

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

County of Monterey
Economic Development Department
Housing Office
1441 Schilling Place - North
Salinas, CA 93901
Attn: Housing Programs Manager

No fee for recording pursuant to
Government Code Section 27383

(Space above for Recorder's Use)

APN: 117-331-009-000
58 Brooklyn St., Pajaro, CA 95076

MODIFICATION OF DEED OF TRUST
(58 Brooklyn Street – CDBG/Agency Loan)

THIS AGREEMENT ("Modification of Deed of Trust") made this _____ day of _____ 20____, by and among South County Housing Corporation, a California nonprofit public benefit corporation ("Trustor and Assignor"), Pajaro Valley Shelter Services, a California nonprofit corporation ("Assignee"), North American Title Company, a California corporation ("Trustee"), the County of Monterey, a political subdivision of the State of California and the Successor Agency to the Redevelopment Agency of the County of Monterey, a public body corporate and politic (collectively "Beneficiary").

WITNESSETH: THAT WHEREAS, on June 18, 2003, Trustor did make, execute and deliver to the Beneficiary or its assigns that certain deed of trust recorded June 18, 2003, as Document No. 2003070981, of Official Records in the Office of the County Recorder of Monterey County, State of California, securing a promissory note dated June 5, 2003, for a housing rehabilitation loan of \$212,958 was actually drawn, in favor of Beneficiary and covering the following described property ("Property"):

EXHIBIT A: Legal Description

WHEREAS, Assignor wishes to transfer the Property to Assignee and pursuant to such acquisition, Assignor desires to assign the Regulatory Agreement and Declaration of Restrictive Covenants to Assignee, and Assignee desires to accept such assignment and assume the obligations of Assignor under the Regulatory Agreement subject to the terms and conditions of the Assignment and Assumption recorded concurrent with this Modification of Deed of Trust.

AND WHEREAS, Assignee proposes to pay the outstanding principal balance due to the Beneficiary in full as part of the acquisition of the Property.

NOW THEREFORE, for value received, the parties hereto do hereby modify said Deed of Trust to provide for the substitution of Pajaro Valley Shelter Services in place of the Original Trustor, South County Housing Corporation, under the Deed of Trust.

IT IS FURTHER AGREED by and between the parties hereto that when the Assignee makes payment to the Beneficiary for all amounts secured by the Deed of Trust the following Clauses and Sections of the Deed of Trust have been satisfied, are no longer applicable and deleted in their entirety:

FOR THE PURPOSE OF SECURING - Clause A

FOR THE PURPOSE OF SECURING – Clause B

Section 1.1 – Definition of the term “Loan Agreement”

Section 1.4 - Definition of the term “Note”

Section 1.5 – Definition of the term “Principal”

Section 5.3 - Payment of the Principal

IT IS FURTHER AGREED by and between the parties hereto that when the Assignee makes payment to the Beneficiary for all amounts secured by the Deed of Trust the Section 1.3 of the shall be deleted in its entirety and replaced with the following:

The term “Loan Documents” means this Deed of Trust, the Regulatory Agreement, and any other debt, loan or security instruments between the Assignee and the Beneficiary relating to the property.

IT IS FURTHER AGREED by and between the parties hereto that in all other respects not inconsistent herewith the terms of said Deed of Trust which is incorporated herein by reference thereto, shall remain in full force and effect and be accepted and binding on the parties hereon.

This Agreement to Modify said Deed of Trust shall inure to and bind the heirs, devisees, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

Signatures Appear on the Following Page

TRUSTOR
SOUTH COUNTY HOUSING CORPORATION
A California nonprofit public benefit corporation

Its: John Cesare, CFO

Date

ASSIGNEE
PAJARO VALLEY SHELTER SERVICES
A California nonprofit corporation

Its: Kimberley Ferm, Executive Director

Date

BENEFICIARY
COUNTY OF MONTEREY and
SUCCESSOR AGENCY TO THE REDEVELOPMENT
AGENCY OF THE COUNTY OF MONTEREY

Its: David Spaur, Economic Development Director

Date

APPROVED AS TO FORM

Brian Briggs, Deputy County Counsel

Date

EXHIBIT A
Legal Description

The land referred to is situated in the State of California, County of Monterey, in the unincorporated area, and is described as follows:

Lot 3 in Block 3, as shown on that certain map entitled “Subdivision No. 2 of Land of the Estate of Fanny C. Porter”, filed for record January 26, 1938, in the Office of the County Recorder of the County of Monterey, State of California, in Volume 4 of Maps, “Cities and Towns”, at Page 14.

Assessor’s Parcel Number 117-331-009-000