

RECORDING REQUESTED BY AND RETURN TO:

Clerk of the Board of Supervisors
County of Santa Barbara
105 E. Anapamu Street
Santa Barbara, CA 93101

SEND ANOTHER COPY TO:

Housing and Community Development
County of Santa Barbara
105 East Anapamu Street, Room 105
Santa Barbara, CA 93101-2062

Attn: Affordable Housing Program

No fee per Government Code Sec. 6103

A.P.N.: 105-330-004

SECOND AMENDMENT TO AGREEMENT TO PROVIDE AFFORDABLE HOUSING
AND TO FIRST AMENDMENT TO AGREEMENT TO PROVIDE AFFORDABLE
HOUSING
STONEGATE
TM 14,481, 98-DP-019

This Second Amendment to the Agreement to Provide Affordable Housing and to the First Amendment to Agreement to Provide Affordable Housing ("Second Amendment") is entered into as of the ____ day of December, 2012, by and between the County of Santa Barbara, a subdivision of the State of California ("County") and Stonegate Orcutt Venture, LLC ("Developer") and amends those certain documents entitled Agreement to Provide Affordable Housing executed by County and Developer and recorded on October 11, 2006 in the official records of Santa Barbara County as Document Number 2006-0079882 ("Agreement to Provide") and First Amendment to Agreement to Provide Affordable Housing executed by County and Developer and recorded on October 5, 2011 in the official records of Santa Barbara County as Document Number 2011-0057015 ("First Amendment") and relates to the real property specifically described in the legal description attached hereto as Exhibit A.

Recitals

WHEREAS, the Agreement to Provide requires Developer to construct ten (10) restricted housing units affordable to low income families subject to the conditions set forth in the Agreement to Provide ("Restricted Units"); and

WHEREAS, at the time the County and Developer entered into the First Amendment to the Agreement to Provide, Developer was required to complete construction of two (2) Restricted Units and commence marketing of such Restricted Units prior to the issuance of any building permit for or sale of any market rate unit on the Subject Property (as that term is defined in the Agreement to Provide) TM 14,381, 98-DP-019; and

WHEREAS, since the time the First Amendment to the Agreement to Provide was entered into, changes to market conditions have made concurrent build out of all houses infeasible and Developer has constructed houses on a unit-by-unit basis; and

WHEREAS, Developer wishes to continue to build out the project, including the affordable units, on a unit-by-unit basis; and

WHEREAS, the Agreement to Provide and the First Amendment designated ten (10) units within the Subject Property as Restricted Units; and

WHEREAS, Developer and County wish to amend the Agreement to Provide and First Amendment to set forth a schedule of when the Restricted Units must be constructed and sold and held pursuant to the required price and income restrictions; and

NOW, THEREFORE, in consideration of the mutual promises set forth in this Second Amendment and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by County and Developer, the parties agree to amend the Agreement to Provide and the First Amendment as follows:

1. Section 1 of the Agreement to Provide as amended by the First Amendment is hereby amended to read as follows:

Ten (10) Restricted Units shall be constructed by Developer pursuant to the following schedule commencing on the date of the execution of the Second Amendment to the Agreement to Provide:

1. Two (2) Restricted Units must be constructed concurrently with the construction of two (2) market rate units on the Subject Property. No building permits shall be issued for any additional market rate units until the County Planning and Development Department has issued Certificates of Occupancy for the two (2) Restricted Units.
2. Prior to completion of the two (2) Restricted Units and Two (2) Market Rate Units, the Developer must commence marketing of the Restricted Units to eligible homebuyers.
3. The above schedule in Subsections 1.1 and 1.2 shall continue to apply, so that for every two (2) market rate units constructed, two (2) Restricted Units must be constructed and marketed concurrently, until the County Planning and Development Department has issued Certificates of Occupancy for all ten (10) Restricted Units. Building permits may then be issued for the three remaining market rate units.

2. Exhibit "B" (Address List of Affordable Housing Units for Stonegate) to the First Amendment to the Agreement to Provide Affordable Housing is hereby replaced in its entirety by Exhibit "B" to this Second Amendment.

3. This Second Amendment shall inure to the benefit of and be binding upon the parties and their respective successors and assigns. Developer and County shall each pay any and all of their own costs and expenses relating to the execution and delivery of this Second Amendment. Except as provided in this Second Amendment, each and every term, condition and agreement contained in the Agreement to Provide and First Amendment will remain in full force and effect. The parties reaffirm that the representations made by each of the parties in the Agreement to Provide, the First Amendment, and the Second Amendment are true and accurate.

IN WITNESS WHEREOF, the parties have entered into this Second Amendment on the date appearing below.

COUNTY OF SANTA BARBARA

Dated: _____

By _____

Doreen Farr, Chair
BOARD OF SUPERVISORS
(Signature must be notarized)

ATTEST:
CHANDRA L. WALLAR
CLERK OF THE BOARD

By: _____
Deputy Clerk

By: _____
Herman Parker, Director, Community
Services Department
(signature must be notarized)

DEVELOPER:
Stonegate Orcutt Venture, LLC, a California
limited liability company

Dated: _____

By: _____
Name: Dixie L. Wells, Manager of
Stonegate Orcutt Venture, LLC
(signature must be notarized)

APPROVED AS TO FORM:

Attest:

DENNIS A. MARSHALL
COUNTY COUNSEL

Dixie L. Wells, Member of
Stonegate Orcutt Venture, LLC

By: _____
Deputy County Counsel

EXHIBIT "A"
LEGAL DESCRIPTION

EXHIBIT "B" TO SECOND AMENDMENT
ADDRESS LIST OF AFFORDABLE HOUSING UNITS
FOR
STONEGATE
 (TM 14,481, 98-DP-019)

TOTAL NUMBER OF UNITS IN THE PROJECT:	<u>44</u>
TOTAL NUMBER OF AFFORDABLE UNITS IN THE PROJECT:	<u>10</u>
NUMBER OF AFFORDABLE UNITS FOR VERY LOW INCOME HOUSEHOLDS:	<u>0</u>
NUMBER OF AFFORDABLE UNITS FOR LOW INCOME HOUSEHOLDS AT 75% OF MEDIAN INCOME:	<u>5</u>
NUMBER OF AFFORDABLE UNITS FOR LOW INCOME HOUSEHOLDS AT 80% OF MEDIAN INCOME:	<u>5</u>
NUMBER OF AFFORDABLE UNITS FOR UPPER-MODERATE INCOME HOUSEHOLDS:	<u>0</u>

	<u>Address</u>	<u>Lot & Unit #</u>	<u>Bedrooms</u>	<u>Income Level</u>
1)	<u>355 SO. FIRST STREET</u>	<u>5</u>	<u>3</u>	Low (80%)
2)	<u>375 SO. FIRST STREET</u>	<u>6</u>	<u>4</u>	Low (80%)
3)	<u>435 SO. FIRST STREET</u>	<u>29</u>	<u>3</u>	Low (75%)
4)	<u>445 SO. FIRST STREET</u>	<u>30</u>	<u>3</u>	Low (75%)
5)	<u>496 SO. FIRST STREET</u>	<u>36</u>	<u>3</u>	Low (75%)
6)	<u>490 SO. FIRST STREET</u>	<u>37</u>	<u>4</u>	Low (80%)
7)	<u>486 SO. FIRST STREET</u>	<u>38</u>	<u>3</u>	Low (75%)
8)	<u>460 SO. FIRST STREET</u>	<u>41</u>	<u>4</u>	Low (80%)
9)	<u>450 SO. FIRST STREET</u>	<u>42</u>	<u>3</u>	Low (75%)
10)	<u>430 SO. FIRST STREET</u>	<u>43</u>	<u>3</u>	Low (75%)

Exhibit "B"
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