____
Title: _____

[SIGNATURES CONTINUED ON NEXT PAGE]

balance of the Development Agreement not amended hereby shall continue to refer to the real property described in Exhibit "A" of said Agreement:

- Exhibit "A-1" -- Legal Description of Stoneridge West Single-Family Property
- Exhibit "A-2" -- Legal Description of Multifamily Parcel 23
- Exhibit "L" -- List of Authorized CFD Facilities

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IN WITNESS WHEREOF, the City of Roseville, a municipal corporation, has authorized the execution of this Amendment in duplicate by its City Manager and the attestation to this Amendment by its City Clerk under the authority of Ordinance No. _____, adopted by the Council of the City of Roseville on the ____ day of _____, 2001, and Landowners have caused this Amendment to be executed.

CITY OF ROSEVILLE,
a municipal corporation

AKT DEVELOPMENT CORPORATION,
a California corporation

By: _____
Allen E. Johnson
City Manager

By: _____
Name: _____
Title: _____

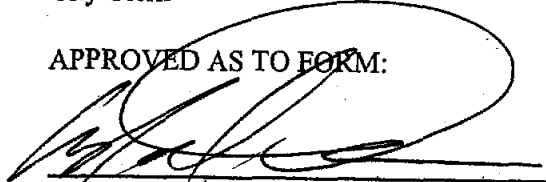
ATTEST:

U.S. HOME CORPORATION,
a Delaware corporation

Carolyn Parkinson
City Clerk


By: _____
Name: _____
Title: _____

APPROVED AS TO FORM:



Mark J. Doane
City Attorney

LENNAR RENAISSANCE, INC.,
a California corporation


By: 
Name: MICHAEL J. WINN
Title: VICE PRESIDENT

[SIGNATURES CONTINUED ON NEXT PAGE]

**ACACIA CREDIT FUND 7 L.L.C., a
Delaware limited liability company**

By: Fund 7 Management Company, L.L.C.,
a Delaware limited liability company,
Its Managing Member

By: Acacia Capital Corporation,
a California corporation,
Its Managing Member

By: 
Name: RIK MALOW
Title: U.P.

**GMAC MODEL HOME FINANCE, INC.,
a Virginia corporation**

By: _____
Name: _____
Title: _____

**GBH - THE PHONECIAN APARTMENTS,
LLC, a California limited liability company**

By: _____
Name: _____
Title: _____

[ALL SIGNATURES MUST BE NOTARIZED]

**ACACIA CREDIT FUND 7 L.L.C., a
Delaware limited liability company**

By: Fund 7 Management Company, L.L.C.,
a Delaware limited liability company,
Its Managing Member

By: Acacia Capital Corporation,
a California corporation,
Its Managing Member

By: _____
Name: _____
Title: _____

**GMAC MODEL HOME FINANCE, INC.,
a Virginia corporation**

By: Jane Cooper
Name: Jane Cooper
Title: Assistant Secretary

**GBH - THE PHONECIAN APARTMENTS,
LLC, a California limited liability company**

By: _____
Name: _____
Title: _____

[ALL SIGNATURES MUST BE NOTARIZED]

**ACACIA CREDIT FUND 7 L.L.C., a
Delaware limited liability company**

By: Fund 7 Management Company, L.L.C.,
a Delaware limited liability company,
Its Managing Member

By: Acacia Capital Corporation,
a California corporation,
Its Managing Member

By: _____
Name: _____
Title: _____

**GMAC MODEL HOME FINANCE, INC.,
a Virginia corporation**

By: _____
Name: _____
Title: _____

**GBH - THE PHONECIAN APARTMENTS,
LLC, a California limited liability company**

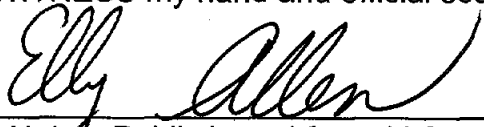
By: _____
Name: Corey L. Jones
Title: Managing Member



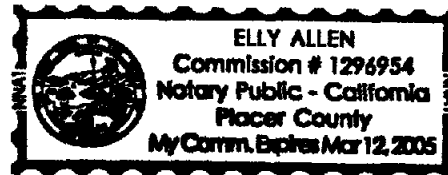
STATE OF CALIFORNIA)
 : ss.
COUNTY OF PLACER)

On this 17th day of October in the year of 2001, before me, the undersigned, a Notary Public in and for said State, personally appeared Allen E. Johnson, personally known to me 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.



Notary Public in and for said State



THIS CERTIFICATE MUST BE ATTACHED TO THE DOCUMENT DESCRIBED AS FOLLOWS:

Title or Type of Document: Development Agreement Amendment

Date of Document: October 15, 2001

Acknowledgment – All Purpose

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of Sacramento } ss.

On 10/1/01, before me,

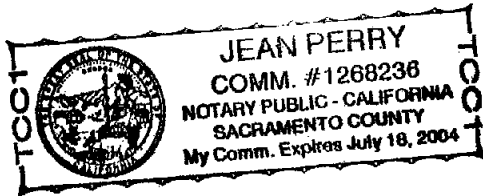
before me,

JEAN PERRY
Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared MARK EVES

MARK EVES
Name(s) of Signer(s)

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



to be the person(s) whose name(s) 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.

Jean Perry
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

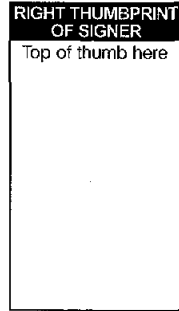
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

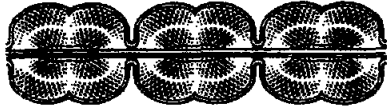
Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

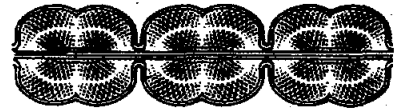
Signer Is Representing: _____



CALIFORNIA



ALL-PURPOSE



ACKNOWLEDGEMENT

STATE OF CALIFORNIA)

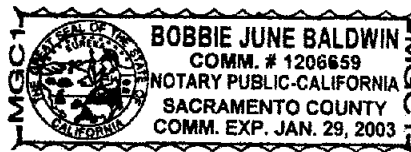
COUNTY OF SACRAMENTO)

On July 26, 2001 before me, BOBBIE JUNE BALDWIN, NOTARY PUBLIC
DATE NAME, TITLE OF OFFICER - E.G., "JANE DOE, NOTARY PUBLIC"

personally appeared, BRIAN W. BOMBECK

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) 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.

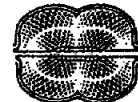
WITNESS my hand and official seal.



Signature of Bobbie June Baldwin (SEAL)
NOTARY PUBLIC SIGNATURE



OPTIONAL INFORMATION



TITLE OR TYPE OF DOCUMENT

DATE OF DOCUMENT NUMBER OF PAGES

SIGNER(S) OTHER THAN NAMED ABOVE

1201 0000 0012 0013

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California }
County of Placer } ss.

On July 30, 2001, before me, Donna Ross, Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")
personally appeared Michael J. Winn
Name(s) of Signer(s)

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

to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/hers/their authorized capacity(ies), and that by his/hers/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



Place Notary Seal Above

WITNESS my hand and official seal.
Donna Ross
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

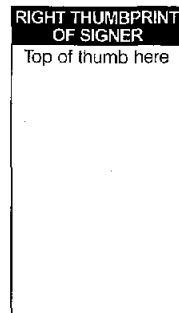
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____



STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

On OCTOBER 09, 2001, before me, Kelley D'Amato, Notary Public, personally appeared Rick Maland, personally known to me 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 this instrument.

WITNESS my hand and official seal.



Kelley D'Amato
Notary Public

Commission Expires: May 5, 2002

ACKNOWLEDGEMENT ADDENDUM

RE: **THIRD AMENDMENT OF DEVELOPMENT AGREEMENT BY AND BETWEEN THE CITY OF ROSEVILLE, AKT DEVELOPMENT CORPORATION, U.S. HOME CORPORATION, LENNAR RENAISSANCE, ACACIA CREDIT FUND 7 L.L.C., GMAC MODEL HOME FINANCE AND GBH - THE PHONECIAN APARTMENTS RELATIVE TO THE STONERIDGE SPECIFIC PLAN**

STATE OF VIRGINIA

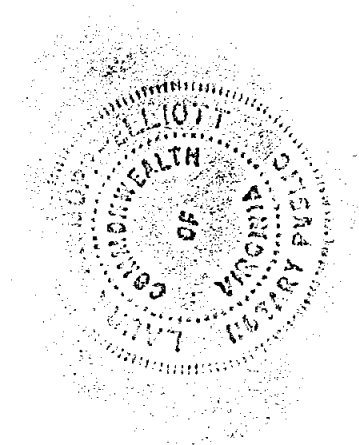
COUNTY OF HENRICO

ON AUGUST 9, 2000, BEFORE ME, LAURA BOPP-ELLIOTT, PERSONALLY APPEARED, JANE D. COOPER, ASSISTANT SECRETARY OF GMAC MODEL HOME FINANCE, INC., WHO IS PERSONALLY KNOWN TO ME ON THE BASIS OF SATISFACTORY EVIDENCE TO BE THE PERSON WHOSE NAME IS SUBSCRIBED TO IN THIS INSTRUMENT AND ACKNOWLEDGED TO ME THAT THE 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.

Laura A. Bopp-Elliott LAURA BOPP-ELLIOTT
NOTARY PUBLIC SIGNATURE

COMMISSION EXPIRES: 3-31-02

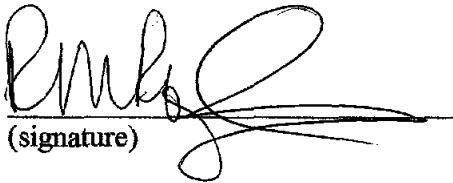


California All-Purpose Acknowledgement

State of California }
 }§
County of Placer }

On September 4, 2001, before me, Riesa M. Rogrud, Notary Public, personally appeared Larry J. John, personally known to me 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.


(signature)



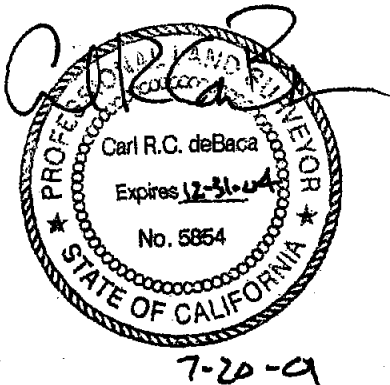
(seal)

Exhibit A-1

**DESCRIPTION OF
STONERIDGE WEST VILLAGES 1, 2, 3, 4, 5,6 AND PARCEL 28**

All that certain real property situate in Section 31, Township 11 North, Range 7 East and Section 36, Township 11 North, Range 6 East, Mount Diablo Meridian, City of Roseville, County of Placer, State of California and being further described as being Lots 18, 19, 20, 22, 25, 26, 27 and 28 as said lots are shown on the Final Map entitled "Stoneridge West Large Lot Subdivision" filed for record in Book V of Maps, Page 39 of the Official Records of Placer County.

Carl R. C.de Baca P.L.S. 5854
Expires December 31, 2004



**PREPARED BY WOOD RODGERS, INC
SACRAMENTO, CALIFORNIA**

**CITY OF ROSEVILLE
 STONERIDGE WEST
 VILLAGES 1, 2, 3, 4, 5, 6 AND
 PARCEL 28**

FOR INFORMATIONAL PURPOSES ONLY
 WILL NOT BE RECORDED.

WOOD RODGERS INC.

ENGINEERING PLANNING MAPPING SURVEYING

3301 C STREET, BLDG. 100-B
 SACRAMENTO, CA 95816
 PHONE: (916) 341-7760

LOT 17
 V MAPS 39

LOT 13
 V MAPS 39

LOT 14
 V MAPS 39

LOT 21
 V MAPS 39

LOT 18
 V MAPS 39

LOT 6
 V MAPS 39

LOT 6
 V MAPS 39

PARCEL 2
 24 PM 84

LOT 28
 V MAPS 39

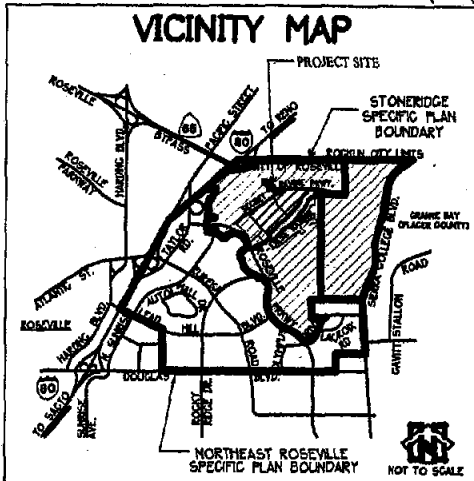
LOT 24
 V MAPS 39

PLACER COUNTY



0 300 600 1200

SCALE: 1" = 600'



1201 0000 0012 0019

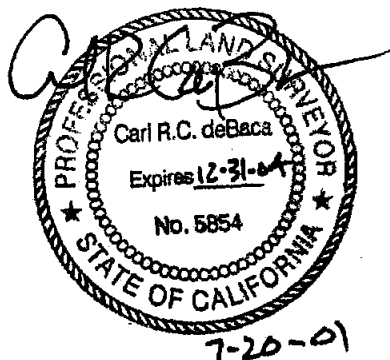
Exhibit A-2

**DESCRIPTION OF
MULTI-FAMILY SITE AT STONERIDGE WEST**

All that certain real property situate in Sections 30 and 31, Township 11 North, Range 7 East and Section 36, Township 11 North, Range 6 East, Mount Diablo Meridian, City of Roseville, County of Placer, State of California and being further described as being Resultant Parcel 2, Series No. 00-092063, Official Records of Placer County, and subsequently shown on the Record of Survey No. 2297, filed for record in Book 16 of Surveys, Page 117 of said Official Records and being further described as follows:

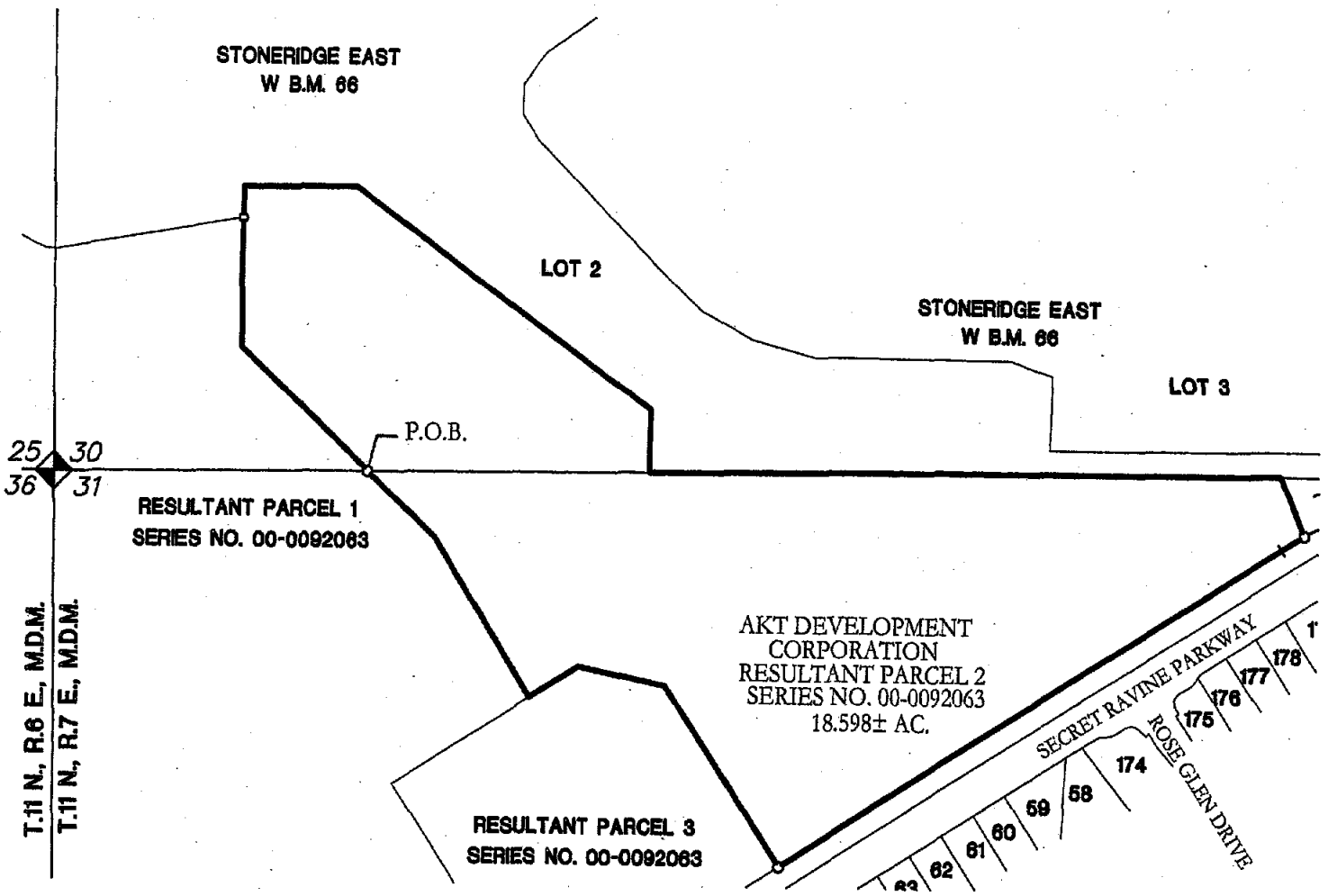
Beginning at the intersection of the southerly line of said Parcel and the North line of said Section 31, from which the Northwest corner of said Section 31 bears South 89°29'59" West a distance of 540.13 feet; thence from said **Point of Beginning** along said southerly line North 46°16'22" West a distance of 304.76 feet; thence North 00°02'18" East a distance of 275.23 feet; thence North 89°34'21" East a distance of 195.45 feet; thence South 53°51'00" East a distance of 635.84 feet; thence South 00°01'16" West a distance of 107.99 feet; thence North 89°29'59" East a distance of 277.81 feet; thence North 89°32'15" East a distance of 814.34 feet; thence South 23°04'26" East a distance of 108.84 feet to a point of curvature and being the northerly right-of-way of Secret Ravine Parkway as said Right-of-Way is shown on said Survey; thence along said Right-of-Way from a radial line which bears North 30°23'50" West, southwesterly 47.25 feet along the arc of a 1038.00 foot radius non-tangent curve to the left through a central angle of 02°36'30"; thence continuing along said Right-of-Way South 56°59'40" West a distance of 1028.10 feet; thence leaving said Right-of-Way North 33°00'20" West a distance of 369.33 feet; thence North 78°00'20" West a distance of 154.46 feet; thence South 56°59'40" West a distance of 100.57 feet; thence North 31°25'49" West a distance of 317.38 feet; thence North 46°16'22" West a distance of 164.74 feet to the Point of Beginning and containing 18.598 acres of land, more or less.

Carl R. C.de Baca P.L.S. 5854
Expires December 31, 2004



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SACRAMENTO, CALIFORNIA**

FOR INFORMATIONAL PURPOSES ONLY. WILL NOT BE RECORDED.



WOOD RODGERS INC.

ENGINEERING PLANNING MAPPING SURVEYING

3301 C STREET, BLDG. 100-B
SACRAMENTO, CA 95816
PHONE: (916) 341-7760

1201 0000 0012 0021

27

EXHIBIT "L"

CFD IMPROVEMENTS (Stoneridge West Single-Family)

☞ ROADS

< Secret Ravine Parkway

- Construction of four lanes from the intersection of Roseville Parkway approximately 4,300 feet easterly, excluding the False Ravine Bridge. The roadway improvements shall include necessary roadway grading; asphalt paving with aggregate base; storm drainage facilities; curb and gutter; sidewalk; sewer facilities; water facilities; street signs; street lighting; landscape median islands; landscape corridors, including soundwalls; electrical facilities, including electric, telephone, gas and broadband facilities; and necessary appurtenances thereto, to provide sufficient width for four traffic lanes, appropriate turning lanes, widenings at intersections, and any other necessary or related improvements.

< Alexandra Drive

- Construction of two (2) lanes from intersection of Roseville Parkway northeast approximately 3,000 feet, consisting of necessary roadway grading; asphalt paving with aggregate base; storm drainage facilities; curb and gutter; sidewalk; sewer facilities; water facilities; street signs; street lighting; landscape corridors; electrical facilities, including electric, telephone, gas and broadband facilities; and necessary appurtenances thereto, to provide sufficient width for two traffic lanes, appropriate turning lanes, and any other necessary or related improvements.

< Roseville Parkway Frontage Improvements

- Frontage improvements to Roseville Parkway (including without limitation, grading and asphalt paving with aggregate base for the frontage lanes adjacent to the Property; storm drainage facilities; curb and gutter; sidewalk; sewer facilities; water facilities; street signs; street lighting; landscape corridors, including soundwalls; median landscaping; electrical facilities, including electric, telephone, gas and broadband facilities; and necessary appurtenances thereto, and any other improvements to Roseville Parkway that do not qualify for reimbursement from the City's Transportation Management Fees), to the extent the costs of such improvements are not otherwise reimbursed with proceeds from the existing Stoneridge Parcel No. 1 Community Facilities District No. 1.

< Signals

- Installation of traffic signals, including all underground conduit and appurtenances thereto, for the following intersections: Roseville Parkway and North Sunrise Boulevard, Roseville Parkway and Secret Ravine Parkway, Roseville Parkway and Alexandra Drive, Roseville Parkway and Rocky Ridge and Roseville Parkway and Leadhill Drive, to the extent the costs of such signal improvements are not otherwise reimbursed with proceeds from the existing Stoneridge Parcel No. 1 Community Facilities District No. 1 or from the City's Traffic Mitigation Fees.

∅ **DRAINAGE**

- < Storm drain mains required by the Master Drainage Plan that are located within Stoneridge West and laterals located within the above-described road improvements.

∅ **WATER**

- < All on-site improvements to the water system required by the Water Study, as generally shown on Exhibit "F" of this Agreement, that are located within the above-described road improvements and not otherwise reimbursed by the City from other funds.

∅ **SEWER**

- < Sewer lift station and force main through Parcel 23 to serve Parcels 17, 23 and 27.
- < All on-site improvements to the sewer system required by the Master Wastewater Plan, as generally shown on Exhibit "G" to this Agreement, that are located within the above-described road improvements.

∅ **ELECTRIC FACILITIES**

- < All on-site electrical distribution facilities within Stoneridge West identified in Exhibit "D" of this Agreement.
- < All other electrical facilities located within the above-described road improvements.

∅ **PARK IMPROVEMENTS**

- < Park improvements for Park Parcel 18, including grading, hardscape, planting, irrigation and recreational facilities, and any other necessary or related improvements in accordance with the approved conceptual layout shown in the Specific Plan.

∅ **BUILDING PERMIT FEES**

- < Up to approximately \$9,097,000, for the following City and County fees, in the approximate amounts as shown, allocable to the 566 single family units to be constructed within the Builders' Parcels consisting of Specific Plan Parcels 19, 20, 34 and 35:

Traffic Mitigation Fee

\$2,090,000*

Neighborhood Park Fee	\$1,387,000**
City-wide Park Fee	\$560,000
Water Fee	\$2,000,000
Regional Sewer Fee	\$1,810,000
Local Sewer Fee	\$120,000
Drainage Fee	\$330,000
Placer County Public Facilities Fee	\$800,000

* *The amount of this prepaid fee may be reduced by any credits that may be applied against this fee at time of CFD Bond sale.*

** *Includes an AKT obligation for a \$6,300 park fee shortfall.*

ORDINANCE NO. 3684

ORDINANCE OF THE COUNCIL OF THE CITY OF ROSEVILLE
ADOPTING A THIRD AMENDMENT TO DEVELOPMENT AGREEMENT WITH THE
AKT DEVELOPMENT CORPORATION, U.S. HOME CORPORATION, LENNAR
RENAISSANCE, INC., MERITAGE HOMES OF NORTHERN CALIFORNIA, INC. AND
GBH - THE PHONECIAN APARTMENTS, LLC, AND AUTHORIZING THE CITY
MANAGER TO
EXECUTE IT ON BEHALF OF THE CITY OF ROSEVILLE

THE CITY OF ROSEVILLE ORDAINS:

SECTION 1. In accordance with Chapter 19.84 of Title 19 of the Roseville Municipal Code (the Zoning Ordinance) of the City of Roseville, the City Council has received the recommendation of the Planning Commission that the City of Roseville enter into a Third Amendment to Development Agreement with AKT Development Corporation, U.S. Home Corporation, Lennar Renaissance, Inc., Meritage Homes of Northern California, Inc. and GBH - The Phonecian Apartments, LLC, to alter and clarify provisions in the existing Development Agreement allowing formation of a Mello Roos Community Facilities District.

SECTION 2. The Council of the City of Roseville has reviewed the findings of the Planning Commission recommending approval of the Third Amendment to Development Agreement for the Stoneridge Specific Plan, and makes the following findings:

1. The Third Amendment to Development Agreement is consistent with the objectives, policies, general land uses and programs specified in the City of Roseville General Plan and the Stoneridge Specific Plan;
2. The Third Amendment to Development Agreement is consistent with the City of Roseville Zoning Ordinance and Zoning Map;
3. The Third Amendment to Development Agreement is in conformance with public health, safety and welfare;
4. The Third Amendment to Development Agreement will not adversely affect the orderly development of property or the preservation of property values; and
5. The Third Amendment to Development Agreement will provide sufficient benefit to the City of Roseville to justify entering into the Second Amendment to Development Agreement.

SECTION 3. The Third Amendment to Development Agreement by and between the AKT Development Corporation, U.S. Home Corporation, Lennar Renaissance, Inc., Meritage Homes of Northern California, Inc. and GBH - The Phonecian Apartments, LLC and the City

of Roseville, is hereby approved and the City Manager is authorized to execute it on behalf of the City of Roseville.

SECTION 4. The City Clerk is directed to record the executed Third Amendment Development Agreement within ten (10) days of the execution of the agreement by the City Manager with the County Recorder's office of the County of Placer.

SECTION 5. This ordinance shall be effective at the expiration of thirty (30) days from the date of its adoption.

SECTION 6. The City Clerk is hereby directed to cause this ordinance to be published in full at least once within fourteen (14) days after it is adopted in a newspaper of general circulation in the City, or shall within fourteen (14) days after its adoption cause this ordinance to be posted in full in at least three public places in the City and enter in the Ordinance Book a certificate stating the time and place of said publication by posting.

PASSED AND ADOPTED by the Council of the City of Roseville this 20th day of June, 2001, by the following vote on roll call:

AYES	COUNCILMEMBERS:	Earl Rush, Richard Roccucci, Gina Garbolino, Rocky Rockholm Claudia Gamar
NOES	COUNCILMEMBERS:	None
ABSENT	COUNCILMEMBERS:	None

Claudia Gamar
MAYOR

ATTEST:

Carolyn Anderson
City Clerk

The foregoing instrument is a correct copy of the original on file in the City Clerks Department.

ATTEST
City Clerk of the City of Roseville, California
Elly Allen
DEPUTY CLERK