

When recorded, return to:

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**FIRST AMENDMENT TO
DISTRICT DEVELOPMENT, FINANCING PARTICIPATION AND
INTERGOVERNMENTAL AGREEMENT
(StoneRidge Community Facilities District)**

THIS FIRST AMENDMENT TO DISTRICT DEVELOPMENT, FINANCING PARTICIPATION AND INTERGOVERNMENTAL AGREEMENT (the "Amendment") is made effective as of the ____ day of August, 2011 (the "Effective Date"), by and among UNIVEST-STONERIDGE, LLC, an Arizona limited liability company ("Assignee"), FIRST AMERICAN TITLE INSURANCE COMPANY, a California corporation, successor by merger to First American Title Insurance Agency, Inc., an Arizona corporation, successor by merger to First American Title Insurance Agency of Yavapai, Inc., an Arizona corporation, as Trustee under Trust No. 4579, and not personally ("Owner"), TOWN OF PRESCOTT VALLEY, ARIZONA, a municipality duly incorporated and validly existing pursuant to the laws of the State of Arizona (the "Municipality"), and STONERIDGE COMMUNITY FACILITIES DISTRICT, a community facilities district duly organized and validly existing, pursuant to the laws of the State of Arizona (the "District"). Assignor, Owner, the Municipality and the District are sometimes hereinafter referred to individually as a "Party" and collectively as the "Parties".

RECITALS

A. StoneRidge-Prescott Valley, L.L.C., an Arizona limited liability company ("StoneRidge"), Suncor Development Company, an Arizona corporation ("SunCor"), Owner, the Municipality and the District are parties to that certain District Development, Financing Participation and Intergovernmental Agreement (StoneRidge Community Facilities District) dated November 1, 2001, and recorded as Fee No. 3422601, Book 3894, Page 366, Official Records of Yavapai County, Arizona (the "**CFD Agreement**").

B. Around June 2010, SunCor notified the District that it was no longer complying with the net-worth test ("**Net Worth Test**") in Subsection 2.01(F) of the Contribution Agreement

and the District Manager, Suncor and StoneRidge reached certain agreements set forth in a letter dated June 24, 2011 (the “**Letter**”) from the District Manager to SunCor and StoneRidge and their counsel regarding the provision of additional collateral or payments so that the Net Worth Test would be deemed satisfied for StoneRidge and SunCor and any successors and assigns, subject to the terms of the Letter Agreement. Part of the agreement was the conveyance of fee title to the StoneRidge Community Center (“**Center**”) until no portion of the Bonds remains outstanding, the lease of the Center by the District to the StoneRidge Community Association (the “**Association**”), and the deposit of the rent paid by the Association to the District into the Tax Account (for so long as any portion of the Bonds remains outstanding) to reduce the obligations of StoneRidge and SunCor under the Contribution Agreement.

C. In reliance on the **Letter** and concurrent herewith, StoneRidge and SunCor sold, assigned and transferred to Assignee all of their right, title and interest in and under the CFD Agreement, and Assignee assumed all of StoneRidge and SunCor’s obligations and liabilities under the CFD Agreement first arising on or after the Effective Date and during Assignee’s ownership of the property that is the subject of the CFD Agreement. StoneRidge and SunCor were not released from any of their respective liabilities and obligations to the Town, District and Trustee arising pursuant to the CFD Agreement.

D. The Parties desire now to amend the CFD Agreement to extend the time in which the District may issue the Bonds.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. Definitions; Recitals. Except as otherwise defined herein, all capitalized terms used herein and in the Recital above shall have the meanings ascribed thereto in the CFD Agreement. The Recital are true and correct and are incorporated into this Amendment by this reference.

2. Financing of Project. Section 3.5 of the CFD Agreement is hereby deleted in its entirety and the following inserted therefor:

Section 3.5. Other than (1) this Agreement, (2) the Bonds (which must be issued prior to November 1, 2027) and (3) any obligations necessary in connection with either of the foregoing, the District shall not incur, or otherwise become obligated with respect to, any other obligations.

3. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Arizona.

4. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which combined shall constitute one and the same instrument.

5. Successors and Assigns. This Amendment shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

6. Amendment. Except as otherwise amended hereby, all of the terms and provisions of the CFD Agreement shall remain in full force and effect.

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LEFT INTENTIONALLY BLANK]**

IN WITNESS WHEREOF, this Amendment is executed as of the date first above written.

Assignee:

UNIVEST-STONERIDGE, LLC,
an Arizona limited liability company

By: Univest-Stoneridge, L.L.C., an Arizona
limited liability company, its manager

By: _____
William I. Brownlee, its managing member

STATE OF ARIZONA)
) ss.
County of _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2011, by Tom Lowe, the managing member of Univest-StoneRidge, L.L.C., an Arizona limited liability company.

Notary Public

My commission expires:

IN WITNESS WHEREOF, this Amendment is executed as of the date first above written.

Municipality:

TOWN OF PRESCOTT VALLEY, ARIZONA,
a municipality duly incorporated and validly
existing pursuant to the laws of the State of Arizona

By: _____

Name: _____

Its: _____

STATE OF ARIZONA)
) ss.
County of _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2011, by _____, the _____ of Town of Prescott Valley, Arizona, a municipality duly incorporated and validly existing pursuant to the laws of the State of Arizona, for and on behalf thereof.

Notary Public

My commission expires:
