



Sacramento County Recorder
 Donna Allred, Clerk/Recorder
 BOOK **20170414** PAGE **1352**

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OFFICIAL BUSINESS
 Document entitled to free recording
 Government Code Section 6103

RECORDING REQUESTED BY AND
 WHEN RECORDED, MAIL TO:

City of Rancho Cordova
 2729 Prospect Park Drive
 Rancho Cordova, CA 95670
 Attention: City Clerk

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

**FIRST AMENDMENT TO DEVELOPMENT AGREEMENT
 BY AND BETWEEN THE CITY OF RANCHO CORDOVA,
 BEAZER HOME HOLDINGS CORP. AND
 HEARTHSTONE MULTI-ASSET ENTITY B, L.P.**

RELATIVE TO CAPITAL VILLAGE

This First Amendment ("**First Amendment**") to Development Agreement is entered into this 6th day of April 2015, by and between the CITY OF RANCHO CORDOVA, a California municipal corporation ("**City**"), BEAZER HOMES HOLDING CORP., a Delaware Corporation, and HEARTHSTONE MULTI-ASSET ENTITY B, L.P., a California limited partnership (collectively, "**Landowner**"). City and Landowner are hereinafter collectively referred to as the "**Parties**," and singularly as a "**Party**."

RECITALS

A. On May 4th, 2005, the City of Rancho Cordova and Landowner entered into that certain agreement entitled Development Agreement by and between the City of Rancho Cordova and Beazer Homes Holding Corp. and Hearthstone Multi-Asset Entity B, L.P. (the "**Development Agreement**"). Pursuant to the Development Agreement, Landowner agreed to develop certain property, more particularly described in the Development Agreement, subject to certain conditions and obligations as set forth in the Development Agreement. The Development Agreement was recorded against the Subject Property in the Official Records of Sacramento County on April 6, 2006, in Book 20060406, Page 1536.

B. The Development Agreement is set to expire on May 4th, 2015. Pursuant to the Landowner's request, and pursuant to Government Code section 65868, this First Amendment will amend the Development Agreement extending the term an additional ten (10) years as it relates to the Subject Property.

C. All environmental impacts have been reviewed and addressed at the time the project was approved. All recitals and findings of determination in Ordinance 19-2005, which adopted the Development Agreement on September 19th, 2005 are still accurate and relevant to this First Amendment.

D. On March 21, 2005, the City Council certified as adequate and complete the Mitigated Negative Declaration ("**MND**") for the project. Mitigation measures were

required in the MND and incorporated into the terms and conditions of the Development Agreement.

E. This First Amendment to the Development Agreement is consistent with the objectives, policies, general land uses and programs specified and contained in the City's General Plan.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants contained herein, the Parties hereby agree to amend the Agreement as follows:

AGREEMENT

1. **Incorporation of Recitals.** Recitals A through E are hereby incorporated herein, including the documents referenced in the Recitals.

2. **Amendment of Section 6 of the Recitals Concerning "Project Approvals."** Section 6 of the Recitals of the Development Agreement is hereby amended by deleting subsection 6.4 and replacing it with the following:

"6.4 The Development Agreement adopted on May 4th, 2005 by City Ordinance No. 19-2005 as amended on April 6, 2015 2015 by City Ordinance No. 5-2015 adopting the First Amendment."

3. **Restatement of Section 5.2 concerning the "Term."** City and Landowner agree that Section 5.2 of the Agreement is hereby deleted and replaced with the following:

"**5.2 Term.** Upon the execution of the First Amendment, the term of this Agreement shall commence on the Effective Date and extend to April 6th, 2025, which date is a period of ten (10) years from the date that City Ordinance No. 5-2015 approving the First Amendment takes effect, unless said term is terminated, modified or extended by circumstances set forth in this Agreement. Following expiration of the term, this Agreement shall not affect any right or duty created by City approvals for the Property adopted prior to, concurrently with, or subsequent to the approval of this Agreement."

4. **Definition of Terms.** All capitalized terms used in this First Amendment shall have the same definition as provided in the Agreement, except where a different definition has been supplied in this First Amendment.

5. **All Other Terms in Force.** Except as amended by this First Amendment, all terms and conditions of the Agreement remain in full force and effect.

6. **Recording.** Within ten (10) days after the Effective Date, City shall record this First Amendment with the Sacramento County Recorder's Office.

7. **Counterparts.** The Parties may execute this First Amendment in counterparts, each of which will be considered an original, but all of which will constitute the same instrument.

8. **Entire Agreement.** This First Amendment sets forth the Parties' entire understanding regarding the matters set forth above. It supersedes all prior or contemporaneous agreements, representations, and negotiations regarding those matters (whether written, oral, express, or implied) and may be modified only by another written agreement signed by all Parties. This First Amendment will control if any conflict arises between it and the Agreement.

IN WITNESS WHEREOF, the City of Rancho Cordova, a municipal corporation, has authorized the execution of this First Amendment in duplicate by its City Manager and attested to by its City Clerk under the authority of Ordinance No. 5-2015, adopted by the Council of the City on 6 day of April, 2015, and Landowner has caused this First Amendment to be executed.

"CITY"

CITY OF RANCHO CORDOVA,
a municipal corporation

By: Cyrus Abbar
Name: Cyrus Abbar
Its: City Manager

ATTEST:

Mindy Curry
City Clerk, Mindy Curry

APPROVED AS TO FORM:

FOR Katherine Cook
Adam U. Lindgren
City Attorney

"LANDOWNER"

BEAZER HOMES HOLDING CORP.,
a Delaware corporation

By: Laura Stickelman
Name: Laura Stickelman
Its: Division President

HEARTHSTONE MULTI-ASSET ENTITY
B, L.P., a California limited partnership

By: HHP GP, LLC, A California limited
liability company, its General Partner

By: HEARTHSTONE, INC.,
a California corporation, its
Manager

By: _____

Name: _____

Its: _____

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

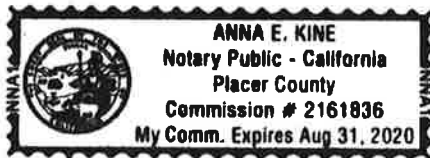
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Placer)
On October 10, 2016 before me, Anna E. Kine, Notary Public
Date Here Insert Name and Title of the Officer
personally appeared Laura Stickelman
Name(s) of Signer(s)

who 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.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature Anna E. Kine
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document First Amendment (Capital Village)
Title or Type of Document: to Development Agreement Document Date: _____
Number of Pages: 3 Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____
 Corporate Officer — Title(s): _____
 Partner — Limited General
 Individual Attorney in Fact
 Trustee Guardian or Conservator
 Other: _____
Signer Is Representing: _____

Signer's Name: _____
 Corporate Officer — Title(s): _____
 Partner — Limited General
 Individual Attorney in Fact
 Trustee Guardian or Conservator
 Other: _____
Signer Is Representing: _____

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"CITY"

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a municipal corporation

By: _____

Name: Cyrus Abhar

Its: City Manager

ATTEST:

City Clerk, Mindy Cuppy

APPROVED AS TO FORM:

Adam U. Lindgren
City Attorney

"LANDOWNER"

BEAZER HOMES HOLDING CORP.,
a Delaware corporation

By: Laura Stuckelman

Name: Laura Stuckelman

Its: Division President

HEARTHSTONE MULTI-ASSET ENTITY
B, L.P., a California limited partnership

By: HHPIGP, LLC, A California limited
liability company, its General Partner

By: HEARTHSTONE, INC.,
a California corporation, its
Manager

By: Stephen C Porath

Name: STEPHEN C PORATH

Its: SENIOR V.P. - GENERAL COUNSEL

