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THE CITY OF SANTA ROSA
Department of Economic Development and Housing
P.O. Box 1806
Santa Rosa, CA 95402-1806

Space Above this line for Recorder's Use

TWELFTH AMENDMENT TO HOLDING AGREEMENT

This Twelfth Amendment to Holding Agreement, effective June 30, 2015, is made and entered into by and between the CITY OF SANTA ROSA (ELEMENTARY) SCHOOL DISTRICT, a legal entity, ("School District") and the CITY OF SANTA ROSA, a California municipal corporation, ("City") on the basis of the following facts and circumstances:

RECITALS

A. City and Braewood Development Corporation ("Braewood") as the original owner and developer of the Fir Ridge at Fountaingrove Subdivision entered into a Holding Agreement ("Agreement"), dated May 26, 1988, which was recorded in the Official Records of Sonoma County ("Official Records") as document numbered 88-063213 on August 2, 1988.

B. The parties to the Agreement thereafter entered into a First Amendment and Second Amendment to the Agreement, dated July 30, 1992, and July 28, 1993, which were recorded, respectively, as documents numbered 1992-0117291 and 1993-0105642 in the Official Records.

C. School District timely requested that Lot F of the Fir Ridge at Fountaingrove Subdivision, the "School Site" as identified in the Agreement, be offered for dedication to

School District, upon the terms and conditions set forth in the Agreement, as amended, and School District thereafter timely accepted the offer of dedication by City.

D. Subsequently, School District acquired all of Braewood's remaining rights and interests in Lot F, conveyed by that certain Quitclaim Deed dated November 3, 1994, and recorded in the Official Records as document numbered 1995-0004433 on January 18, 1995, and thereby became and is now the assignee and successor-in-interest of Braewood under the Agreement, as amended.

E. School District thereafter requested and City approved a Third Amendment, a Fourth Amendment, and a Fifth Amendment to the Agreement, recorded in the Official Records as documents numbered 1999-136815, 2003-085486, and 2005-098418, respectively, which extended the period of time in which certain actions by School District must be taken, if at all, to develop Lot F, and allowed School District, subject to conditions, to elect to construct certain specified housing on Lot F rather than a school.

F. School District thereafter timely elected to construct certain specified housing on Lot F, rather than a school as authorized by the Agreement, as amended.

G. Lot F, the School Site, is Lot F as shown on the final map of the Fir Ridge North at Fountaingrove subdivision, which was recorded on June 8, 1988, in Book 418 of Maps, pages 43-48, Official Records of Sonoma County. Lot F is Sonoma County Assessor's Parcel Number (APN) 173-620-030.

H. School District obtained Preliminary Design Review approval of a project proposed for development of Lot F from City's Design Review Board on April 7, 2005, which was subsequently appealed to the City Council by the Fountaingrove Ranch Master Association (FGRMA) on April 12, 2005, and which appeal was scheduled for City Council action on June 27, 2006. As a result of the appeal, School District was not able to submit for building permits or make further progress on the project prior to the June 30, 2006, deadline as required by the Fifth Amendment.

I. School District requested and City approved a Sixth Amendment to the Agreement, recorded in the Official Records as document numbered 2006-101578, which extended the dates to June 30, 2007, for School District to obtain the approvals necessary to construct the specified housing and to start construction of the housing.

J. On June 20, 2006, FGRMA withdrew its appeal of City's Preliminary Design Review approval. School District subsequently obtained Final Design Review approval from City's Design Review Board on December 7, 2006.

K. School District requested and City approved a Seventh Amendment to the Agreement, recorded in the Official Records as document numbered 2007-081165, which extended the dates to June 30, 2008, for School District to obtain the approvals necessary to construct the specified housing and to start construction of the housing.

L. Due to a December 9, 2006, expiration date of the project's Tentative Map, Conditional Use Permit and Hillside Development Permit, School District filed for an extension of same, prepared updated project improvement plans and architectural drawings, and obtained City Planning Commission approval on July 26, 2007, of a one-year extension of time to December 9, 2007, for the project's Tentative Map, Conditional Use Permit, and Hillside Development Permit.

M. On September 12, 2007, the Board of Education approved a proposal developed by School District for implementation of the project.

N. Subsequently, School District applied for a one-year extension of the project's December 9, 2007, expiration of the Tentative Map, Conditional Use Permit and Hillside Development Permit, which was approved by City's Planning Commission on August 28, 2008, extending the expiration date to December 9, 2008.

O. School District thereafter sent out a Request for Proposals to developers and

builders on March 10, 2008, soliciting responses to District's Fir Ridge Workforce Housing Project program for the provision of thirty-six (36) for-sale condominiums for School District employees of low and/or moderate income.

P. School District requested and City approved an Eighth Amendment to the Agreement, recorded on June 26, 2008, in the Official Records as document numbered 2008-059249, extending the date for School District to obtain necessary approvals and commence housing construction to June 30, 2009.

Q. In July 2008, new legislation was enacted by the State of California which granted previously approved tentative subdivision maps an automatic one-year time extension, thereby extending the project's Tentative Map to December 9, 2009. City's Community Development Department subsequently approved a one-year extension of time for the project's final Design Review approval to December 7, 2009, and Conditional Use and Hillside Development Permits to December 9, 2009.

R. On October 8, 2008, the Board of Education approved the selection of Pinnacle Homes as the successful respondent to School District's Request for Proposals for development of the project, and authorized School District to negotiate a Memorandum of Understanding.

S. Due to the nationwide economic decline and downturn in the housing market, School District requested and City approved a Ninth Amendment to the Agreement, which was recorded in the Official Records on June 23, 2009, as document numbered 2009-061422, extending the date for School District to obtain necessary approvals and commence housing construction to June 30, 2011.

T. In July 2009, new legislation was enacted by the State of California which granted previously approved tentative subdivision maps an automatic two-year time extension, thereby extending the project's Tentative Map to December 9, 2011. City's Community Development Department subsequently approved a two-year extension of time for the project's final Design Review approval and Conditional Use and Hillside Development Permits to December 9, 2011.

U. On April 28, 2011, School District requested a two-year extension to the Agreement to allow time for an individual ten-year development agreement between City and School District to be completed and presented to City for consideration. City approved a Tenth Amendment to the Agreement, recorded in the Official Records on July 22, 2011, as document numbered 2011-061754 extending the date for School District to obtain necessary approvals and commence housing construction to June 30, 2013.

V. In July 2011, new legislation was enacted by the State of California which granted previously approved tentative subdivision maps an additional automatic two-year time extension, thereby extending the project's Tentative Map to December 9, 2013. City's Community Development Department subsequently approved a two-year extension of time for the project's final Design Review approval and Conditional Use and Hillside Development Permits to December 9, 2013.

W. On May 13, 2013, School District requested a further two-year extension to the Agreement to allow additional time for the housing market to recover prior to completion of a development agreement between the City and the School District. City approved an Eleventh Amendment to the Agreement, recorded in the Official Records on July 2, 2013, as document numbered 2013-068304 extending the date for School District to obtain necessary approvals and commence housing construction to June 30, 2015.

X. In July 2013, new legislation was enacted by the State of California which granted previously approved tentative subdivision maps an additional automatic two-year time extension, thereby extending the project's Tentative Map to December 9, 2015. City's Community Development Department subsequently approved a two-year extension of time for the project's final Design Review approval and Conditional Use and Hillside Development Permits to December 9, 2015 (together with the Tentative Map, the "Project Approvals").

Y. School District now desires a further two-year extension to the Agreement to allow additional time, in consideration of the recovering economy and housing market, for new

School District staff to develop a plan of action and implementation for Lot F. On April 30, 2015, School District requested a Twelfth Amendment to the Agreement, as amended, that would, among other things, extend the date for District to obtain necessary approvals and commence housing construction to June 30, 2017.

This Twelfth Amendment sets forth the Agreement of the parties concerning the School District's request.

NOW, THEREFORE, the parties agree as follows:

1. Subparagraphs 2(d) of the Agreement, as amended, is again amended to read in full as follows:

Given that the School District has acquired the School Site for the purpose of developing affordable housing available to persons of low or moderate income who are employees of the School District consistent with the Project Approvals (the "Project"), the City is willing to grant a further extension of time to allow the School District to complete the Project, provided that title to the School Site shall be recoverable by the City through a power of termination operative upon the failure of a condition subsequent if the School District fails to meet any one of the following milestones towards completion of the Project:

- (i) Apply to the City's Department of Community Development for a 12-month extension of the Project Approvals no later than November 9, 2015; and
- (ii) No later than June 30, 2016, enter into a fully executed contract with a developer, and have a funding plan in place, for the construction of the Project; and
- (iii) Submit applications to the City's Community Development Department for further extension of the Project Approvals, if necessary, on or before November 9, 2016; and
- (iv) No later than June 30, 2017, commence construction of the Project, which shall mean issuance of building permits for the Project and a construction timeline; and
- (v) Diligently pursue and complete construction of the Project in a timely manner.

Any failure of the School District to meet each of the foregoing development milestones shall constitute a failure of a condition subsequent and shall make the title to the School Site

recoverable by the City through the exercise of a power of termination.

2. Except as provided in Paragraph 1 above, all provisions of the Agreement as previously amended shall remain in full force and effect.

IN WITNESS WHEREOF, City and School District have executed this Twelfth Amendment to Holding Agreement effective as of the date first above written.

CITY OF SANTA ROSA (ELEMENTARY)
SCHOOL DISTRICT, a legal entity

By: Steven J. Eichman
Name: Steven J. Eichman
Title: Assistant Superintendent - Business

CITY OF SANTA ROSA, a municipal
corporation

By: John Sawyer
Name: John Sawyer
Title: Mayor

ATTEST: Stephanie Williams
City Clerk

APPROVED AS TO FORM:

[Signature]
By: City Attorney

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 Sonoma)

On July 2, 2015 before me, K.R. Hatfield, Notary Public

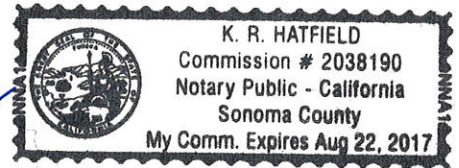
personally appeared Steve J. Eichman, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is / are subscribed to the within instrument and acknowledged to me that he / she / they executed the same in his/her/their authorized capacity(ies), and that by his / her / their signatures(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 Steven J. Eichman (Seal)

[Handwritten signature of K.R. Hatfield]



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 Sonoma)

On July 6, 2015 before me, Stephanie A. Williams

personally appeared John Sawyer, 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 signatures(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 Stephanie A. Williams (Seal)

