

**Community Development Block Grant – Disaster Recovery Multifamily Housing Program
Promissory Note Secured By Deed of Trust
for Escalante Meadows
Between County of Santa Barbara and
Escalante Meadows, L.P., a California limited partnership**

LOAN AMOUNT: \$1,377,665

DATE: November 18, 2022

Escalante Meadows, L.P., a California limited partnership (the “Borrower”), promises to pay the County of Santa Barbara, a subdivision of the State of California (the “County”), the sum of One Million Three Hundred Seventy-Seven Thousand Six Hundred and Sixty-Five Dollars (\$1,377,665) pursuant to the terms of this promissory note (“Note”).

Section 1. Purpose. The County is providing Borrower a CDBG-DR MHP loan in the amount of One Million Three Hundred Seventy-Seven Thousand Six Hundred and Sixty-Five Dollars (\$1,377,665) (“County CDBG-DR MHP Loan”), subject to that certain Community Development Block-Grant – Disaster Recovery Multifamily Housing Program Development Agreement for Escalante Meadows by and between the County and Borrower dated concurrently herewith (the “CDBG-DR MHP Agreement”), and secured by a deed of trust dated concurrently herewith (“County’s Deed of Trust”). Borrower shall use all proceeds from the County CDBG-DR MHP Loan for the development of a residential low-income multi-family housing project consisting of eighty (80) apartment units (including one (1) three-bedroom manager’s units, and two (2) three-bedroom unrestricted market rate units, for low-income households (the “Project”), as described in the CDBG-DR MHP Agreement. The Project is to be constructed upon the real property located at 1090 and 1093 Escalante Street, in the City of Guadalupe, California, as more specifically identified by the legal description attached hereto as Exhibit A (“Property Legal Description”), and incorporated herein by this reference (the “Property” and, together with the Project, the “Development”). Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the CDBG-DR MHP Agreement.

Section 2. Interest. The outstanding principal balance of the County CDBG-DR MHP Loan shall accrue simple interest at the rate of three percent (3.00%) per annum, commencing on the date of final disbursement of funds, except as provided in Section 7 (“Default”) below.

Section 3. Payment.

a. Annual Payments. All unpaid principal and accrued interest will be due fifty-five (55) years from the date of issuance of the final Certificate of Occupancy by the City of Guadalupe.

Maturity Date. All principal and accrued and unpaid interest on the County CDBG-DR MHP Loan shall be due in full on the earlier to occur of (i) the date of any Transfer not authorized by the County in accordance with the terms of this Note and the CDBG-DR MHP Agreement, excluding Permitted Transfers, (ii) the date of any Default by Borrower subject to applicable notice and cure periods as provided herein, and (iii) the expiration of the Term of this Note (the “Maturity Date”).

b. Prepayment. The Borrower shall have the right to prepay the County CDBG-DR MHP Loan at any time without penalty. However, the Junior Regulatory Agreement shall remain in effect for the entire fifty-five (55) year period of affordability, regardless of any prepayment, subject to prepayment in accordance with Section 10, below.

c. Reserved.

d. Books and Records. The Borrower shall keep and maintain on the Property, or elsewhere with the County's written consent, full, complete and appropriate books, records and accounts relating to the Development. Books, records and accounts relating to Borrower's compliance with the terms, provisions, covenants and conditions of this Note shall be kept and maintained in accordance with generally accepted accounting principles consistently applied, and shall be consistent with requirements of this Note. All such books, records, and accounts shall be open to and available for inspection by the County, its auditors or other authorized representatives at reasonable intervals during normal business hours upon at least forty-eight (48) hours' notice. Copies of all tax returns and other reports that Borrower may be required to furnish any governmental agency shall at all reasonable times be open for inspection by the County at the place that the books, records and accounts of the Borrower are kept. Borrower shall preserve records for a period of not less than five (5) years after such statement is rendered.

Section 4. Term. The term of this County CDBG-DR MHP Loan and Note (the "Term") expires on the date that is fifty-five (55) years from the date of issuance of the final Certificate of Occupancy for the initial construction of the Project by the City of Guadalupe, unless earlier terminated in accordance with Sections 6, 7, 8, 10, or 11, below.

Section 5. Deed of Trust. This Note shall be secured by County's Deed of Trust held and recorded on Borrower's fee interest in the real property described in Exhibit A and incorporated herein (the "Property"), which deed of trust shall be subordinated to any deed of trust Borrower provides to a senior lender ("Senior Lender") pursuant to a subordination agreement made by and agreed between County, Borrower, and any such Senior Lender. Upon cancellation or repayment in full of this Note, County shall execute a request for the reconveyance of the County's Deed of Trust.

Section 6. Acceleration. All obligations evidenced by this Note, irrespective of the maturity dates expressed herein, shall, at the option of the County and without demand or notice, immediately become due and payable, if at any time during the Term of this Note:

- a. Title to all or any part of the Development described herein and in the County's Deed of Trust securing this Note is sold, conveyed, encumbered, alienated or transferred, other than Permitted Transfers in accordance with Section 16.c., or if pursuant to and with the County's prior written consent, which consent may be withheld in the sole and absolute discretion of the County, but not unreasonably withheld, conditioned, or delayed; or
- b. An equitable interest in all or any part of the Development described herein and in the County's Deed of Trust securing this Note is sold, conveyed, encumbered, alienated or transferred, other than Permitted Transfers or if pursuant to and with the County's prior written consent, which consent shall be within the County's full discretion, but not unreasonably withheld, conditioned, or delayed;
- c. The Development is used for any purpose other than rental housing for low-income persons, as defined in Part 92 of Title 24 of the Code of Federal Regulations, without the prior written approval of the County.

Notwithstanding anything to the contrary contained herein, the County hereby agrees that any cure of any Default or event of default hereunder made or tendered by Borrower's limited partners, as set

forth in Section 7, below, shall be accepted or rejected on the same basis as if made or tendered by Borrower. Borrower's limited partner shall have the right, but not the obligation, to cure any Default on behalf of Borrower.

Section 7. Default. In the event of Borrower's default hereunder, or under the CDBG-DR MHP Agreement ("Default"), that continues beyond thirty (30) days after notice from the County of such Default, Borrower shall immediately pay to the County default interest on the unpaid principal amount of this Note, which interest shall accrue from and after the date of such Default until paid at a rate of ten percent (10%) per annum (or the maximum then-current legal interest rate permitted under California law, if such rate is less than ten percent (10%) per annum).

Section 8. Fees. Borrower agrees to pay all costs of collection when incurred by or on behalf of County, including without limitation all court costs, but excluding attorneys' fees (whether or not suit is filed hereon).

Section 9. County's Rights. Failure of the County to assert any right under this Note shall not be deemed a waiver of such right.

Section 10. Prepayment. This Note may be prepaid at any time without premium or penalty, provided that all accrued and unpaid interest hereunder shall be due at the time of such prepayment.

Section 11. Dissolution of Borrower. In the event that Borrower, or its legally sanctioned and County-approved successor in interest, dissolves, terminates, or ceases to function within the term of this Note, then the unpaid principle and all accrued and unpaid interest on the County CDBG-DR MHP Loan shall, at the option of the County, become immediately due and payable; provided, however, this provision shall not apply in the event the Property is transferred to a general partner or Affiliate of Borrower or the limited partner interest of Borrower in connection with the exercise of an option and right of first refusal agreement as reference in Section IV.B. of the CDBG-DR MHP Development Agreement unless such assignee terminates or ceases to function within the term of this Note.

Section 12. CDBG-DR MHP Funds. The CDBG-DR MHP Loan evidenced by this Note is made from Community Development Block Grant – Multifamily Housing Program funds allocated to the County of Santa Barbara from the California Department of Housing and Community Development. Borrower agrees to comply with all terms and conditions of the CDBG-DR MHP as set forth in the CDBG-DR MHP Agreement, the MSA, and the CDBG-DR MHP Requirements.

Section 13. Project Schedule. The unpaid principal and all accrued and unpaid interest shall become immediately due and payable, at the option of the County, if within one (1) year of the execution of this Note by Borrower, construction of the Project has not commenced.

Section 14. California Law. This Note and the legality, validity and performance of the terms and conditions hereof shall be governed by, enforced, determined and construed in accordance with the laws of the State of California.

Section 15. Waivers. Borrower waives presentment, demand for payment, notice of dishonor, notice of protest, protest and other notices or demands in connection with the delivery, acceptance, performance, default, endorsement or guaranty of this Note, and to the extent authorized by law, any and all homestead or other exemption rights which would apply to the debt evidenced by this Note.

Section 16. Transfer.

- a. For purposes of this Note, "Transfer" (or "transferred") shall mean any sale, assignment, or other transfer, whether voluntary or involuntary, of (i) any rights and/or duties under this Note, and/or (ii) any interest in the Development, including (but not limited to) a fee simple interest, a joint tenancy interest, a life estate, a partnership interest, a leasehold interest, a security interest, or an interest evidenced by a land contract by which possession and control of the Development is transferred regardless of whether or not Borrower retains title. The term "Transfer" shall exclude the leasing of any units in the Development to one or more occupants in compliance with the CDBG-DR MHP Agreement made by and between the County and Borrower.
- b. No Transfer, excluding Permitted Transfers, shall be permitted without the prior written consent of the County to such Transfer, which consent the County may withhold in its sole discretion. The County CDBG-DR MHP Loan shall automatically accelerate and be due in full upon any unauthorized Transfer.

Permitted Transfers. The Borrower shall not assign or otherwise Transfer, directly or indirectly, by operation of law or otherwise, any of its interest in the Property, or any of Borrower's rights or obligations under this Agreement, without the prior written consent of both HCD and the County, excluding Permitted Transfers as defined herein. The following shall constitute Permitted Transfers hereunder and shall not require the prior consent of the County: (i) the Borrower's limited partner may Transfer its respective limited partnership interest in the Borrower to any person or entity, at any time, provided that written notice of such Transfer is provided by Borrower to the County at least 30 days prior to any such Transfer; (ii) in connection with the exercise of an option and/or right of first refusal agreement, as referenced in Section 14.01 and 14.02 and in Exhibit J of the Third Amended and Restated Agreement of Limited Partnership of Escalante Meadows, L.P. ("Partnership Agreement") (a) the Transfer of the Property to a general partner or Affiliate of Borrower and the Borrower's assumption of all obligations under this Agreement, including all Exhibits hereto, by such transferee, or (b) the Transfer of the limited partnership interest in Borrower to a general partner or Affiliate of Borrower, provided that written notice of such Transfer is provided by Borrower to the County and HCD at least 120 days prior to any such Transfer; and (iii) the Borrower's limited partner may remove and replace a general partner of the Borrower in accordance with the Partnership Agreement, subject to the prior written consent of HCD and the County to such general partner substitution, which consent by County will not be unreasonably withheld or delayed. Notwithstanding the foregoing, in the event the general partner of the Borrower is removed by a limited partner of Borrower for cause under the Partnership Agreement, the County hereby approves the Transfer of the general partner interest to a 501(c)(3) tax exempt nonprofit corporation or other entity with a 501(c)(3) tax exempt nonprofit corporation member or partner, selected by the limited partner and approved in advance by HCD and the County, which approval by the County shall not be withheld unreasonably.

Section 17. Binding Obligation. This Note shall be binding upon the Borrower and the Borrower's heirs, legal representatives, and authorized successors and assigns; however, no assignment or Transfer shall be valid or recognized unless in accordance to the terms of this Note, and evidenced by the written agreement and consent of the County.

Section 18. Notices. All notices given under this Note to the Borrower or County shall be made in writing and shall be deemed received when personally delivered, or when delivered by the United States Postal Service, certified, return receipt requested, addressed as follows:

To Borrower:

Escalante Meadows, LP
815 West Ocean Avenue
Lompoc, CA 93436
Attention: Executive Director

With a copy to:

Daryll Kidd, Esq.
Bocarsly, Emden, Cowan, Esmail & Arndt LLP
633 W. Fifth St., 64th Floor
Los Angeles, CA 90071
Telephone: (213) 239-8020
Facsimile: (213) 239-0410

To County:

County of Santa Barbara
Community Services Department
Division of Housing and Community Development
123 East Anapamu Street, 2nd Floor
Santa Barbara, CA 93101
Attention: Deputy Director

A copy of any notice delivered to Borrower hereunder shall be delivered to Borrower's limited partner as follows, or at another address provided by the Borrower in writing to the County from time to time in accordance with this Section 18:

To Limited Partner:

Wincopia Circle LLLP
c/o Enterprise Community Asset Management, Inc.
70 Corporate Center
11000 Broken Land Parkway, Suite 700
Columbia, MD 21044
Attn.: Asset Management
Phone: (410) 964-0552
Facsimile: (410) 772-2630

With a copy to:

sshack@enterprisecommunity.com
Attn: General Counsel

With a copy to:

Kenneth S. Gross, Esq.
Gallagher Evelius & Jones LLP

218 North Charles Street, Suite 400
Baltimore, MD 21201

Section 19. Security. This Note is secured by a Deed of Trust on real property situated in the City of Guadalupe, identified as Escalante Meadows, to First American Title Company, a California Corporation, as Trustee, which Deed of Trust shall be recorded in the Office of the County Recorder of the County of Santa Barbara, State of California. Such real property is described more fully in Exhibit A to this Note.

Section 20. Non-Recourse Obligation. The Loan evidenced by this Note is a non-recourse obligation of Borrower and Borrower's general partners and limited partners, and County's sole recourse under the debt shall be the right to foreclose under County's Deed of Trust; provided that this provision shall not restrict any exceptions to non-recourse liability set forth in Section 9.02 of the Partnership Agreement, Removal of a General Partner for Default, respecting such matters as fraud, waste and similar matters respecting actions of the general partner of Borrower.

Section 21. Amendment or Modification. The terms of this Note may only be amended or modified by a written agreement executed by the County and Borrower.

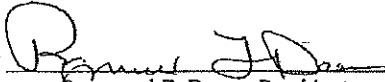
Section 22. Non-Waiver of Rights. Failure of the County to exercise the option to accelerate maturity date of this Note in the event of the occurrence of any of the circumstances listed in the "Payment" or "Project Schedule" or "Transfer" sections, above, shall not constitute waiver of the right to exercise such acceleration option in the event of the subsequent occurrence of any of the circumstances listed in such "Payment" or "Project Schedule" or "Transfer" Sections, above.

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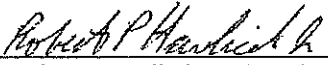
IN WITNESS WHEREOF, this Note has been duly executed by Escalante Meadows, L.P., a California limited partnership, and the County of Santa Barbara:

ESCALANTE MEADOWS, L.P., a California limited partnership

By: SURF DEVELOPMENT COMPANY, a California nonprofit public benefit corporation, its managing general partner

By  _____
Raymond F. Down, President

By: HOUSING AUTHORITY OF THE COUNTY OF SANTA BARBARA, a public body, corporate and politic, its administrative general partner

By  _____
Robert P. Havlicek Jr, Executive Director

**Exhibit A
Legal Description**

Real property in the City of Guadalupe, County of Santa Barbara, State of California, described as follows:

PARCEL: 1

THAT PORTION OF LOT "A NUMBER 25" OF SUBDIVISION NO. 144 OF THE RANCHO GUADALUPE, IN THE COUNTY OF SANTA BARBARA, STATE OF CALIFORNIA, ACCORDING TO THE MAP ENTITLED "MAP OF THE TOWN OF GUADALUPE AND SUBDIVISIONS 143 AND 145 OF THE RANCHO GUADALUPE IN THE COUNTY OF SANTA BARBARA, CAL.", RECORDED IN BOOK "B" OF MISCELLANEOUS RECORDS AT PAGE 420 IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND 2" IRON PIPE WITH A 3" BRASS CAP, ILLEGIBLE, 2 FEET BELOW THE SURFACE AND THE NORTHWEST CORNER OF A PARCEL OF LAND SHOWN ON A RECORD OF SURVEY FILED IN BOOK 212 PAGE 79 AND ON THE SOUTHERLY RIGHT-OF-WAY OF 11TH STREET, 66 FEET WIDE; THENCE, COINCIDENT WITH SAID RIGHT-OF-WAY, SOUTH 61°04'45" EAST, A DISTANCE OF 118.00 FEET TO THE TRUE POINT OF BEGINNING; THENCE,

1ST- SOUTH 28°55'15" WEST, A DISTANCE OF 75.37 FEET TO A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 8.50 FEET; THENCE,

2ND- WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" AN ARC DISTANCE OF 13.35 FEET; THENCE,

3rd- NORTH 61°04'45" WEST, A DISTANCE OF 30.22 FEET TO A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 45.50 FEET; THENCE,

4TH- WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 70°47'10" AN ARC DISTANCE OF 56.21 FEET TO A REVERSE CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 3.00 FEET; THENCE,

5TH- WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 70°47'10" AN ARC DISTANCE OF 3.71 FEET; THENCE,

6TH- NORTH 61°04'45" WEST, A DISTANCE OF 18.76 FEET; THENCE,

7TH- SOUTH 28°55'15" WEST, A DISTANCE OF 471.68 FEET; THENCE,

8th- NORTH 61°04'45" WEST, A DISTANCE OF 12.08 FEET; THENCE,

9TH- SOUTH 28°55'15" WEST, A DISTANCE OF 123.17 FEET; THENCE,

10TH- SOUTH 61°04'45" EAST, A DISTANCE OF 102.52 FEET; THENCE,

11TH- SOUTH 28°55'15" WEST, A DISTANCE OF 23.72 FEET; THENCE,

12TH- SOUTH 61°04'45" EAST, A DISTANCE OF 106.18 FEET; THENCE,

13TH- NORTH 28°55'15" EAST, A DISTANCE OF 74.38 FEET; THENCE,

14TH- SOUTH 67°40'10" EAST, A DISTANCE OF 64.65 FEET; THENCE,

15TH- NORTH 83°19'52" EAST, A DISTANCE OF 101.91 FEET; THENCE,

16TH- NORTH 73°55'15" EAST, A DISTANCE OF 96.65 FEET; THENCE,
17TH- SOUTH 16°04'45" EAST, A DISTANCE OF 46.56 FEET; THENCE,
18TH- NORTH 73°55'15" EAST, A DISTANCE OF 55.81 FEET; THENCE,
19TH- NORTH 16°04'45" WEST, A DISTANCE OF 40.19 FEET; THENCE,
20TH- NORTH 28°55'15" EAST, A DISTANCE OF 108.03 FEET; THENCE,
21ST- SOUTH 61°04'45" EAST, A DISTANCE OF 19.00 FEET; THENCE,
22ND- NORTH 28°55'15" EAST, A DISTANCE OF 245.66 FEET; THENCE,
23RD- NORTH 61°04'45" WEST, A DISTANCE OF 17.38 FEET TO A CURVE CONCAVE EASTERLY HAVING
A RADIUS OF 1052 FEET; THENCE,
24TH- NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" AN ARC DISTANCE
OF 2.39 FEET; THENCE,
25TH- NORTH 28°55'15" EAST, A DISTANCE OF 80.33 FEET TO A CURVE CONCAVE WESTERLY HAVING
A RADIUS OF 21.47 FEET; THENCE,
26TH- NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 89°52'00" AN ARC DISTANCE
OF 33.67 FEET; (HAVING A RADIAL BEARING OF NORTH 29°03'15" EAST AT THE END OF SAID CURVE)
TO A REVERSE CURVE CONCAVE EASTERLY HAVING A RADIUS OF 1.97 FEET; THENCE,
27TH- NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" AN ARC DISTANCE
OF 3.09 FEET; THENCE,
28TH- NORTH 28°55'15" EAST, A DISTANCE OF 17.03 FEET; THENCE,
29TH- NORTH 61°04'45" WEST, A DISTANCE OF 56.91 FEET; THENCE,
30TH- SOUTH 28°55'15" WEST, A DISTANCE OF 92.40 FEET; THENCE,
31ST- NORTH 61°04'45" WEST, A DISTANCE OF 39.67 FEET; THENCE,
32ND- SOUTH 28°55'15" WEST, A DISTANCE OF 229.23 FEET; THENCE,
33RD- NORTH 61°04'45" WEST, A DISTANCE OF 46.52 FEET; THENCE,
34TH- SOUTH 28°55'15" WEST, A DISTANCE OF 35.91 FEET; THENCE,
35TH- SOUTH 83°55'15" WEST, A DISTANCE OF 76.41 FEET; THENCE,
36TH- NORTH 61°04'45" WEST, A DISTANCE OF 1.56 FEET; THENCE,
37TH- NORTH 16°04'45" WEST, A DISTANCE OF 79.22 FEET; THENCE,
38TH- NORTH 73°55'45" EAST, A DISTANCE OF 86.70 FEET; THENCE,
39TH- NORTH 16°04'15" WEST, A DISTANCE OF 101.43 FEET; THENCE,
40TH- NORTH 28°55'15" EAST, A DISTANCE OF 32.41 FEET; THENCE,
41ST- NORTH 09°30'52" EAST, A DISTANCE OF 67.96 FEET; THENCE,

42ND- SOUTH 61°04'45" EAST, A DISTANCE OF 45.28 FEET; THENCE,

43RD- NORTH 28°55'15" EAST, A DISTANCE OF 130.36 FEET TO THE SAID SOUTHERLY RIGHT-OF-WAY OF 11TH STREET; THENCE,

44TH- COINCIDENT WITH SAID RIGHT-OF-WAY, NORTH 61°04'45" WEST, A DISTANCE OF 78.50 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL: 2

THAT PORTION OF LOT "A NUMBER 25" OF SUBDIVISION NO. 144 OF THE RANCHO GUADALUPE, IN THE COUNTY OF SANTA BARBARA, STATE OF CALIFORNIA, ACCORDING TO THE MAP ENTITLED "MAP OF THE TOWN OF GUADALUPE AND SUBDIVISIONS 143 AND 145 OF THE RANCHO GUADALUPE IN THE COUNTY OF SANTA BARBARA, CAL.", RECORDED IN BOOK "B" OF MISCELLANEOUS RECORDS AT PAGE 420 IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

BEGINNING AT A FOUND 2" IRON PIPE WITH A 3" BRASS CAP, ILLEGIBLE, 2 FEET BELOW THE SURFACE AND THE NORTHWEST CORNER OF A PARCEL OF LAND SHOWN ON A RECORD OF SURVEY FILED IN BOOK 212 PAGE 79 AND ON THE SOUTHERLY RIGHT-OF-WAY OF 11TH STREET, 66 FEET WIDE; THENCE,

1ST- COINCIDENT WITH SAID RIGHT-OF-WAY, SOUTH 61°04'45" EAST, A DISTANCE OF 118.00 FEET; THENCE,

2ND- LEAVING SAID RIGHT OF WAY, SOUTH 28°55'15" WEST, A DISTANCE OF 75.37 FEET TO A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 8.50 FEET; THENCE,

3RD- WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" AN ARC DISTANCE OF 13.35 FEET; THENCE,

4TH- NORTH 61°04'45" WEST, A DISTANCE OF 3.22 FEET TO A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 45.50 FEET; THENCE,

5TH- WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 70°47'10" AN ARC DISTANCE OF 56.20 FEET TO A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 3.00 FEET; THENCE,

6TH- WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 70°47'10" AN ARC DISTANCE OF 3.71 FEET; THENCE,

7TH- NORTH 61°04'45" WEST, A DISTANCE OF 18.86 FEET; THENCE,

8TH- SOUTH 28°55'15" WEST, A DISTANCE OF 471.68 FEET; THENCE,

9TH- NORTH 61°04'45" WEST, A DISTANCE OF 12.08 FEET; THENCE,

10TH- SOUTH 28°55'15" WEST, A DISTANCE OF 123.17 FEET; THENCE,

11TH- SOUTH 61°04'45" EAST, A DISTANCE OF 102.52 FEET; THENCE,

12TH- SOUTH 28°55'15" WEST, A DISTANCE OF 23.72 FEET; THENCE,

13TH- SOUTH 61°04'45" EAST, A DISTANCE OF 106.18 FEET; THENCE,

14TH- NORTH 28°55'15" EAST. A DISTANCE OF 74.38 FEET; THENCE,

15TH- SOUTH 67°40'10" EAST, A DISTANCE OF 64.65 FEET; THENCE,

16TH- NORTH 83°19'52" EAST, A DISTANCE OF 101.91 FEET; THENCE,
17TH- NORTH 73°55'15" EAST, A DISTANCE OF 96.65 FEET; THENCE,
18TH- SOUTH 16°04'45" EAST, A DISTANCE OF 46.56 FEET; THENCE,
19TH- NORTH 73°55'15" EAST, A DISTANCE OF 55.81 FEET; THENCE,
20TH- NORTH 16°04'45" WEST, A DISTANCE OF 40.19 FEET; THENCE,
21ST- NORTH 28°55'15" EAST, A DISTANCE OF 108.03 FEET; THENCE,
22ND- SOUTH 61°04'45" EAST, A DISTANCE OF 19.00 FEET; THENCE,
23RD- NORTH 28°55'15" EAST, A DISTANCE OF 245.76 FEET; THENCE,
24TH- NORTH 61°04'45" WEST, A DISTANCE OF 17.38 FEET TO A CURVE CONCAVE EASTERLY HAVING
A RADIUS OF 1.52 FEET; THENCE,
25TH- NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" AN ARC DISTANCE
OF 2.39 FEET; THENCE,
26TH- NORTH 28°55'15" EAST, A DISTANCE OF 80.33 FEET TO A CURVE CONCAVE WESTERLY HAVING
A RADIUS OF 21.47 FEET; THENCE,
27TH- NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 89°52'00" AN ARC DISTANCE
OF 33.67 FEET, (HAVING A RADIAL BEARING OF NORTH 29°03'15" EAST AT THE END OF SAID CURVE)
TO A REVERSE CURVE CONCAVE EASTERLY HAVING A RADIUS OF 1.97 FEET; THENCE,
28TH- NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" AN ARC DISTANCE
OF 3.09 FEET; THENCE,
29TH- NORTH 28°55'15" EAST, A DISTANCE OF 17.03 FEET; THENCE,
30TH- NORTH 61°04'45" WEST, A DISTANCE OF 56.91 FEET; THENCE,
31ST- NORTH 28°55'15" EAST, A DISTANCE OF 14.56 FEET TO THE SAID SOUTHERLY RIGHT-OF-WAY
OF 11TH STREET; THENCE,
32ND- COINCIDENT WITH SAID RIGHT-OF-WAY, SOUTH 61°04'45" EAST, A DISTANCE OF 109.41 FEET
TO THE NORTHEASTERLY CORNER OF THE LAND SURVEYED PER SAID RECORD OF SURVEY; THENCE,
33RD- -- COINCIDENT WITH THE SOUTHEASTERLY LINE OF SAID PARCEL, SOUTH 28°55'15" WEST, A
DISTANCE OF 780.45 FEET TO THE SOUTHEASTERLY CORNER OF SAID PARCEL; THENCE,
34TH- COINCIDENT WITH THE SOUTHWESTERLY LAND OF SAID PARCEL, NORTH 61°04'45" WEST, A
DISTANCE OF 500.29 FEET TO THE SOUTHWESTERLY CORNER OF SAID PARCEL; THENCE,
35TH- COINCIDENT WITH THE WESTERLY LINE OF SAID PARCEL, NORTH 28°56'42" EAST, A DISTANCE
OF 780.45 FEET TO THE NORTHWESTERLY CORNER OF SAID PARCEL AND TO THE POINT OF
BEGINNING.

PARCEL THREE:

EASEMENTS AS CREATED, DEFINED AND DEPICTED IN THAT CERTAIN "DECLARATION OF EASEMENTS,
COVENANTS, CONDITIONS AND RESTRICTIONS AND MAINTENANCE" FOR VEHICULAR INGRESS,
EGRESS, DRIVEWAY, PARKING, MULTI-PURPOSE PATH, DRAINAGE, COMMON OPEN SPACE AND

UTILITIES, RECORDED AUGUST 15, 2022, AS INSTRUMENT NO. 2022-0036055, OFFICIAL RECORDS OF SANTA BARBARA COUNTY.

APN: 115-230-038.(AFFECTS A PORTION)