

NO FEE DOCUMENT

RECORDING REQUESTED BY
AND WHEN RECORDED, MAIL TO:

County of Santa Barbara
Housing and Community Development
105 E. Anapamu Street, Room 105
Santa Barbara, CA 93101
Attn: Deputy Director

NO FEE DOCUMENT PURSUANT TO
CALIFORNIA GOVERNMENT CODE SECTIONS 6103 AND 27383

APN(s):075-020-005

**COUNTY LAND LOAN
NOTICE OF AFFORDABILITY RESTRICTIONS ON
TRANSFER OF PROPERTY**

This County Land Loan Notice of Affordability Restrictions on Transfer of Property ("Notice"), dated as of October 15, 2013, supersedes that certain unrecorded County Land Loan Notice of Affordability Restrictions on Transfer of Property dated as of September 17, 2013, and provides notice that the real property located generally at 761 Camino Pescadero in Isla Vista, Santa Barbara County, California, and more particularly described in Exhibit A (the "Property") is subject to certain affordability and use restrictions ("Restrictions") which are contained in that certain County Land Loan Regulatory Agreement and Declaration of Restrictive Covenants (the "County Land Loan Regulatory Agreement") by and between the County of Santa Barbara, political subdivision of the State of California ("Agency"), and Pescadero Lofts Isla Vista, L.P., a California limited partnership ("Borrower"), and recorded in the Official Records of Santa Barbara County on _____, 2013 as Instrument Number 2013 -_____.

The County Land Loan Regulatory Agreement limits the rent that may be charged for each of the twenty (20) units on the Property identified in the County Land Loan Regulatory Agreement as County-Assisted Units and the thirteen (13) units on the Property identified in the County HOME Loan Regulatory Agreement as HOME-Assisted Units (collectively, "Units") to not more than thirty percent (30%) of fifty percent (50%) of the median income for the Santa Barbara/Santa Maria/Lompoc Primary Metropolitan Statistical Area with adjustments for household size, as determined by the United States Department of Housing and Urban Development ("Area Median Income"), with the exception of the one (1) Manager's Unit for which the rent that may be charged shall not exceed thirty percent (30%) of one hundred twenty percent (120%) of the Area Median Income. The County Land Loan Regulatory Agreement also requires each Unit to be occupied by a household whose annual income does not exceed fifty percent (50%) of the Area Median Income, with the exception of the one (1) Manager's Unit, to

be occupied by a household whose annual income does not exceed one hundred twenty percent (120%) of the Area Median Income.

For a complete understanding of all of the terms of the Restrictions please review the County Land Loan Regulatory Agreement.

Pursuant to California Health and Safety Code Section 33334.3(f)(2)(B) the following additional information is provided regarding the County Land Loan Regulatory Agreement.

- A. Date of Expiration of the Restrictions: Fifty five (55) years following the date of the recordation of a notice of completion issued for the project on the Property
- B. Property Address: 761 Camino Pescadero in Isla Vista, California
- C. The Assessor's Parcel Number(s): 075-020-005
- D. Legal Description of Property: see Exhibit A

IN WITNESS WHEREOF, this Notice is executed by Borrower as of the date first written above.

BORROWER:

PESCADERO LOFTS ISLA VISTA, L.P. a
California Limited Partnership

By: Surf Development Company, a
California nonprofit public benefit
corporation, its managing general partner

By: _____
Alfred Holzheu
President

By: _____
Secretary

By: Housing Authority of the County of
Santa Barbara, a public body, corporate and
politic, its administrative general partner

By: _____
Frederick C. Lamont
Executive Director

State of _____)
)
County of _____) ss

On _____, 200__, 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.

_____ (Seal)

State of _____)
)
County of _____) ss

On _____, 200__, 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
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foregoing paragraph is true and correct.

WITNESS my hand and official seal.

_____ (Seal)

EXHIBIT A
Property Description