

ATTACHMENT A

RECORDING REQUESTED BY AND RETURN TO

Community Services Department
Housing and Community Development Division
County of Santa Barbara
123 E. Anapamu Street, Room 202
Santa Barbara, CA 93101

ATTN: HCD/Property Management

APN(s): 065-040-026

AGREEMENT TO PROVIDE AFFORDABLE HOUSING
AND RENTAL RESTRICTIVE COVENANT
AND PREEMPTIVE RIGHT

This Document Creates a Lien on Real Property

PROJECT NAME:

Tatum Multifamily Housing Development

COUNTY OF SANTA BARBARA PLANNING AND DEVELOPMENT
CASE NUMBER: 24ZCI-00048

This Agreement to Provide Affordable Housing and Rental Restrictive Covenant and Preemptive Right (“Agreement”) is entered into by and among FLT San Simeon Oaks, L.P., a Delaware limited partnership (together with its successors and/or assigns, “Affordable Developer”), RTA San Simeon, LLC, a Delaware limited liability company (“Market Rate Developer”), and the County of Santa Barbara, a political subdivision of the State of California (“County”) effective as of the first date duly executed by all of the parties hereto (“Effective Date”).

RECITALS

WHEREAS, as of the date of this Agreement, the Market Rate Developer is the owner of that certain real property consisting of approximately 15.65 acres comprised of Assessor’s Parcel Number 065-040-026, and more particularly described on Exhibit A-1 attached hereto and made a part hereof (the “Market Rate Parcel”); and

WHEREAS, as of the date of this Agreement, the Santa Barbara Unified School District, a public body, corporate and politic (the “School District”) is the fee owner of that certain real property

consisting of approximately 3.8 acres and more particularly described on Exhibit A-2 attached hereto and made a part hereof (the “Affordable Parcel”, and, together with the Market Rate Parcel, the “Subject Property”); and

WHEREAS, as of the date of this Agreement, the School District has entered into that certain Ground Lease recorded in the real property records of Santa Barbara County on June [], 2026 as Document Number [] (the “Ground Lease”), pursuant to which the School District, in its capacity as lessor, has ground leased the Affordable Parcel for a term of 99 years to the Affordable Developer, in its capacity as lessee (such leasehold interest in the Affordable Parcel the “Leasehold Interest”); and

WHEREAS, during the term of the Ground Lease, the Affordable Developer will own all improvements constituting the Affordable Project (hereinafter defined); and

WHEREAS, the Market Rate Developer and the Affordable Developer have applied for County building permits to construct a residential development on the Subject Property consisting of 517 multi-family rental units as described in Project Case Number 24ZCI-00048, commonly known as the Tatum Multifamily Housing Development (the “Project”), comprised of two components: (i) a market-rate multifamily development to be constructed on the Market Rate Parcel by the Market Rate Developer (the “Market Rate Project”), and (ii) an affordable multifamily development to be constructed on the Affordable Parcel, by the Affordable Developer (the “Affordable Project”). The Market Rate Developer and the Affordable Developer are working collaboratively to complete the Project, with the Market Rate Developer to develop, own, and operate the Market Rate Project, and with the Affordable Developer to develop, own, and operate the Affordable Project; and

WHEREAS, on April 30 and May 3, 2024, the County approved the 2023-2031 Housing Element Update Rezone Amendments, selecting sufficient rezone sites, including the Subject Property known as the Tatum Site to help accommodate the County’s 2023-2031 Regional Housing Needs Assessment requirements; and

WHEREAS, the County has determined that the issuance of building permits for the Project in Project Case Number 24ZCI-00048 requires, as “Project Conditions of Approval,” (as defined in Section I below) that (i) the Affordable Developer, and all subsequent owners and operators of the Leasehold Interest and the Affordable Project at all times during the Term (defined below) construct, provide, and maintain a minimum of 106 affordable housing units on the Affordable Parcel with 105 of the affordable housing units being rent restricted and one (1) of the units on the Affordable Parcel available as a manager’s unit (the “Affordable Restricted Units”) and (ii) the Market Rate Developer and all subsequent owners and operators of the Market Rate Parcel during the Term provide and maintain a minimum of 20 units on the Market Rate Parcel that are rent restricted for moderate-income households (the “Market Rate Restricted Units”; collectively with the Affordable Restricted Units, the “Restricted Units”); and

WHEREAS, the Project Conditions of Approval require the owners of the Market Rate Parcel and the Market Rate Project, and the owners of the Leasehold Interest and the Affordable Project, to enter into and record this Agreement against title to the Subject Property to memorialize such affordable housing requirements; and

WHEREAS, pursuant to State Density Bonus Law (Cal. Gov't Code Sec. 65915 et seq.) the Subject Property Developers (defined below) have received incentives in return for providing the Restricted Units (defined below): and

WHEREAS, the Project Conditions of Approval require that the Restricted Units be leased in accordance with certain affordability criteria established by the County, as set forth herein, so that the (i) Affordable Restricted Units will remain affordable for lease by Low-income Households (defined below) for a period of at least fifty-five (55) years after the first date when a Certificate of Occupancy has been issued for each and every one of the Affordable Restricted Units, and (ii) Moderate Rate Restricted Units will remain affordable for lease or ownership by Moderate-Income Households (defined below), for a period of at least fifty-five (55) years after the first date when a Certificate of Occupancy has been issued for each and every one of the Moderate Rate Restricted Units, consistent with the provisions of State Density Bonus Law, the Housing Element of the Comprehensive Plan of the County of Santa Barbara, Chapters 46 and 46A of the County Code, and the Project Conditions of Approval; and

WHEREAS, the parties hereto are entering into this Agreement to impose maximum rent restrictions on each of the Restricted Units (in accordance with the terms of this Agreement), and maximum income restrictions on Low-Income Households eligible to occupy the Affordable Restricted Units, and maximum income restrictions on Moderate-Income Households eligible to occupy the Moderate Rate Restricted Units; and

WHEREAS, this Agreement must be recorded prior to issuance of any building permit for the Project in order to satisfy zoning clearance No. 34-7; and

WHEREAS, the Subject Property Owners and the County intend that the recordation of this Agreement satisfy the requirements of zoning clearance Condition No. 34-7 for the Project.

NOW, THEREFORE, in consideration of the benefits and good and valid consideration received by the parties hereto, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

I. DEFINITIONS

- A. "Affordable Parcel Affordability Period" means the Initial Affordable Parcel Affordability Period plus an amount of time equal to the aggregate amount of time during the Initial Affordable Parcel Affordability Period when the Affordable Parcel Owner or any part of the Affordable Parcel, is not in compliance with this Agreement.
- B. "Affordable Parcel Owner" shall mean Affordable Developer, and each person or entity owning or claiming any interest in the Affordable Parcel or the improvements thereon, in whole or in part, including, but not limited to, all or part of the Leasehold Interest under the Ground Lease during the Affordable Parcel Affordability Period.
- C. "Affordable Parcel Property" shall mean the Affordable Parcel and all improvements thereon at any time during the Affordable Parcel Affordability Period.

- D. “Affordable Restricted Unit” means any one of the 106 Units (105 Affordable Restricted Units and one Unrestricted Manager Unit) on the Affordable Project on the Affordable Parcel restricted for occupancy by Low-Income Households at rental rates not to exceed the Maximum Monthly Rent for Affordable Restricted Units.
- E. “Area Median Income” means the area median income for the Santa Barbara/Santa Maria/Lompoc Primary Metropolitan Statistical Area, with adjustments for household size, as determined from time to time by the United States Department of Housing and Urban Development (“HUD”) pursuant to the United States Housing Act of 1937, as amended, or such other method of median income calculation applicable to the Lender that HUD may hereafter adopt in connection with said Act.
- F. “Certificate of Occupancy” means a Certificate of Occupancy issued by the County of Santa Barbara Planning and Development Building and Safety Division for a Unit.
- G. “Completion Date” means: (i) for the Affordable Project, the date when Certificates of Occupancy have been issued for each and every one of the Affordable Restricted Units; and (ii) for the Market Rate Project, the date when the Certificates of Occupancy have been issued for each and every one of the Market Rate Restricted Units.
- H. “Initial Affordable Parcel Affordability Period” means the 55-year period commencing upon the first date as of which a Certificate of Occupancy has been issued for each and every one of the Affordable Restricted Units.
- I. “Initial Moderate Rate Affordability Period” means the 55-year period commencing upon the first date as of which a Certificate of Occupancy has been issued for each and every one of the Moderate Rate Restricted Units.
- J. “Low-Income Household” means a household whose annual gross income does not exceed 80% of Area Median Income.
- K. “Market Rate Parcel Owner” shall mean Market Rate Developer and each person or entity who owns or claims any interest in any part of the Market Rate Parcel or the Market Rate Project, in whole or in part, directly or indirectly, by operation of law or otherwise, at any time during the Term.
- L. “Market Rate Parcel Property” shall mean the Market Rate Parcel and all improvements thereon at any time during the Market Rate Parcel Affordability Period.
- M. “Market Rate Unit” means any Unit comprising the Market Rate Project other than the Moderate Rate Restricted Units.

- N. “Maximum Monthly Rent” means the maximum rent for each of the Restricted Units as follows, and as reduced in accordance with the County Housing Authority utility allowance for Section 8 housing which is updated annually (see www.hasbarco.org for current figures or project specific California Utility Allowance Calculator):
1. For the Affordable Restricted Units, Maximum Monthly Rent shall not exceed one-twelfth (1/12th) of thirty percent (30%) of eighty percent (80%) of Area Median Income, provided the overall average income does not exceed 60% AMI; provided, however, for so long as the Affordable Parcel Property is encumbered by a tax credit regulatory agreement with the California Tax Credit Allocation Committee (“CTCAC”), Maximum Monthly Rent for all Affordable Restricted Units shall be established strictly in accordance with the rent schedules published by CTCAC.
 2. For the Moderate Rate Restricted Units, Maximum Monthly Rent shall not exceed one-twelfth (1/12th) of thirty percent (30%) of one hundred and ten percent (110%) of Area Median Income.
- O. “Moderate-Income Household” means a household whose annual gross income does not exceed 120% of Area Median Income.
- P. “Moderate Rate Affordability Period” means the Initial Moderate Rate Affordability Period plus an amount of time equal to the aggregate amount of time during the Initial Moderate Rate Affordability Period when any of the Market Rate Developer or any part of the Market Rate Parcel, is not in compliance with this Agreement.
- Q. “Moderate Rate Restricted Unit” means any of the 20 Units in the Market Rate Project on the Market Rate Parcel restricted for occupancy by Moderate Income Households at rental rates not to exceed the Maximum Monthly Rate for Moderate Rate Restricted Units.
- R. “Project Conditions of Approval” means the conditions of approval set forth by the County in connection with the applications submitted by the Market Rate Developer for the Project, in connection with County Planning and Development Project Case Number 24ZCI-00048.
- S. “Restricted Unit” means any of the Moderate Rate Restricted Units, or the Affordable Restricted Units.
- T. “Senior Loans” means the \$ _____ construction loan made to Affordable Developer and assigned to U.S. Bank National Association, a national banking association, as funding lender (“U.S. Bank”), which, subject to the terms and conditions set forth in that certain Forward Purchase Agreement by and among U.S. Bank, Citibank, N.A., a national banking association (“Citibank”), and Borrower, will convert to a permanent loan made by Citibank in the maximum principal

amount of \$_____. The holder of the Senior Loan then outstanding is hereinafter referred to as "Senior Lender."

- U. "Subject Property" means, collectively, the Affordable Parcel and the Market Rate Parcel.
- V. "Subject Property Owner" shall mean each of the Market Rate Developer and the Affordable Developer and each of their respective successors, designees, assigns, transferees, representatives, agents, and any subsequent purchaser, devisee, grantee, holder, successor in interest, assignee, beneficiary, heir, legal representative, executor or trustee holding, claiming or asserting a claim of title to the Subject Property or any portion of or interest in the Subject Property.
- W. "Tenant" means a tenant or occupant of a Restricted Unit.
- X. "Unit" means a residential housing unit on the Subject Property.

II. TERM; ENFORCEABILITY

- A. The Affordable Parcel Owner agrees to cause to be constructed on the Affordable Parcel, and the Affordable Parcel Owner agrees to maintain for the entirety of the Affordable Parcel Affordability Period, at least 105 Affordable Restricted Units for rent to Low-Income Households, at rents that shall not exceed the Maximum Monthly Rent for Affordable Restricted Units, plus one (1) unrestricted manager's unit. Nothing in this Agreement shall require the construction or provision of any Affordable Restricted Units on the Market Rate Parcel.
- B. The Market Rate Parcel Owner agrees to cause to be constructed on the Market Rate Parcel, and to maintain for the entirety of the Moderate Rate Affordability Period, at least 20 Moderate Rate Restricted Units for rent to Moderate-Income Households at rents that shall not exceed the Maximum Monthly Rent for Moderate Rate Restricted Units. Nothing in this Agreement shall require the construction or provision of any Moderate Rate Restricted Units on the Affordable Parcel.
- C. The term of this Agreement shall commence on the "Effective Date" and shall terminate (i) with respect to the Market Rate Parcel, on the date that is the day after the last day of the Moderate Rate Affordability Period, and (ii) with respect to the Affordable Parcel, on the date that is the day after the last day of the Affordable Parcel Affordability Period (the "Term").
- D. This Agreement shall cease and be of no further force and effect without further action of any party following the expiration of the applicable Term for each of the Market Rate Parcel and the Affordable Parcel.
- E. Subject Property Owners shall construct and designate the Restricted Units prior to or concurrently with the construction of any other residential housing units on the Subject Property, such that, until a Certificate of Occupancy has been issued for each of the Restricted Units, Certificate(s) of Occupancy shall be allowed for no

more of the Market Rate Units than the number of Restricted Units that have then received a Certificate of Occupancy and all other necessary occupancy clearances.

- F. During the respective Term for each of the Affordable Parcel and the Market Rate Parcel, this Agreement shall bind each Market Rate Parcel Owner and each Affordable Parcel Owner, and each of their respective legal representatives, executors, trustees, beneficiaries, purchasers, transferees, grantees, or successors in interest and assigns (each, a “Transferee”), regardless of how such Transferee’s interest in the Subject Property was acquired, and the benefit hereof shall inure to (a) the Market Rate Parcel Owner and the Affordable Parcel Owner and their respective permitted Transferees, to the extent in accordance with the provisions of this Agreement, including, but not limited to, Section III.E, below, and (b) to the County, its successors, designees or assigns. Upon any Transfer of any part of the Subject Property, the restrictions with respect to the Subject Property under this Agreement shall run with the Subject Property.
- G. The Subject Property is held and hereafter shall be held, conveyed, hypothecated, encumbered, leased, rented, used, and occupied, at all times during the respective Term for each of the Affordable Parcel and the Market Rate Parcel, subject to the covenants, conditions, restrictions and limitations set forth herein. All of the covenants, conditions, restrictions and limitations in this Agreement are intended to constitute both equitable servitudes and covenants running with the land and binding upon the Subject Property.
- H. Any Transferee of the Subject Property, or of any portion of or interest in the Subject Property, during the respective Term for each of the Affordable Parcel and the Market Rate Parcel, no matter how such interest is acquired, shall be deemed to have taken title with knowledge of this Agreement, and to have personally covenanted, consented to and accepted the covenants, conditions, restrictions and limitations set forth herein.
- I. Each Tenant of a Restricted Unit shall be subject to the restrictions of this Agreement, by the execution of a rental agreement or lease or by taking possession of a Restricted Unit, whichever occurs first, and shall also be deemed to have knowledge of this Agreement, and to have personally covenanted, consented to, and accepted the covenants, conditions, restrictions, and limitations set forth herein applicable to such Restricted Unit.
- J. Each Subject Property Owner, for itself and all of its successors in interest, assignees, transferees, and beneficiaries, hereby grants and assigns to the County the right to review and enforce compliance with this Agreement, and in furtherance of this right, grants to the County liquidated damages, described under Section VI.B of this Agreement, below.
- K. In addition to the requirements set forth above, only Low-Income Households may be a Tenant of an Affordable Restricted Unit, and only Moderate-Income Households may be a Tenant of a Moderate Rate Restricted Unit. Eligibility of

prospective Tenants shall be determined by the County's Community Services Department ("CSD"); however, CSD may choose, in CSD's sole discretion, to authorize the Affordable Parcel Owner and the Market Rate Parcel Owner, as applicable, to conduct Tenant income certifications, subject to review and monitoring by CSD, in accordance with the provisions of this Agreement, and, to the extent not inconsistent herewith, the County Affordable Housing income requirements and Administrative Guidelines in effect at the time of such lease, including, but not limited to, income certification pursuant to the terms of Section III.C below. Each Tenant of a Restricted Unit must execute, prior to occupancy of such Restricted Unit, a written agreement to occupy such Restricted Unit as such Tenant's primary residence. The amount of monthly rent for each of the Affordable Restricted Units shall not exceed the applicable Maximum Monthly Rent; provided, however, for so long as the Affordable Parcel Property is encumbered by a CTCAC tax credit regulatory agreement, maximum rental rates for all Affordable Restricted Units shall be established strictly in accordance with the rent schedules published by CTCAC, and the Affordable Parcel Owner shall provide the County with notice annually of the then-applicable maximum rental rates.

- L. The parties hereto acknowledge that this Agreement is being executed and recorded prior to the Restricted Units being identified by individual mailing addresses for each Restricted Unit. The Affordable Parcel Owner and the Market Rate Parcel Owner agree to record one or more addendums to this Agreement that shall include an updated Exhibit C specifying the address of each Restricted Unit, subject to the written approval of the Director of CSD ("Director").
- M. Each Restricted Unit shall be designed and constructed in compliance with the conditions of approval and functionally equivalent to the Market-Rate Units on the Market-Rate Parcel during the Term.

III. OCCUPANCY AND RENT RESTRICTIONS

- A. A total of 105 Units in the Affordable Parcel shall be designated as Affordable Restricted Units, as specified on Exhibit C, attached hereto and incorporated herein by this reference. Each of the Affordable Restricted Units must be occupied by, or reserved for occupancy by, certified Low-Income Households at all times during the Affordable Parcel Affordability Period. The initial applicable maximum income level for a Low-Income Household is described in Exhibit C hereto. A total of 20 Units in the Market Rate Parcel shall be designated as Moderate Rate Restricted Units, as specified on Exhibit C, attached hereto and incorporated herein by this reference. Each of the Moderate Rate Restricted Units must be occupied by, or reserved for occupancy by, certified Moderate-Income Households at all times during the Moderate Rate Affordability Period. The initial applicable maximum income level for a Moderate-Income Household is described in Exhibit C hereto.
- B. This Agreement shall bind each Affordable Parcel Owner and each Market Rate Parcel Owner and their respective Transferees. After the Completion Date, (a) the

Affordable Parcel Affordability Period shall be tolled during, and extended for an amount of time equal to, the amount of time that any of the Affordable Parcel or any of the Affordable Parcel Owners is in violation of this Agreement; and (b) the Moderate Rate Affordability Period shall be tolled during, and extended for an amount of time equal to, the amount of time that any of the Market Rate Parcel or any of the Market Rate Parcel Owners is in violation of this Agreement.

- C. For all Restricted Units, the total rent charged, including all utilities or a utility allowance if utilities are not included in rent charged to Tenants of a Restricted Unit, cannot exceed the applicable Maximum Monthly Rent.

The income levels and other qualifications of applicants to lease as Tenants of a Restricted Unit shall be certified, prior to occupancy of a Restricted Unit by such Tenant, by the Affordable Parcel Owner or the Market Rate Parcel Owner, as applicable, depending on which parcel such Restricted Unit is located, as conforming to the applicable income restrictions for such Restricted Unit as set forth herein. The income level and other qualifications of each Tenant occupying a Restricted Unit shall be re-certified by the Market Rate Developer (with respect to the Moderate Rate Restricted Units) and the Affordable Developer (with respect to the Affordable Restricted Units) annually thereafter during the Term. Certifications and recertification shall, upon the County's request, be subject to review and approval by CSD. Notwithstanding the above, the County reserves the right to perform certifications of eligibility and re-certifications instead of the Affordable Parcel Owner and the Market Rate Parcel Owner, as applicable, if the County so elects, in which case County will provide written notice of such election to the Affordable Parcel Owner and the Market Rate Parcel Owner, as may be applicable.

- D. In the event that re-certification of a Tenant occupying an Affordable Restricted Unit indicates that such Tenant no longer qualifies as a Low-Income Household, then such Tenant may nevertheless continue to reside in such Affordable Restricted Unit, and the maximum monthly rent that may be charged to such Tenant shall not exceed third percent (30%) of one-twelfth (1/12th) of such Tenant's certified annual income, and, upon the vacancy of such Affordable Restricted Unit, the Affordable Parcel Owner must rent such Affordable Restricted Unit to an income-certified Low-Income Household for no more than the applicable Maximum Monthly Rent. In the event that re-certification of a Tenant occupying a Moderate Rate Restricted Unit no longer qualifies as a Moderate-Income Household Developer, as may be applicable, shall terminate the tenancy of such Tenant(s) of such applicable Restricted Unit upon ninety (90) days' written notice from the Affordable Developer or the Market Rate Developer, as may be applicable, to such Tenant(s).
- E. Any transfer by (i) the Affordable Parcel Owner of any interest in one or more of the Affordable Restricted Units or the Affordable Parcel, or (ii) the Market Rate Parcel Owner of any interest in one or more of the Moderate Rate Restricted Units or the Market Rate Parcel, in each such case in whole or in part, whether directly or indirectly, by operation of law or otherwise, including, but not limited to, by

devise, bequest, foreclosure, or as part of or in conjunction with a transfer of the entire ownership interest in the Affordable Parcel or the Market Rate Parcel, as may be applicable, must be in accordance with all of the provisions of this Agreement, and each such Transferee shall be subject to all of the provisions of this Agreement as an Affordable Parcel Owner or Market Rate Parcel Owner hereunder, as applicable, and each such Transferee must execute and deliver to the County, concurrently with such transfer, a written amendment to this Agreement duly executed by such Transferee as an “Affordable Parcel Owner” or “Market Rate Parcel Owner” hereunder. Upon the delivery to the County of an amendment to this Agreement, duly executed by each Transferee as an “Affordable Parcel Owner” or “Market Rate Parcel Owner” hereunder, as applicable, the transferring Subject Property Owner shall be released from any obligations or claims under this Agreement arising after the effective date of such amendment to the Agreement memorializing such transfer, other than obligations or claims arising from any act(s) or omission(s) by or on behalf of such transferring Subject Property Owner prior to date of such transfer.

IV. LEASING THE RESTRICTED UNITS

- A. The Affordable Parcel Owner and the Market Rate Parcel Owner each agree that the Restricted Units shall be marketed in accordance with the Marketing Plan attached hereto, and shall be leased in compliance with the Tenant Selection Plan attached hereto as Exhibit D.
- B. Before leasing any of the Restricted Units, the Affordable Parcel Owner and the Market Rate Parcel Owner shall submit the proposed forms of Affordable Restricted Unit lease and Moderate Rate Restricted Unit lease to the CSD Director for his or her review and approval (each a “Lease Form”). The term of each Restricted Unit lease shall be for no less than one year, unless by mutual agreement between the Tenant of such Restricted Unit and the Affordable Parcel Owner or Market Rate Parcel Owner, as applicable. Subject to the election of the County to perform income certifications as set forth in Section III.C, above, the Affordable Parcel Owner and Market Rate Parcel Owner shall have the right to enter into residential leases for the Restricted Units without prior written consent by CSD, provided that (1) the Affordable Parcel Owner or Market Rate Parcel Owner, as applicable, certifies the income and other eligibility requirements of each Tenant of a Restricted Unit as required herein, and (2) each Restricted Unit is so leased pursuant to a rental agreement in the form of the applicable Lease Form as approved by the CSD Director, without modification (each, a “Restricted Unit Lease Agreement”).
- C. Each Restricted Unit Lease Agreement must not contain any of the following provisions:
 1. An agreement by the Tenant, to admit guilt, or to a judgment in favor of the Affordable Parcel Owner or Market Rate Parcel Owner in a lawsuit brought in connection with such lease;

2. An agreement by the Tenant that the Affordable Parcel Owner or Market Rate Parcel Owner may take, hold, or sell Tenant's personal property without notice to the Tenant and a court decision on the rights of the parties. This prohibition, however, does not apply to an agreement by the Tenant concerning disposition of personal property remaining in a Restricted Unit after the Tenant has moved out of such Restricted Unit. In such a case, the Affordable Parcel Owner or Market Rate Parcel Owner, as applicable, may dispose of such personal property in accordance with the laws of the State of California;
 3. An agreement by the Tenant not to hold the Affordable Parcel Owner or Market Rate Parcel Owner, or the agent of the Affordable Parcel Owner or Market Rate Parcel Owner legally responsible for any action or failure to act, whether intentional or negligent;
 4. An agreement of the Tenant that the Affordable Parcel Owner or Market Rate Parcel Owner may institute a lawsuit without notice to Tenant;
 5. An agreement by the Tenant to waive any right to a trial by jury;
 6. An agreement by the Tenant to waive the Tenant's right to appeal, or otherwise challenge in court, a court decision in connection with the lease; or
 7. An agreement by the Tenant to pay attorney's fees, except if the Tenant has provided false or misleading household income information that the Affordable Parcel Owner or Market Rate Parcel Owner could not have discovered despite such Subject Property Owner's due diligence and good faith in reviewing, investigating and confirming such information.
- D. The Affordable Parcel Owner and Market Rate Parcel Owner shall include in each Restricted Unit Lease Agreement provisions which provide that the Tenant's household income is subject to recertification annually, and that the tenancy of such Tenant shall be immediately terminated, subject to applicable law, should one or more of the Tenants of such Restricted Unit misrepresent any material fact regarding such Tenant's qualification as a qualifying Low-Income Household or Moderate-Income Household, as applicable, or refuse or fail to cooperate in the recertification process.
- E. The Affordable Parcel Owner and Market Rate Parcel Owner shall comply with all applicable State and local laws in terminating or refusing to renew a Tenant's lease.
- F. Prior to tenancy, each prospective Tenant of a Restricted Unit must complete, execute and deliver to Affordable Parcel Owner or Market Rate Parcel Owner, as applicable, an Application for Certification on a form approved by the CSD Director. Such Subject Property Owner may request additional information to supplement the application as necessary and shall consult with the CSD Director if questions are raised regarding a prospective Tenant's eligibility. Notwithstanding

the above, the CSD Director may elect to take over certifications of eligibility of applicants during the Term of this Agreement as provided for in Section III.C, above.

- G. To be eligible to lease a Restricted Unit, a Tenant must not own any residential real estate. (a) The Affordable Parcel Owner may only lease an Affordable Restricted Unit to Tenants whose eligibility has been certified to qualify as Low-Income Households, and (b) The Market Rate Parcel Owner may only lease a Moderate Rate Restricted Unit to Tenants whose eligibility has been certified to qualify as Moderate-Income Households.
- H. In addition to executing a Restricted Unit Lease Agreement, the leasing Subject Property Owner shall require that each Tenant leasing a Restricted Unit execute an agreement to occupy which shall require the Tenant to occupy such Restricted Unit as the Tenant's primary residence ("Intent to Reside"). Failure of a Subject Property Owner to enforce this requirement shall constitute a material violation of this Agreement.
- I. Each Affordable Parcel Owner and Market Rate Parcel Owner hereby agrees to abide by the Tenant Selection Plan at all times during their respective Affordability Period. Modification of the Tenant Selection Plan can be made only pursuant to a written amendment of Exhibit D of this Agreement duly executed by all Subject Property Owners and the CSD Director.
- J. The Subject Property Owners shall not discriminate or segregate in the use, enjoyment, occupancy, conveyance, lease, sublease or rental of the Restricted Units on the basis of race, color, ancestry, national origin, religion, sex, sexual preference, marital status, family status, source of income, physical or mental disability, Acquired Immune Deficiency Syndrome ("AIDS") or any other basis prohibited by law; provided, however, that Affordable Parcel Owners may provide a preference for the Affordable Restricted Units based on a Tenant's status as an employee of the School District in accordance with the terms of the Teacher Housing Act of 2016, as amended, as more particularly set forth in the Tenant Selection Plan set forth on Exhibit D and as otherwise permitted under applicable law.
- K. The Subject Property Owners agree that each Restricted Unit shall be leased, at a minimum, in compliance with the marketing plan attached hereto as Exhibit E and incorporated herein ("Marketing Plan"). The Subject Property Owners agree to comply with the Marketing Plan in marketing the Restricted Units. Subject Property Owners each agree to comply with the Lottery Plan attached hereto as Exhibit F ("Lottery Plan") and by reference made a part of this Agreement as though set forth in full herein. The Lottery Plan shall only apply to the initial rental of each Restricted Unit.

V. MANAGEMENT OF PROJECT

- A. The Subject Property Owners shall be responsible for the selection of Tenants, evictions, collection of rents and deposits concerning rental of each Restricted Unit in the manner set forth herein. Such management functions over the Restricted Units may be performed by or on behalf of Subject Property Owners only by an experienced, professional management company or organization which must be approved in writing in advance by the CSD Director (“Property Manager”). The County shall have no responsibility over management of the Restricted Units. The Subject Property Owners shall submit to the CSD Director for the CSD Director’s prior written approval each Subject Property Owner’s proposed designation of a Property Manager pertaining to the Restricted Units, which approval shall not be unreasonably withheld. Subject to prior written approval by the CSD Director, which approval shall not be unreasonably withheld, the Subject Property Owners may replace such Property Manager(s) at any time with a qualified professional management company. The County accepts the Affordable Developer’s initial Property Manager, the *Housing Authority of the County of Santa Barbara*.
- B. Each Subject Property Owner shall submit its written management policies with respect to the Restricted Units, and all changes thereto, to the CSD Director for the Director’s review and approval, which approval shall not be unreasonably withheld, and shall amend such policies as directed by the CSD Director as necessary to ensure that such policies comply with the provisions of this Agreement.
- C. Each Affordable Parcel Owner at all times during the Affordable Parcel Affordability Period and Market Rate Parcel Owner at all times during the Moderate Rate Affordability Period, shall maintain records that clearly document such party’s performance of its obligations hereunder. Each Affordable Parcel Owner and Market Rate Parcel Owner shall each submit to the CSD Director all such records requested by the CSD Director within thirty (30) days of such request. The Subject Property Owners shall permit the County or its designee to enter and inspect the Restricted Units for compliance with such Subject Property Owner’s obligations under this Agreement upon forty-eight (48) hours’ advance notice of such visit by the County to the Affordable Parcel Owner or Market Rate Parcel Owner, as applicable, and such Subject Property Owner shall provide written notice to each Tenant regarding same.
- D. The Affordable Parcel Owner and the Market Rate Parcel Owner shall each submit to the CSD Director, (i) not later than March 1st of each year during the Term, a report for the preceding period of January 1st through December 31st, showing the necessary information to allow the County to determine the Affordable Parcel Owner’s and Market Rate Parcel Owner’s compliance with this Agreement, and (ii) within thirty (30) days after receipt of a written request, any other information or completed forms requested by the County to demonstrate the Affordable Parcel Owner’s and Market Rate Parcel Owner’s compliance with this Agreement. In no event shall the Market Rate Parcel Owner be responsible for providing information or forms to the County with respect to requests related to the Affordable Parcel, and in no event shall the Affordable Parcel Owner be responsible for providing

information or forms to the County with respect to requests related to the Market Rate Parcel.

VI. ENFORCEMENT

- A. Upon any violation of the provisions of this Agreement, or if any false or misleading statements are made in any document or certification submitted to the County, the County may apply to a court of competent jurisdiction for specific performance of this Agreement, for an injunction prohibiting a proposed letting, sale, or transfer in violation of this Agreement, or for any such other equitable relief as may be appropriate. Notwithstanding the foregoing, neither the (i) Affordable Developer or the County shall hold or attempt to hold the Market Rate Developer responsible for the breach of this Agreement, other than breaches relating to or arising out of any act(s) or omission(s) by or on behalf of any Market Rate Developer and (ii) Market Rate Developer or the County shall hold or attempt to hold the Affordable Developer responsible for the breach of this Agreement, other than breaches relating to or arising out of any act(s) or omission(s) by or on behalf of the Affordable Developer. Any enforcement rights the County has related to violations of this Agreement that relate to or arise from the Affordable Rate Project and the Affordable Parcel, other than breaches, claims, or violations relating to or arising out of any act(s) or omission(s) by or on behalf of the Market Rate Developer, shall be the Affordable Developer's sole responsibility. Any enforcement rights the County has related to violations of this Agreement that relate to or arise from the Market Rate Project and the Market Rate Parcel, other than breaches, claims, or violations relating to or arising out of any act(s) or omission(s) by or on behalf of the Affordable Developer, shall be the Market Rate Developer's sole responsibility.
- B. The running of the Market Rate Parcel Affordability Period shall be tolled solely with respect to the Market Rate Parcel during any period in which the Market Rate Parcel Owner or any part of the Market Rate Parcel or any Moderate Income Restricted Unit is in violation of this Agreement.
- C. The running of the Affordable Parcel Affordability Period shall be tolled solely with respect to the Affordable Parcel during any period in which the Affordable Parcel Owner or any part of the Affordable Parcel or any Affordable Restricted Unit is in violation of this Agreement.
- D. Affordable Parcel Owner and Market Rate Parcel Owner understand that the County's objective in requiring this Agreement is to ensure that each of the Restricted Units remain affordable to Low-Income Households and Moderate-Income Households for the entirety of the applicable Term for each of the Affordable Project and the Market Rate Project, and that should any Restricted Unit(s) be leased or occupied or sold in violation of the requirements set forth herein, the public interest would be prejudiced and the County would thereby be damaged. The parties hereto agree that it is impracticable and extremely difficult to fix the extent of actual damages to County from such a breach. However, the

parties hereto have made reasonable efforts to establish fairly the amount of compensation for certain types of breach described below and agree that a fair and reasonable amount owing to the County for such types of breach as liquidated damages would be as follows:

1. If an Affordable Restricted Unit is rented or leased for an amount in excess of the Maximum Monthly Rent applicable to Low-Income Households, the Affordable Parcel Owners shall be jointly and severally liable to the County for liquidated damages in an amount equal to twice (2x) the difference between (a) the actual monthly rent charged by or on behalf of any Affordable Parcel Owner for such Affordable Restricted Unit and (b) the Maximum Monthly Rent, multiplied by the number of months that such Restricted Unit has been leased in violation of this Agreement, or during which rent in an amount exceeding the Maximum Monthly Rent has been charged or collected for such Restricted Unit.
2. If a Moderate Income Restricted Unit is rented or leased for an amount in excess of the Maximum Monthly Rent applicable to Moderate-Income Households, the Market Rate Parcel Owners shall be jointly and severally liable to the County for liquidated damages in an amount equal to twice (2x) the difference between (a) the actual monthly rent charged by or on behalf of any Market Rate Parcel Owner for such Moderate Income Restricted Unit and (b) the Maximum Monthly Rent, multiplied by the number of months that such Restricted Unit has been leased in violation of this Agreement, or during which rent in an amount exceeding the Maximum Monthly Rent has been charged or collected for such Restricted Unit.
3. If a Restricted Unit is rented or leased to a Tenant whose household income and other qualifications have not been certified as provided for herein, the required income certification set forth in Section III above, must be completed within thirty (30) days of such non-compliance. If such Tenant's household income does not qualify for letting of the Restricted Unit as required by this Agreement, then in addition to Subject Property Owner obligations under Section III above, the Affordable Parcel Owners or Market Rate Parcel Owners of such Restricted Unit shall be assessed liquidated damages in an amount equal to [three times (3x) the difference between such Tenant's gross monthly household income and maximum gross monthly income allowed for such Restricted Unit and household size for such Restricted Unit, multiplied by the number of months that the Restricted Unit has been so leased]. Conversely, if any Tenant of a Restricted Unit is initially certified as a qualifying Low-Income Household or Moderate Income Household, as applicable for such Restricted Unit, and a subsequent recertification reveals that such Tenant no longer qualifies as a Low-Income Household or a Moderate Income Household, as applicable, then neither Affordable Parcel Owner nor Market Rate Parcel Owner shall be subject to any penalty under this Section V.D.3, so long as such

Affordable Parcel Owner or Market Rate Parcel Owner, as applicable, complies with the requirements of Section III above.

4. If a Restricted Unit is left vacant for more than six (6) months without sufficient efforts made to lease such Restricted Unit in accordance with this Agreement and the Marketing Plan, Lottery Plan, and Tenant Selection Plan, the Affordable Parcel Owners or Market Rate Parcel Owners, as applicable, of such Restricted Unit shall be liable to the County for damages in an amount equal to twice (2x) the Maximum Monthly Rent for such Restricted Unit, multiplied by the number of months of such vacancy.
 5. Subject Property Owners each hereby agree to the above liquidated damages provisions (Affordable Parcel Owner's duly authorized representative's initials: RW) (Market Rate Parcel Owner's duly authorized representative's initials: RW)
 6. The remedies set forth in this Section VI shall be cumulative to all other rights and remedies the County may have.
- E. In addition to any other remedies the County may have, subject to the senior rights of Senior Lender, each Subject Property Owner hereby grants, transfers and assigns to the County the right to receive the rents due or collected during the entire period that a Restricted Unit on such Subject Property Owner's property is rented, leased, Transferred or occupied in violation of this Agreement. Subject to the senior rights of Senior Lender, each Subject Property Owner also assigns to the County the right to collect and/or compromise such rents, in whole or in part, and/or to enforce the payment of all or any part thereof as the County may deem proper.
- F. A violation of this Agreement constitutes a violation of the Project Conditions of Approval, and in addition to the remedies provided for herein, a violation of this Agreement may be enforced as a violation of the Project Conditions of Approval.
- G. County hereby agrees that any cure made or tendered by Affordable Developer's Limited Partner identified in Section VII(F), below, and in accordance with Affordable Developer's then-current limited partnership agreement, shall be deemed to be a cure by the Affordable Developer, and shall be accepted or rejected on the same basis as if made or tendered by the Affordable Developer, provided that Affordable Developer has first provided to the County a true and correct copy of Affordable Developer's then-current limited partnership agreement. Affordable Parcel Owner represents and warrants that (i) Affordable Parcel Owner has provided to the County a true and correct copy of Affordable Parcel Owner's limited partnership agreement as of the Effective Date, and that Affordable Parcel Owner shall promptly deliver to the County a true and correct copy of the then-current limited partnership agreement of Affordable Parcel Owner within five (5) days after each amendment, restatement, or other change to the limited partnership agreement of Affordable Parcel Owner.

- H. Notwithstanding any other term in this Agreement, the Parties acknowledge that nothing in this Agreement imposes any responsibilities or obligations on the Market Rate Developer or the Market Rate Parcel to ensure compliance with the affordability restrictions and management of the Affordable Restricted Units, and that nothing in this Agreement imposes any responsibility or obligations on the Affordable Developer or the Affordable Parcel to ensure compliance with the affordability restrictions and management of the Market Rate Restricted Units and that any enforcement of such terms herein shall be against the Affordable Developer with respect to a compliance issue on the Affordable Parcel, or against the Market Rate Developer with respect to a compliance issue on the Market Rate Parcel. Neither the Market Rate Developer or the Market Rate Parcel shall be liable in any way for the Affordable Developer's breach of the terms of this Agreement and neither the Affordable Developer nor the Affordable Parcel shall be liable in any way for the Market Rate Developer's breach of the terms of this Agreement.
- I. During any period in which a mortgage or deed of trust encumbers the Affordable Parcel Property, the County shall not seek any money damages under this Agreement until the expiration of a 120-day period (the "Money Damages Stand Still Period") following Affordable Parcel Owner's and the holders' of record of any mortgages or deeds of trust Affordable Parcel Property, or portion thereof ("Mortgagee") receipt from the County of a notice of default under this diligently pursuing remedies for an Event of Default under Mortgagee's loan documents secured by the Affordable Parcel Property, or portion thereof. During the Money Damages Stand Still Period, however, the County shall be entitled to pursue specific performance and/or injunctive relief against Affordable Parcel Owner for those rights and remedies under this Agreement relating to income, rent, or affordability restrictions. Mortgagee shall have the right, but not the obligation, to cure a default under this Agreement during the Money Damages Stand Still Period.

VII. ADDITIONAL PROVISIONS

- A. The County may assign its rights and delegate its duties hereunder without the consent of any other party. Upon such assignment or delegation, the County shall notify the Affordable Developer and the Market Rate Developer.
- B. Each of the Subject Property Owners hereby covenant that such party has not and will not execute any other agreement or covenant with provisions contradictory to or in opposition to the provisions hereof, and that, in any event, this Agreement is controlling as to the rights and obligations between the Subject Property Owners, the County, and their respective successors, transferees and assigns, without regard to whether such other agreement or covenant is executed before or after this Agreement.
- C. If any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable by a court of competent jurisdiction, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Agreement, and this Agreement shall be

construed as if such invalid, illegal, or unenforceable provision(s) had never been contained herein.

- D. This Agreement shall be interpreted under the laws of the State of California. Any litigation regarding this Agreement or its contents shall be filed in the County of Santa Barbara, if in state court, or in the federal district court nearest to Santa Barbara County, if in federal court.
- E. This Agreement shall be interpreted in a manner that is consistent with the County Housing Element and Housing Element Implementation Guidelines which were in effect when the County Board of Supervisors approved the Project and the Project Conditions of Approval.
- F. All notices to a party hereto shall be sent by certified mail, return receipt requested, to the address set forth for such party below, or such other address as such party may subsequently designate in writing in accordance with this Section VII.F:

To the County at: Community Services Department
 Housing and Community Development Division
 123 E. Anapamu St. #202
 Santa Barbara, CA 93101
 Attn: Housing Programs Manager

To Affordable Parcel Owners at:
 FLT San Simeon Oaks, L.P.
 c/o Red Tail Multifamily Land Development, LLC
 2082 Michelson Dr., 3rd Floor
 Irvine, CA 92612
 Attn: Ron Wu
 Email: rwu@rtacq.com

With copy to: Nancy Dubonnet, APC
 2082 Michelson Drive, Suite 400
 Irvine, CA 92612
 Attn: Nancy Dubonnet
 Email: nancy@dubonnet.law

And to: Stoel Rives LLP
 760 SW Ninth Avenue, Suite 3000
 Portland, OR 97205
 Attn: Scott Rosenthal; Kate Mathews
 Email: scott.rosenthal@stoel.com
 kate.mathews@stoel.com

And to: FLT San Simeon Oaks, L.P.
 c/o Surf Development Company
 815 West Ocean Avenue

Lompoc, CA 93436
Attn: Robert P. Havlicek Jr
Email: bobhavlicek@hasbarco.org

With copy to: Price, Postel & Parma LLP
200 East Carrillo Street, Suite 400
Santa Barbara, CA 93101
Attn: Mark S. Manion
Email: msm@ppplaw.com

With copy to the Limited Partner of Affordable Parcel Developer:
U.S. Bancorp Community Development Corporation
505 N. 7th Street
Mail Code: SL-MO-T10M
St. Louis, MO 63101

and:

Buchalter
1000 Wilshire Blvd., Suite 1500
Los Angeles, CA 90017
Attn: Mercedes Martin (U0146-0027)

To Market Rate Parcel Owners at:
RTA San Simeon, LLC
2082 Michelson Drive, Suite 400
Irvine, CA 92612
Attn : Ron Wu
Email : rwu@rtacq.com

With a copy to: Nancy Dubonnet, APC
2082 Michelson Drive, 4th Floor
Irvine, California 92612
Attn: Nancy Dubonnet; Annika Lee
Email: nancy@dubonnet.law; alee@fpamf.com

or such other addresses that such parties may subsequently provide in writing.

- G. In the event of any Transfer of any interest in the Affordable Parcel, in whole or in part, whether directly or indirectly, by operation of law or otherwise, including, but not limited to, by devise, bequest, or foreclosure such Transferee(s) shall be bound by the provisions of this Agreement as an Affordable Parcel Owner hereunder. In the event of any transfer of any interest in the Market Rate Parcel, in whole or in part, whether directly or indirectly, by operation of law or otherwise, including, but not limited to, by devise, bequest, or foreclosure such Transferee(s) shall be bound by the provisions of this Agreement as a Market Rate Parcel Owner hereunder.

- H. Each of the Affordable Parcel Owners and the Market Rate Parcel Owners covenant to cause to be filed for record in the office of the County Recorder of Santa Barbara County a Request for a copy of any Notice of Default and a copy of any Notice of Sale be recorded with the original and all subsequent deeds of trust or mortgage with power of sale encumbering any part of any of the Affordable Parcel or the Market Rate Parcel, as may be applicable, pursuant to Section 2924b of the Civil Code of the State of California. The request shall specify that any notice shall also be mailed to the address for the County set forth in Section VII.F, above.
- I. In addition, in the event of any Transfer of any Restricted Unit, including, but not limited to, pursuant to a condominium conversion of the Affordable Rate Project or the Market Rate Project, as may be applicable, a Grant of Preemptive Right and Resale Restrictive Covenant, in the form attached hereto and incorporated herein by reference as Exhibit G, shall be recorded with the original and all subsequent deeds at the time of each Transfer of such Restricted Unit, but only as to that specific Restricted Unit. The foregoing shall not apply to any Transfer of the Affordable Project as a whole; it shall only apply in the event of a Transfer (other than pursuant to a residential lease) of a Restricted Unit, separate from the remainder of the Affordable Project.
- J. Each Subject Property Owner shall defend, indemnify and save harmless the County and its officers, officials, agents and employees from any and all claims, demands, damages, losses, costs, expenses (including attorney fees), judgments or liabilities arising out of, related to, or in connection with this Agreement or occasioned by its own performance or non-performance or attempted performance of the provisions hereof, including, but not limited to, its own act or omission by or on behalf of itself or any of its agents, officers, representatives, or employees, except those claims, demands, damages, costs, expenses (including attorney fees), judgments or liabilities resulting from the sole negligence or willful misconduct of the County.
- K. Each signatory and party to this Agreement warrants and represents that such signatory has the power and authority to enter into this Agreement in the name(s), title(s) and capacities herein stated and on behalf of the entity represented or purported to be represented by such signatory, and that all formal requirements necessary or required by applicable law, or by any Partnership Agreement or Limited Liability Company Agreement or Operating Agreement in order to enter into this Agreement, and for this Agreement to be legally binding with respect to such party, have been fully complied with.
- L. This Agreement may be executed in any number of counterparts, each of which is an original and all of which taken together form one single document.

(Signatures appear on the following page. No further text appears on this page.)

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement effective as of the Effective Date.

Dated: _____, 2026

COUNTY:

County of Santa Barbara,
a political subdivision of the State of California

By: _____
Name: Bob Nelson
Its: Chair of the Board of Supervisors

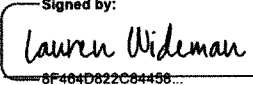
ATTEST:

MONA MIYASATO
COUNTY EXECUTIVE OFFICER
CLERK OF THE BOARD

By: _____
Name: Sheila De La Guerra
Its: Deputy Clerk

APPROVED AS TO FORM:

RACHEL VAN MULLEM
COUNTY COUNSEL

Signed by:
By: 
Name: Lauren Wideman
Its: Deputy County Counsel

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement effective as of the Effective Date.

Dated: _____, 2026

AFFORDABLE DEVELOPER:

FLT San Simeon Oaks, L.P.,
a Delaware limited partnership

By: FLT San Simeon Oaks AGP, LLC,
a Delaware limited liability company
Its: Administrative General Partner

By: _____
Name: Ron Wu
Its: Vice President

By: Surf Development Company,
a California nonprofit public benefit
corporation
Its: Managing General Partner

By: _____
Name: Robert P. Havlicek Jr
Its: Chief Executive Officer

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement effective as of the Effective Date.

Dated: _____, 2026

AFFORDABLE DEVELOPER:

FLT San Simeon Oaks, L.P.,
a Delaware limited partnership

By: FLT San Simeon Oaks AGP, LLC,
a Delaware limited liability company
Its: Administrative General Partner

By: _____
Name: Ron Wu
Its: Vice President

By: Surf Development Company,
a California nonprofit public benefit
corporation
Its: Managing General Partner

By: Robert P. Havlicek Jr
Name: Robert P. Havlicek Jr
Its: Chief Executive Officer

California All Purpose Acknowledgment

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 ORANGE)

On June 2, 2026, before me, A. Harvey, Notary Public, personally appeared Ron Wu, 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)

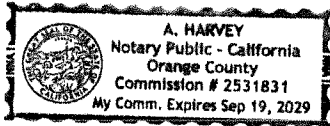
(Seal)

A. Harvey

Signature

My Commission expires:

9.19.26



ACKNOWLEDGMENT

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 Santa Barbara

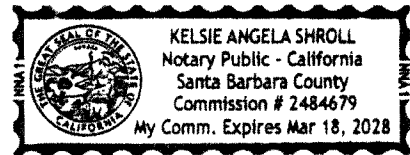
On May 30, 2026 before me, Kelsie Angela Shroll, Notary Public
(insert name and title of the officer)

personally appeared Robert P. Hauli, ceK Jr.,
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 K. Angela Shroll (Seal)

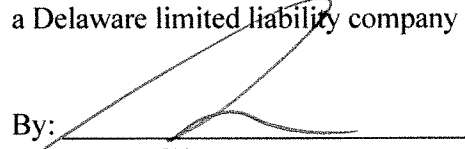


IN WITNESS WHEREOF, the parties hereto have entered into this Agreement effective as of the Effective Date.

Dated: _____, 2026

MARKET RATE DEVELOPER:

RTA San Simeon, LLC,
a Delaware limited liability company

By: 
Name: Ron Wu
Its: Vice President

California All Purpose Acknowledgment

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 ORANGE)

On June 2, 2026, before me, A. Harvey, Notary Public, personally appeared Ron Wu, 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)

A. Harvey
Signature
My Commission expires: 9-19-29

