

ATTACHMENT 1

When Recorded Mail to:

Housing and Community Development Dept.
County of Santa Barbara
105 E. Anapamu Street, Ste. 3
Santa Barbara, CA 93101

No fee per Govt. Code 6103

SATISFACTION AND RELEASE OF DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS IMPOSED ON REAL PROPERTY

This Satisfaction and Release of Covenants, Conditions and Restrictions (hereinafter "Release"), is made by and between the County of Santa Barbara, (hereinafter "County"), and Santa Barbara Community Housing Corporation, a California public benefit corporation (hereinafter "Owner"), as of this _____ day of _____, 2007.

This Release concerns the real property described in attached Exhibit A, which is commonly known as 625 Cambridge Drive, Goleta, California (hereinafter "Property"), . The Property presently is subject to a Declaration of Covenants, Conditions and Restrictions Imposed on Real Property recorded as Instrument No. 96-028929 on May 8, 1996 in the Santa Barbara County Recorder’s Office (“Covenant”).

RECITALS

WHEREAS, Owner purchased and rehabilitated the Property for use as affordable housing; and

WHEREAS, Owner obtained below market rate loan financing from the County through the federal HOME Program, which was used by Owner toward the purchase and rehabilitation of the Property; and

WHEREAS, a condition of the financing was that the Property be used only for very low income persons at affordable rents for a period of thirty years; and

WHEREAS, HOME Investment Partnership Program regulation section 24 CFR Part 92.252(e) requires the property be restricted for a period of at least ten years; and

WHEREAS, the Property was utilized to provide very low income persons affordable housing at affordable rents for a ten year period from May 1, 1997 to May 1, 2007; and

WHEREAS, the Owner now wishes to sell the Property in order to acquire other property for development and use as affordable, rent-restricted housing; and

WHEREAS, the County desires to completely release the Property from regulation in order the allow the Owner to sell the Property and use the proceeds to develop additional affordable housing; and

NOW THEREFORE, in consideration of Owner's use of the Property for low-income housing for ten years and Owner's wish to sell the property in order to purchase additional units in the County for affordable housing, County agrees to fully release the Declaration of Covenants, Conditions And Restrictions recorded upon the Property. Owner and County agree as follows:

A. RELEASE OF AFFORDABILITY CONDITIONS

The County hereby releases the Owner of the Property and its successors and assigned of and from all of the duties, obligations, covenants and restrictions of the Covenant.

B. Upon recordation of this Release, the Covenant shall be of no further force and effect.

C. ADDITIONAL PROVISIONS

1. If any one or more of the provisions contained in this Release shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Release and this Release be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

2. The terms of this Release shall be interpreted under the laws of the State of California.

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Owner:

Santa Barbara Community Housing Corporation,
a California nonprofit public benefit corporation

By: _____

Kathryn J. Byrne

Its: Executive Director

APPROVED AS TO FORM:

STEPHEN SHANE STARK
COUNTY COUNSEL

COUNTY:

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

By: _____

Mary McMaster

Deputy County Counsel

By: _____

Brookes Firestone, Chairperson

APPROVED AS TO FORM:

BOB GEIS
AUDITOR/CONTROLLER

By: _____

Mark Paul

Financial Systems Analyst (Special
Projects)

Expenditure Accounting Information

Fund: 0066 Dept: 065

Line Item: Program:

STATE OF CALIFORNIA)

COUNTY OF _____) ss

On _____, 200____, before me, the undersigned, a Notary Public, personally appeared _____, personally known to me (or 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.

WITNESS my hand and official seal.

STATE OF CALIFORNIA)
)ss
COUNTY OF _____)

On _____, 200____, before me, the undersigned, a Notary Public, personally appeared _____, personally known to me (or 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.

WITNESS my hand and official seal.

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

Lot 3 of Tract No. 10267, in the County of Santa Barbara, State of California, as per Map Recorded in Book 71, Pages 47, 48, 49 of Maps in the office of the County Recorder of said County.

Excepting therefrom all oil, gas, and mineral rights below a depth of 500 feet but without right of surface entry.