

RECORDING REQUESTED BY

County of Monterey  
Redevelopment and Housing Office  
168 West Alisal Street, 3<sup>rd</sup> Floor  
Salinas, CA 93901  
Attn: Housing Program Manager

No fee for recording pursuant to  
Government Code Section 27383

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*(Space above for Recorder's Use)*

No fee for recording pursuant to  
Government Code Section 27383

APN: 031-081-013

**AMENDMENT No. 1  
NEIGHBORHOOD STABILIZATION PROGRAM 3  
HOUSING AND FINANCING REGULATORY AGREEMENT AND  
DECLARATION OF RESTRICTIVE COVENANTS  
Rockrose Gardens**

This Amendment No. 1 to the NEIGHBORHOOD STABILIZATION PROGRAM 3 HOUSING AND FINANCING REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS dated July 9, 2013 and recorded on August 21, 2013 (the "Agreement") is entered into as of this \_\_\_\_ day of \_\_\_\_\_, 2014, by and between the COUNTY OF MONTEREY (the "County"), and Rockrose Housing Corporation, a California nonprofit public benefit corporation (the "Owner").

**RECITALS**

A. The purpose of this Amendment No. 1 is to recognize the County's increased financial assistance to the Owner and to increase the number of County-Assisted Units resulting from the greater financial assistance from seven (7) to ten (10) units.

B. On February 26, 2013, the County made a loan of Three Hundred Twenty-Five Thousand Dollars (\$325,000) of NSP3 grant funds to finance the acquisition and redevelopment of the Rockrose Gardens project ("Development"). The loan converted to a grant when the Owner purchased the property and closed on the construction financing on August 21, 2013.

C. As a condition of the initial loan, the Owner agreed to maintain and operate the Development in accordance with restrictions set forth in the Neighborhood Stabilization Program 3 Housing and Financing Regulatory Agreement and Declaration of Restrictive Covenants (Rockrose Gardens) which was recorded with the Monterey County Clerk-Recorder on August 21, 2013 (Recorder's Document No. 2013052754).

D. The costs of construction are higher than originally estimated due to increased local permit fees, costs related to the discovery of underground utility lines which did not show up on surveys as there were no recorded easements, utility hook-up costs, security upgrades, and other items which surfaced after construction was started.

E. The County has \$360,182 in remaining NSP3 funds that could be used by the Owner to pay for the cost increases and the County is willing to grant these funds to the Owner in return for increasing the number of County-Assisted Units.

In consideration of receipt of additional NSP3 grant funds, Owner agrees to observe all the terms and conditions as set forth below.

### AGREEMENT

The County and Owner agree to the following changes:

Article 1, Section 1.1 (h) shall be deleted in its entirety and replaced as follows:

"County-Assisted Units" means the ten (10) Units within the Development designated as assisted by the County NSP3 Grant pursuant to this Agreement.

Article 2, Section 2.1 (a) shall be deleted in its entirety and replaced as follows:

Very Low Income Units. During the Term, Owner shall rent ten (10) units as affordable rental housing to Very Low Income Households, ensuring that these Units are occupied or, if vacant, available for occupancy by Very Low Income Households.

All other terms and conditions of the original Neighborhood Stabilization Program 3 Housing and Financing Regulatory Agreement and Declaration of Restrictive Covenants (Rockrose Gardens) remain in effect.

(This section intentionally left blank. Signatures appear on the following page.)

WHEREAS, this Agreement has been entered into by the undersigned as of the date first written above.

**COUNTY:**

COUNTY OF MONTEREY, a political subdivision of the State of California

By: \_\_\_\_\_

Its: \_\_\_\_\_

Approved as to form:

\_\_\_\_\_  
Deputy County Counsel

**OWNER:**

Rockrose Housing Corporation, a California nonprofit public benefit corporation

By: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF CALIFORNIA )  
 )  
COUNTY OF MONTEREY )

On \_\_\_\_\_, 2014, before me, \_\_\_\_\_, Notary Public, personally appeared, who proved to me on the basis of satisfactory evidence to be the person(s) whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity, and that by his/her/their signature on the instrument the person, or the entity upon behalf of which the person 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 \_\_\_\_\_ (seal)

STATE OF CALIFORNIA )  
 )  
COUNTY OF MONTEREY )

On \_\_\_\_\_, 2014, before me, \_\_\_\_\_, Notary Public, personally appeared, who proved to me on the basis of satisfactory evidence to be the person(s) whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity, and that by his/her/their signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

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Signature \_\_\_\_\_ (seal)