

**RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO**

Economic Development Department of the
County of Monterey
168 West Alisal Street, 3rd Floor
Salinas, CA 93901
Attn: Housing Program Manager

No fee for recording pursuant to Government Code Section 27383

**AMENDMENT TO AGREEMENT IMPOSING RESTRICTIONS
ON REAL PROPERTY FOR INCLUSIONARY HOUSING**

(Canada de la Paz)

This Amendment to Agreement Imposing Restrictions on Real Property for Inclusionary Housing (“Amendment”) is entered into as of August 25, 2015, by APKT, Inc., a Wyoming corporation (“Owner”) and the County of Monterey, California, a political subdivision of the State of California (the “County”).

WHEREAS, L.V. Tavernetti, Jr., T. Kay Tavernetti, Vincent Paul Tavernetti, and Amy Marie Tavernetti (“Developer”) developed the Canada de la Paz project which included twenty (20) parcels (the “Subject Property”) more particularly described in **Exhibit A** attached hereto and incorporated herein by this reference; and

WHEREAS, as a condition of approval, Developer heretofore entered into an Agreement Imposing Restrictions on Real Property for Inclusionary Housing dated May 15, 1994 (the “Agreement”); and

WHEREAS, Developer received approval of a Combined Development Permit for the Canada del la Paz subdivision (92-212) (the “Subdivision”), located in the Pine Canyon area in the unincorporated area of the County near King City on May 17, 1994; and

WHEREAS, the Final Map was recorded on May 20, 1994; and

WHEREAS, pursuant to the Inclusionary Housing Ordinance (the “Ordinance”) of the County, Developer was obligated to provide 1.95 units or lots for low and moderate income households; and

WHEREAS, until the obligation has been satisfied by the identification of the specific units or lots to fulfill the inclusionary requirement, and the binding commitment of those units or lots to households of low and moderate income, or the approval by the Board of Supervisors of an alternative method of compliance with the Ordinance, Developer was to withhold from sale two (2) lots in the Subdivision; and

WHEREAS, Developer transferred the property to Owner on September 13, 2000; and

WHEREAS, Owner has requested to comply with the condition through paying an In Lieu fee for the 1.95 units rather than providing two onsite units or an onsite unit and paying an in lieu fee for the partial unit; and

WHEREAS, Owner has cited the costs to maintain a large lot (more than one acre), the private road, as well as other cost of the homeowners association as the basis for his request; and

WHEREAS, County staff concurs that the costs as well as the remote location of the property do not lend it to the development of an Inclusionary housing unit; and

WHEREAS, the parties desire to amend the Agreement as set forth herein.

NOW, THEREFOR, Owner and County agree as follows:

1. Section A, Paragraph 1 of the Agreement shall be amended and restated in its entirety with the following Paragraph 1:

1. To pay a fee in lieu of providing 1.95 units for low and moderate income households on the Subject Property. Interest on the In Lieu fee shall accrue at the rate of three percent (3%) from May 20, 1994 until paid. Based on Inclusionary Ordinance #3419, effective as of May 6, 1994, the per unit fee is \$21,450 which results in a fee of \$41,827.50 for 1.95 units. With interest to August 25, 2015, the total fee due is \$68,529.49. Interest will accrue thereafter at a rate of \$3.44 per diem. Payment shall be made to the Economic Development Department within two weeks of approval by the Board of Supervisors. The Amended Agreement will then be recorded. Upon payment and recordation, the liens on all of the individual properties in the Subdivision will be removed.

2. No Other Change; References to the Agreement. Except as specifically modified or amended by this Amendment, all other terms and conditions of the Agreement remain the same. All references to the Agreement in the documents and instruments evidencing or pertaining to the Agency loan will mean the Agreement, as amended by this Amendment, and as further amended from time to time.

3. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, Owner and the County have executed this Amendment as of the date first set forth above.

OWNER: APKT, Inc.

DATE: _____, 20____ Signed: _____
Signature of Chair, President or Vice President

DATE: _____, 20____ Signed: _____
Signature of Secretary, Asst. Secretary, CFO, Treasurer or Asst. Treasurer

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 MONTEREY)

On _____ before me, _____, a 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)

COUNTY: County of Monterey

DATE: _____, 20__

Signed: _____

Name:

Title:

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 MONTEREY)

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WITNESS my hand and official seal.

Signature _____

(Seal)

APPROVED AS TO FORM & LEGALITY:
OFFICE OF THE COUNTY COUNSEL
KELLY DONLON, COUNTY COUNSEL

By: _____

Dated: _____

Kelly Donlon
Deputy County Counsel

EXHIBIT A
LEGAL DESCRIPTION