

FREE RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:

Perris Redevelopment Agency  
101 North "D" Street  
Perris, California 92570  
Attention: Agency Secretary

---

SPACE ABOVE THIS LINE FOR RECORDER'S USE  
[Exempt From Recording Fee per Gov. Code Section 6103]

FIRST AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT

ENTERED INTO BETWEEN THE

---

PERRIS REDEVELOPMENT AGENCY,

a public body, corporate and politic

and

PERRIS HOUSING INVESTORS, L.P.

a California limited partnership

(Perris Station Apartments)

## FIRST AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT ("First Amendment") is effective as of the 9<sup>th</sup> day of March, 2011, by and between the PERRIS REDEVELOPMENT AGENCY, a public body, corporate and politic ("Agency"), and PERRIS HOUSING INVESTORS, L.P., a California limited partnership (the "Developer").

### RECITALS

A. Agency and Developer entered into that certain Disposition and Development Agreement dated April 20, 2009 (the "DDA"), relating to the development of a mixed-use senior housing and commercial project consisting of 9,300 square feet of commercial units on the first floor ("Commercial Units") and 84 residential units on the second and third floors of a three-floor structure (the "Project"). Unless defined herein in this First Amendment, all capitalized terms shall have the meanings as defined and used in the DDA.

B. Pursuant to the DDA, Agency merged three (3) lots located at 4, 24, and 40 South "D" Street, which total approximately 1.33 acres, and will convey the same to Developer for the latter's development of the Project. Said real property is more fully described on Exhibit "A" hereto (the "Property") and by this reference incorporated herein.

C. Agency and Developer now desire to amend the DDA such that Agency will increase the Agency Financial Assistance to Eight Million Three Hundred Twenty Nine Thousand Five Hundred Ninety Five and 79/100 Dollars (\$8,329,595.79).

D. The Agency Board has found that this First Amendment is in the best interests of the Agency and its residents and is consistent with the Agency's Redevelopment Plan and the City's General Plan and will not have a significant effect on the environment.

E. Agency finds and determines that all actions required of Agency precedent to approval of this First Amendment have been duly and regularly taken.

### AGREEMENT

NOW, THEREFORE, in consideration of the foregoing Recitals and the covenants and promises hereinafter contained, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Agency and Developer agree as follows:

Section 1. Authority for First Amendment. This First Amendment is executed in accordance with Section 907 of the DDA and the laws of the State of California.

Section 2. Amendment to Section B of the Regulatory Agreement, Attachment No. 7 of the DDA. The first sentence of the first paragraph of Section B of the Regulatory Agreement, which is attached as Attachment No. 7 to the DDA, is hereby deleted in its entirety and replaced as set forth below:

Perris Housing Investors, L.P.  
First Amendment to DDA

“The Owner hereby agrees that the 84 residential units of the Project are to be owned, managed, and operated as a project for extremely low, very low, and low income residential rental purposes for a term equal to fifty-five (55) years, commencing upon the date of the recordation of the Release of Construction Covenants for the Site in accordance with the DDA (“Term”).”

Section 3. Amendment to Section 402.1 of the DDA. Section 402.1 of the DDA is hereby deleted in its entirety and replaced as set forth below:

“The Site shall consist of the three lots (collectively, the “Site”) that the Agency owns and will merge prior to the transfer of the Site to Developer. The 3 lots are identified as follows:

4 S “D” Street	313-081-001	.41 acres	\$	0.00
24 S “D” Street	313-081-0010	.48 acres	\$1,500,000.00	
40 S “D” Street	313-081-009	.44 acres	\$	450,000.00
	Totals	1.33 acres	\$1,950,000.00	

The Agency’s cost to acquire and prepare the Site, including remediation of Environmental Conditions as described in Section 409, shall be included in the calculation of the Agency Financial Assistance.

~~Section 4. Amendment to Section 403.2 of the DDA. The first paragraph of Section 403.2 of the DDA is hereby deleted in its entirety and replaced as set forth below:~~

“The total estimated cost of the Project is approximately \$28,000,000.00, as further described in the Project Budget. This estimated cost includes the Site acquisition costs, remediation of Environmental Conditions as described in Section 409, and the hard and soft costs of constructing the Project. No more than Eight Million Three Hundred Twenty Nine Thousand Five Hundred Ninety Five and 79/100 Dollars (\$8,329,595.79) of the total financing will be secured or provided by Agency (“Agency Financial Assistance”). The Agency Financial Assistance will be disbursed in accordance with the Project Budget and may take the form of contributions, cash disbursements, reimbursements, or such other form as deemed necessary by the parties to carry out the Project. At Closing, the Agency Financial Assistance will be disbursed in an amount necessary to reimburse Developer for any third party costs expended prior to Closing relating to the acquisition of the Site and development of the Project. Additional Agency Financial Assistance shall be available for disbursement during construction of the Project as requested by Developer.”

Section 5. Consent of Parties. The Agency and the Developer hereby consent to this First Amendment.


Section 6. DDA Remains in Effect. Except as expressly amended by this First Amendment, the DDA shall remain in full force and effect. From and after the date hereof, all references to the DDA with respect to the Property described herein, shall mean the DDA, as amended hereby.

Section 7. Effective Date. This First Amendment shall become effective upon the date of approval by Agency.


Section 8. Counterparts. This First Amendment may be signed in counterparts, each of which shall be deemed an original.

IN WITNESS WHEREOF, Agency and the Developer have entered into this First Amendment as of the date set forth hereinabove.

PERRIS REDEVELOPMENT AGENCY

By:   
Richard Belmudez, Executive Director

PERRIS HOUSING INVESTORS, L.P., a  
California Limited Partnership

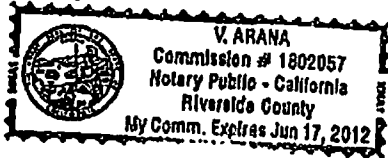
By:   
Name: John Clem  
Title: PRESIDENT

State of California)

County of Riverside

On March 17<sup>th</sup> 2011, before me, V Arana, notary public  
personally appeared: Richard Belmudez  
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. (SEAL)



Signature: [Handwritten Signature]

Print Name \_\_\_\_\_ Commission Expires \_\_\_\_\_

CAPACITY CLAIMED BY SIGNER

- INDIVIDUALS
- CORPORATE \_\_\_\_\_
- OFFICER(S) \_\_\_\_\_
- PARTNERS
- ATTORNEY-IN-FACT
- TRUSTEE(S)
- SUBSCRIBING WITNESS
- GUARDIAN/CONSERVATOR
- OTHER \_\_\_\_\_

SIGNER IS REPRESENTING:

(Name of Person(s) or Entities)

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

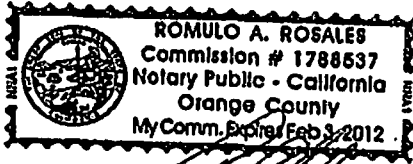
\_\_\_\_\_

State of California)

County of ORANGE

On 3-22-11, before me, Romulo A. Rosales personally appeared John Carroll Clem, 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. (SEAL.)



Signature: \_\_\_\_\_

Print Name Romulo A. Rosales

Commission Expires 2-3-12

CAPACITY CLAIMED BY SIGNER

- INDIVIDUALS
- CORPORATE \_\_\_\_\_
- OFFICER(S) \_\_\_\_\_
- PARTNERS
- ATTORNEY-IN-FACT
- TRUSTEE(S)
- SUBSCRIBING WITNESS
- GUARDIAN/CONSERVATOR
- OTHER \_\_\_\_\_

SIGNER IS REPRESENTING:

(Name of Person(s) or Entities)

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**EXHIBIT "A" TO FIRST AMENDMENT**

**LEGAL DESCRIPTION OF THE PROPERTY**

The land referred to herein is situated in the State of California, County of Riverside and is described as follows:

[To Be Inserted]

Perris Housing Investors, L.P.  
First Amendment to DDA



**ATTACHMENT A**  
Legal Description

**PARCEL ONE:**

THAT PORTION OF LOTS 1, 2, 3 AND 4 IN BLOCK 16 OF THE TOWN OF PERRIS, IN THE CITY OF PERRIS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS SHOWN BY MAP ON FILE IN BOOK 5, PAGE 270 OF MAPS, SAN DIEGO COUNTY RECORDS, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID BLOCK 16;

THENCE ALONG THE WESTERLY LINE OF SAID BLOCK 16 SOUTH 4° 36' 19" WEST 100.00 FEET TO THE TRUE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID WESTERLY LINE SOUTH 4° 36' 19" WEST 103.70 FEET;

THENCE SOUTH 84° 51' 10" EAST 94.65 FEET;

THENCE SOUTH 2° 04' 18" WEST 11.72 FEET;

THENCE SOUTH 85° 58' 10" EAST 85.01 FEET TO THE WESTERLY LINE OF "D" STREET, SAID "D" STREET HAVING A HALF WIDTH RIGHT- OF -WAY OF 50.00 FEET;

THENCE ALONG SAID WESTERLY LINE OF "D" STREET, NORTH 4° 36' 27" EAST, 129.91 FEET TO A POINT LYING 100.00 FEET, AS MEASURED ALONG SAID WESTERLY LINE OF "D" STREET, FROM THE NORTHERLY LINE OF SAID BLOCK 16;

THENCE PARALLEL WITH THE NORTHERLY LINE OF SAID BLOCK 16, NORTH 89° 58' 46" WEST 180.75 FEET TO THE TRUE POINT OF BEGINNING.

**PARCEL TWO:**

THAT PORTION OF LOTS 5, 6, 7 AND 8 IN BLOCK 16 OF THE TOWN OF PERRIS, AS SHOWN BY MAP ON FILE IN BOOK 5, PAGE 270 OF MAPS, SAN DIEGO COUNTY RECORDS DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID BLOCK 16;

THENCE ALONG THE WESTERLY LINE OF SAID BLOCK 16 SOUTH 4 DEGREES 36' 19" WEST 203.70 FEET TO THE TRUE POINT OF BEGINNING;

THENCE SOUTH 84 DEGREES 51' 10" EAST 94.65 FEET;

THENCE SOUTH 2 DEGREES 04' 18" WEST 11.72 FEET;

THENCE SOUTH 85 DEGREES 58' 10" EAST 85.01 FEET TO THE WESTERLY LINE OF "D" STREET, SAID "D" STREET HAVING A HALF WIDTH RIGHT-OF-WAY OF 50.00 FEET;

THENCE ALONG SAID WESTERLY LINE OF "D" STREET SOUTH 4 DEGREES 36' 27" WEST 91.28 FEET TO THE NORTHERLY LINE OF FIRST STREET, AS SHOWN ON SAID MAP, HAVING A HALF WIDTH RIGHT-OF-WAY OF 30.00 FEET;

THENCE ALONG SAID NORTHERLY LINE, NORTH 89 DEGREES 59' 19" WEST 180.75 FEET TO THE SOUTHWEST CORNER OF SAID BLOCK 16;

THENCE ALONG THE WESTERLY LINE OF SAID BLOCK 16, NORTH 4 DEGREES 36' 19" EAST 117.51 FEET TO THE TRUE POINT OF BEGINNING.

**PARCEL THREE:**

THE NORTH 100 FEET, AS MEASURED ON THE WEST LINE OF LOTS 1, 2, 3 AND 4 IN BLOCK 16 OF THE MAP OF THE TOWN IN PERRIS, IN THE CITY OF PERRIS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 5 PAGE 270 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

**EXHIBIT "B" TO FIRST AMENDMENT**

**SITE MAP**

**[To Be Inserted]**

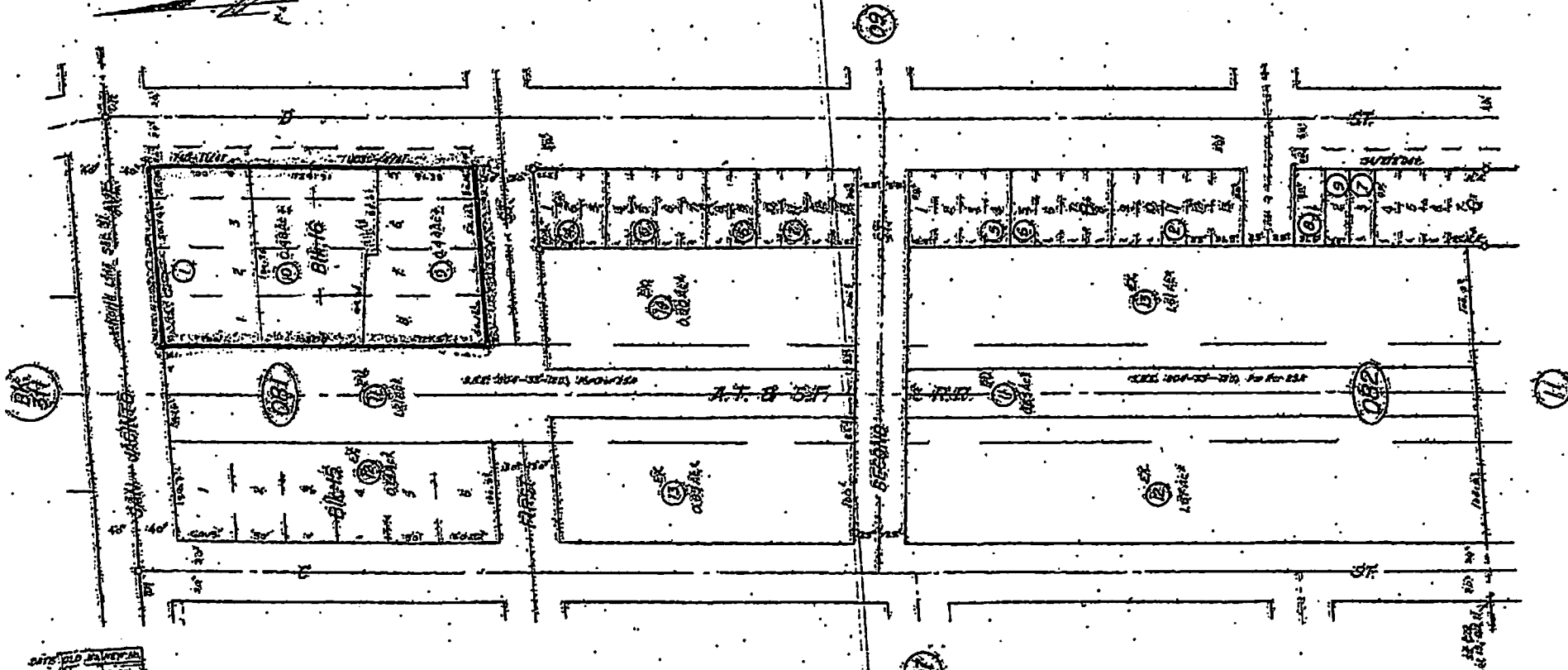
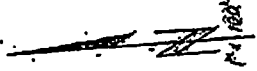
THIS MAP IS FOR  
ASSESSMENT PURPOSES ONLY

FOR NE 1/4 SEC. 31, T.4S., R.3W.

313-08

18-15  
18-11

T.R.A. 888-029



DATE	BY	REVISION
11/22	...	...
2/78	...	...
7/82	...	...
2/94	...	...
10/10	...	...

TRB. 5/270 SD. Town of Perris  
TRB. 15/708 SD. Fences Addition to Perris

Date: SIDE Map 804-53-180  
4/20/71

MAY 1971

DATA: L.L. Loomis/ST 3/11/11

MAY 12 1990

ASSESSOR'S MAP 181 313 08  
RIVERSIDE COUNTY, CALIF.