

Recording Requested By
And
When Recorded, Return To:

County of Monterey
Economic Development Department
Housing Office
168 West Alisal Street, 3rd Floor
Salinas, CA 93901

Attention: Housing Programs Manager

APN: 257-031-005-000
32101 McCoy Road, Soledad, CA 93960

SPACE ABOVE THIS LINE FOR RECORDER'S USE

AMENDMENT NUMBER 1

REGULATORY AGREEMENT

And

DECLARATION OF RESTRICTIVE COVENANTS

Recitals

- A. The County of Monterey, California ("County") and South County Housing Corporation, a California nonprofit public benefit corporation ("Owner") entered into a Regulatory Agreement and Declaration of Restrictive Covenants on November 8, 2013 ("Regulatory Agreement").
- B. The County and Owner have entered into that certain Community Development Block Grant Agreement dated March 27, 2012 ("CDBG Agreement"), respecting the refinancing of debt incurred in the acquisition of the Property and construction of increased water storage capacity and distribution system improvements ("Projects") in continued support of the operation of the Property as an affordable housing project.
- C. The County and Owner have entered into that certain Community Development Block Grant Agreement Amendment No. 1 dated _____, 2014 ("Amendment No. 1"), increasing the amount of Community Development Block Grant funding being made available for the Project

Now, therefore, in consideration of their mutual promises set forth herein, the County and Owner hereby agree as follows:

SUBJECT OF AMENDMENT

1. Section 1.1 - To the list of definitions

“CDBG Agreement” shall be redefined as follows:

“CDBG Agreement” shall mean that CDBG agreement between County and Owner dated as of the Effective Date of the CDBG agreement, Amendment No. 1, and all subsequent amendment(s) to the CDBG agreement entered into between County and Owner.

“County Loan” shall be redefined as follows:

“County Loan” shall mean a maximum of \$959,580 in loan amounts disbursed for payment of Project Costs in accordance with the CDBG Agreement and Amendment No. 1, and such additional amounts as are agreed to by County and Owner and are disbursed pursuant to subsequent amendment(s) to the CDBG Agreement.

All other terms and conditions of the Regulatory Agreement remain unchanged.

IN WITNESS WHEREOF, the parties, intending to be legally bound, have executed this Regulatory Agreement on the date first written above.

SOUTH COUNTY HOUSING CORPORATION,
a California nonprofit public benefit corporation

By: _____
Its: **Dennis Lalor, President/CEO**

Date: _____

COUNTY OF MONTEREY

Date: _____

By: _____
Its: **David Spaur, Economic Development Director**

APPROVED AS TO FORM:

EXHIBIT A.

LEGAL DESCRIPTION

Real property in the unincorporated area of the County of Monterey, State of California, described as follows:

That portion of Lots C and D of Lot 4 of the Rancho San Vicente, in the County of Monterey, State of California, as shown on Map filed with the Final Decree of Partition in Volume 39, Page 1, Official Records of said County, described as follows:

Beginning at the intersection of the southeasterly boundary of the land described in the deed to A. Caletisen, Et Ux, Recorded in Volume 1593, Page 115, Official Records of said County with the northeasterly line of California State Highway 101, as described in the Deed to the State of California, recorded in Volume 1703, Page 401, Official Records; thence along said Highway line,

(1) South 51° 32' East, 62.24 Feet (described "64.99 Feet" in last said Deed) to a 6 X 6 concrete monument; thence

(2) Along a curve to the left, having a radius of 4,887 feet, through an angle of 4° 04' 30", an arc distance of 347.57 feet; thence

(3) North 41° 58' 30" East, 437.0 feet; thence

(4) North 22° 15' West, 205.5 FEET; thence

(5) North 77° 23' 10" West, 249.8 feet to the easterly corner of said land of Caletisen; thence along the southeasterly boundary of said land; thence

(6) South 42° 39' 40" West, 441.3 feet to the point of beginning.

APN: 257-031-005-000

ACKNOWLEDGMENT

STATE OF CALIFORNIA)
COUNTY OF MONTEREY) SS.

On _____ before me, _____,
Notary Public, personally appeared _____

_____, 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 _____

(Seal)

Name of Notary: _____

Commission Number: _____

Date Commission expires: _____

ACKNOWLEDGMENT

STATE OF CALIFORNIA)
COUNTY OF MONTEREY) SS.

On _____ before me, _____,
Notary Public, personally appeared _____

_____, 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 _____

(Seal)

Name of Notary: _____

Commission Number: _____

Date Commission expires: _____