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RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

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



PLACER, County Recorder
JIM MCCAULEY

DOC- 2007-0117567-00

Acct 106-OLD REPUBLIC TITLE

Friday, DEC 14, 2007 14:06:00

NOC \$0.0011

Ttl Pd \$0.00

Rept # 0001736890

baJ/BJ/1-10

SPACE ABOVE THIS LINE FOR
RECORDER'S USE

**MEMORANDUM OF TRANSFER BY AND AMONG THE CITY OF ROSEVILLE,
WEST ROSEVILLE DEVELOPMENT COMPANY, INC.,
ROSEVILLE/FIDDYMENT LAND VENTURE, LLC, SIGNATURE AT
FIDDYMENT, LLC, AND PAMI PCCP FIDDYMENT LLC, PERTAINING TO THE
RELOCATION OF AFFORDABLE RENTAL UNITS WITHIN THE FIDDYMENT
RANCH PORTION OF THE WEST ROSEVILLE SPECIFIC PLAN**

This Memorandum of Transfer is entered into on this 14th day of December, 2007, by and among the City of Roseville ("City"), West Roseville Development Company, Inc., a Delaware corporation, Roseville/Fiddymment Land Venture, LLC, a Delaware limited liability company, Signature at Fiddymment, LLC, a California limited liability company, and PAMI PCCP Fiddymment LLC, a Delaware limited liability company (collectively, "**Developer**").

RECITALS

- A. The entities comprising Developer individually own certain real property in the City of Roseville located within a portion of the West Roseville Specific Plan ("**WRSP**") commonly known as "**Fiddymment Ranch**." Fiddymment Ranch is a master planned community consisting of single family residential lots, multi-family residential lots, neighborhood parks, commercial uses, an elementary and middle school site, open spaces and related amenities. Developer's real property within Fiddymment Ranch and the WRSP that is the subject of this Memorandum of Transfer is comprised of Parcels F-20, F-22, F-23, F-24, F-25 and F-26 ("**Property**"). The legal description and ownership of each parcel within the Property is set forth in **Exhibit A**, attached hereto.
- B. **Development Agreement**. Fiddymment Ranch is subject to a Development Agreement dated as of February 18, 2004, by and between the City and Roseville/Fiddymment Land Venture, LLC, which was recorded against the Property on February 23, 2004, as Document Number 2004-0080708 in the Official Records of Placer County, as amended by the First Amendment of Development Agreement By and Between the City of Roseville and Roseville Fiddymment Land Venture, LLC, Relative to the WRSP, dated January 4, 2006 and recorded against the Property on March 2, 2006, as Document Number 2006-0022488 (the "**Development Agreement**").
- 58
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- C. Affordable Rental Housing Requirement. The WRSP requires that a total of 334 affordable rental units be constructed on the Property in conjunction with the development thereof. Specifically, the requirements of the WRSP relating to the Property are as follows: one hundred and sixty-seven (167) rental units of the total three hundred and thirty-four (334) rental units must be made available to low income households and the remaining one hundred and sixty-seven (167) rental units of the three hundred and thirty-four (334) rental units must be made available to very low-income households.
- D. Location of Affordable Rental Units. Table 5-3 of the WRSP and Section 2 6.2.1 of the Development Agreement identify the distribution of affordable rental housing units throughout the entire WRSP area, and specifically, within the Property.
- E. Transferability of Affordable Housing Units. The WRSP and Section 2 6.2.2 of the Development Agreement permit the City's Community Services Director to administratively approve revisions to the location and allocation of affordable rental housing units within Fiddymont Ranch without the need for a Specific Plan or Development Agreement amendment if, as required by Section 5 4 of the WRSP, the Community Services Director determines that:
- (1) The transfers/credits are applied to parcels within the WRSP and covered by the same Development Agreement.
 - (2) The transfers/credits improve the ability to produce affordable units and achieve the WRSP affordable housing goal.
- F. Authority and Requirement of this Memorandum of Transfer. Pursuant to the provisions outlined within the WRSP and the Development Agreement, and the facts as set forth herein, the reallocation and relocation of affordable rental units is permissible, subject to the Community Services Director administrative approval, and the mutual execution and subsequent recordation of this Memorandum of Transfer.

AGREEMENT

NOW, THEREFORE, CITY AND DEVELOPER AGREE AS FOLLOWS:

1. Pursuant to the Development Agreement and the WRSP, the affordable housing program requirements (the "Requirements") were adopted with the flexibility to allow the Requirements to be amended in such a manner as permits implementation of the affordable housing goals.

The transfers of obligations that are the subject of this Memorandum of Transfer apply to parcels within the WRSP that are also covered by the same Development Agreement. It is further agreed that the transfer of

obligations as set forth herein will improve the ability to produce affordable units and achieve the WRSP affordable housing goal.

2. Table 5-3 of the WRSP and the table shown in Section 2.6.2.1 of the Development Agreement, reflecting the location and number of affordable rental units required to be constructed on Parcels F-20, F-22, F-23, F-24, F-25 and F-26 within the Fiddymment Ranch portion of the WRSP area, are hereby amended and the adjusted affordable unit allocations are set forth in **Exhibit B** entitled "Reallocation of Affordable Rental Units," attached hereto.
3. As required by Section 2.6.2.2 of the Development Agreement, City shall record this Memorandum of Transfer against the Property

IN WITNESS WHEREOF, the City of Roseville, a municipal corporation, West Roseville Development Company, Inc., a Delaware corporation, Roseville/Fiddymment Land Venture, LLC, a Delaware limited liability company, Signature at Fiddymment, LLC, a California limited liability company, and PAMI PCCP Fiddymment LLC, a Delaware limited liability company, hereby enter into this Memorandum of Transfer by the mutual execution of this document in duplicate by their respective authorized agents on the 14th day of December, 2007.

CITY:

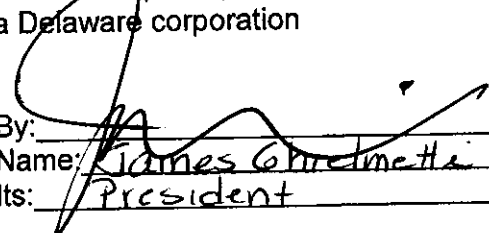
CITY OF ROSEVILLE,
a municipal corporation

By: 

Michael T. Shellito,
Assistant City Manager and
Community Services Director

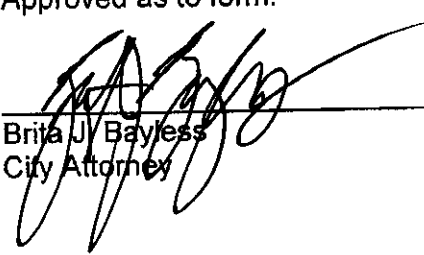
DEVELOPER:

**WEST ROSEVILLE DEVELOPMENT
COMPANY, INC.,**
a Delaware corporation

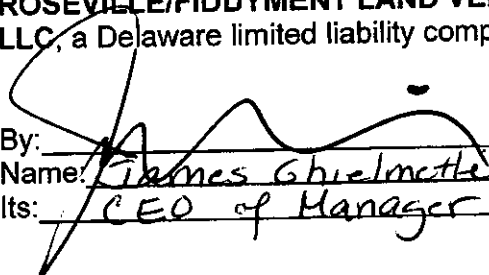
By: 

Name: James Ghielmetti
Its: President

Approved as to form:


Brita J. Bayless
City Attorney

**ROSEVILLE/FIDDYMENT LAND VENTURE,
LLC,** a Delaware limited liability company

By: 

Name: James Ghielmetti
Its: CEO of Manager

SIGNATURE AT FIDDYMENT, LLC,
a California limited liability company

By: **Signature Properties, Inc.,**
a California corporation

By: _____
Its: **Manager**

PAMI PCCP FIDDYMENT LLC,
a Delaware limited liability company

By: **PCCP Citrus Heights, LLC,**
a Delaware limited liability company
Its: **Managing Member**

By: _____
Name: _____
Its: _____

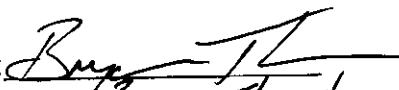
SIGNATURE AT FIDDYMENT, LLC,
a California limited liability company

By: **Signature Properties, Inc.,**
a California corporation

By: _____
Its: Manager

PAMI PCCP FIDDYMENT LLC,
a Delaware limited liability company

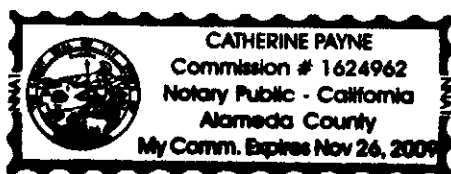
By: **PCCP Citrus Heights, LLC,**
a Delaware limited liability company
Its: Managing Member

By: 
Name: Bryan Thornton
Its: Authorized Signatory

State of California
County of Alameda

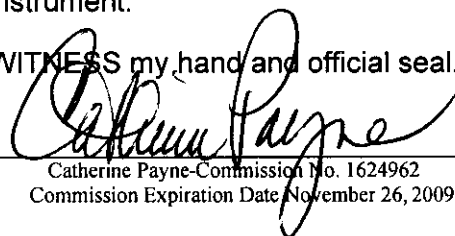
}ss.

On December 11, 2007 before me, Catherine Payne, Notary Public
Date
personally appeared James C. Ghielmetti
Name(s) of Signer(s)



✓ 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.


Catherine Payne-Commission No. 1624962
Commission Expiration Date November 26, 2009

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) Other than Named Above:

Signers Name: _____

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

Signer is Representing: _____

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of San Francisco

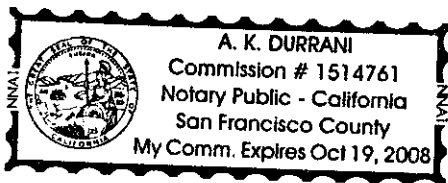
On 12-13-07 before me, A.K. DURRANI, Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared BRYAN THORNTON
Name(s) of Signer(s)

☒ 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.



Place Notary Seal Above

WITNESS my hand and official seal.

A K Durrani
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: Memo of Transfer

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

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

Signer Is Representing: _____

RIGHT THUMBPRINT
OF SIGNER
Top of thumb here

Signer's Name: _____

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

Signer Is Representing: _____

RIGHT THUMBPRINT
OF SIGNER
Top of thumb here

Exhibit A

Legal Description and Ownership of the Property

The following real property located in the City of Roseville, County of Placer, State of California described as follows:

1. **Roseville/Fiddymment Land Venture, LLC:**

PARCEL F-20

Lot 2, as shown and delineated on that certain map entitled "Fiddymment Ranch Phase 3-A Large Lot Subdivision, Subdivision No. 000024" filed for record on November 2, 2007 in Book "BB" of Maps, at page 88, in the Office of the Placer County Recorder.

APN: 492-010-001 (Portion)

EXCEPTING THEREFROM a portion of Lot 2, as shown on that certain Final Map of Fiddymment Ranch Phase 3a Large Lot Subdivision filed for record in Book BB of Maps, at Page 88, Placer County Records are being situate in a portion of Section 24, Township 11 North, Range 5 East, Mount Diablo Meridian, County of Placer, State of California, more particularly described as follows:

Beginning at a point bearing South 70°00'07" East a distance of 27 11 feet from the Southwest corner of said Lot 2; thence from the True Point of Beginning North 69°33'20" East a distance of 196.19 feet; thence South 25°45'17" East a distance of 55.11 feet; thence South 68°47'05" West a distance of 134.79 feet; thence North 70°00'07" West a distance of 87.40 feet to the Point of Beginning.

PARCEL F-22

Lot 19 as shown and designated on the Large Lot Final Map entitled of Subdivision No. 03-11, entitled "Fiddymment Ranch Phase 1," filed November 10, 2004, in Book AA of Maps, at Page 10, in the Office of the Placer County Recorder, as amended by that certain Certificate of Correction, dated May 4, 2005, and recorded June 22, 2005, as Series No. 2005-0080325, and by that certain Certificate of Correction recorded May 18, 2006 Series No. 2006-0054209, Official Records.

PARCEL F-25

Lot 23, as said lot is shown and designated on the Final Map of Subdivision No. 03-11, entitled "Fiddymment Ranch Phase 2", filed July 28, 2006 in Book BB of Maps at Page 24, in the Office of the Placer County Recorder.

2. **West Roseville Development Company, Inc.:**

PARCEL F-23

Lot 20 as shown and designated on the Large Lot Final Map entitled of Subdivision No. 03-11, entitled "Fiddymment Ranch Phase 1," filed November 10, 2004, in Book AA of Maps, at Page 10, in the Office of the Placer County Recorder, as amended by that certain Certificate of Correction, dated May 4, 2005, and recorded June 22, 2005, as Series No. 2005-0080325, and by that certain Certificate of Correction recorded May 18, 2006 Series No. 2006-0054209, Official Records.

PARCEL F-26

Lot 24 as said lot is shown and designated on the Final Map of Subdivision No. 03-11, entitled "Fiddymment Ranch Phase 2", filed July 28, 2006 in Book BB of Maps at Page 24, in the Office of the Placer County Recorder.

3. **Signature at Fiddymment, LLC, and PAMI PCCP Fiddymment LLC, each as to a 50% interest:**

PARCEL F-24

Lot 21 as shown and designated on the Large Lot Final Map entitled of Subdivision No. 03-11, entitled "Fiddymment Ranch Phase 1," filed November 10, 2004, in Book AA of Maps, at Page 10, in the Office of the Placer County Recorder, as amended by that certain Certificate of Correction, dated May 4, 2005, and recorded June 22, 2005, as Series No. 2005-0080325, and by that certain Certificate of Correction recorded May 18, 2006 Series No. 2006-0054209, Official Records.

Exhibit B

Reallocation of Affordable Rental Units

FIDDYMENT RANCH **AFFORDABLE RENTAL HOUSING REDISTRIBUTION**

PARCEL	INITIAL ALLOCATION OF AFFORDABLE UNITS				REALLOCATION OF AFFORDABLE UNITS			
	TOTAL UNITS IN PARCEL	TOTAL RENTAL AFFORDABLE UNIT ALLOCATION	VERY LOW INCOME RENTAL UNITS	LOW INCOME RENTAL UNITS	TOTAL UNITS IN PARCEL	TOTAL RENTAL AFFORDABLE UNIT ALLOCATION	VERY LOW INCOME RENTAL UNITS	LOW INCOME RENTAL UNITS
Parcel F-20	120	68	27	41	156	154	78	78
Parcel F-22	128	44	22	22	128	128	62	64
Parcel F-23	160	96	32	64	160	0	0	0
Parcel F-24	200	88	48	40	200	0	0	0
Parcel F-25	90	20	20	0	90	58	29	29
Parcel F-26	90	20	20	0	90	0	0	0
TOTALS	788	334	167	167	822	338	169	169

10/