

NO FEE DOCUMENT

Recording requested by and
when recorded, mail to:

County of Santa Barbara
Housing and Community Development
Community Services Department
105 E. Anapamu Street, Room 105
Santa Barbara, CA 93101

NO FEE DOCUMENT PURSUANT TO
GOVERNMENT CODE SECTION 27383

SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS SUBORDINATION AGREEMENT (the “**Agreement**”) is made and entered into, effective on the date set forth below, by the County of Santa Barbara, a political subdivision of the State of California (“**County**”) and Casas de las Flores, L.P., a California limited partnership (“**Borrower**”), in favor of, the Housing Trust Fund of Santa Barbara County, Inc., a California non-profit public benefit corporation (“**Lender**”), with reference to the following facts:

RECITALS

- a. The Borrower owns the property located at 4096 Via Real in the City of Carpinteria, in Santa Barbara County, a legal description of which is attached to this Agreement as Exhibit A and incorporated herein by this reference (“**Property**”).
- b. The Borrower intends to execute in favor of Lender a deed of trust securing a loan (“**Loan**”) in the original principal amount of \$430,000, which deed of trust shall be recorded in the Official Records of Santa Barbara County as instrument no. _____ (collectively, the “**Lender Deed of Trust**”).
- c. The Lender Deed of Trust, together with any and all modifications and amendments thereof, any other documents and instruments executed, delivered, and/or recorded in connection with the Loan, and any other rights or interests which Lender may have in connection with the Property and the improvements thereon, shall hereinafter be referred to collectively as the “**Lender Encumbrances**.”
- d. Concurrent with execution of this Agreement, the County is making loan to the Borrower (the “**County HOME Loan**”) in the amount of \$1,209,957, and, in connection therewith,

the Borrower executed a County HOME Loan Deed of Trust and a County HOME Loan Regulatory Agreement that were recorded in the official records of Santa Barbara County (all three County documents collectively, “**County Recordation Documents**”). The County Recordation Documents, together with any and all modifications and amendments thereof and any other rights or interests which the County may have in connection with the Property and the improvements thereon, shall hereinafter be referred to collectively as the “**County Encumbrances**”.

AGREEMENTS

NOW, THEREFORE, the parties hereby agree as follows:

1. That the lien of the County Encumbrances, and any renewals or extensions with respect thereto, shall unconditionally be and remain at all times a lien or charge on the Property, subordinate to the lien or charge of the Lender Encumbrances.
2. That this Agreement shall be the only agreement with regard to the subordination of the lien of and rights created in and evidenced by the County Encumbrances to the lien of the Lender Encumbrances.
3. The County, agrees and acknowledges the following:
 - a. The County intentionally and unconditionally subordinates the lien or charge of the County Encumbrances in favor of the lien or charge upon the Property of the Lender Encumbrances and understands that in reliance upon, and in consideration of, this subordination, Lender is providing its loan.
 - b. Any breach or default by the Borrower with respect to the terms and provisions of the Lender Encumbrances may, at the election of County or its designee, be treated as a default by the Borrower under the County Deed of Trust.
4. This Agreement shall be binding on and inure to the benefit of the legal representatives, heirs, successors and assigns of the parties.
5. This Agreement may be signed by the parties hereto in counterparts with the same effect as if the signatures to each counterpart were upon a single instrument. All counterparts shall be deemed an original of this Agreement.
6. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

IN WITNESS WHEREOF, the parties have executed this Agreement, effective on the date the County Recordation Documents are recorded in the Official Records of Santa Barbara County.

ATTEST:
MONA MIYASATO
CLERK OF THE BOARD

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

By: _____
Deputy Clerk

By: _____
STEVE LAVAGNINO
Chair, County Board of Supervisors

APPROVED AS TO FORM:
MICHAEL C. GHIZZONI
COUNTY COUNSEL

By: _____
Director

By: _____
Deputy County Counsel

APPROVED AS TO ACCOUNTING FORM:
ROBERT W. GEIS, CPA
AUDITOR-CONTROLLER

By: _____
Deputy Auditor Controller

BORROWER:
Casa de las Flores, L.P.,
a California Limited Partnership

By: Peoples' Self-Help Housing Corporation,
a California nonprofit public benefit
corporation, its managing partner

APPROVED AS TO FORM:
RISK MANAGEMENT

By: _____
Ray Aromatorio, ARM, AIC
Risk Manager

By: _____
Executive Director

[ADD NOTARY ACKNOWLEDGMENTS]

State of California

County of _____

On _____ before me, _____ a Notary Public, personally appeared _____ who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the forgoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

Exhibit A

Legal Description

See following pages

LEGAL DESCRIPTION

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

PARCEL ONE:

BEGINNING AT A POINT ON THE EASTERLY LINE OF THE TRACT OF LAND DESCRIBED IN THE DEED TO AMILCARE FOGLIADINI, RECORDED OCTOBER 27, 1927 IN BOOK 10, PAGE 447 OF OFFICIAL RECORDS OF SANTA BARBARA COUNTY, CALIFORNIA, SAID POINT BEING A 1/2 INCH PIPE SURVEY MONUMENT WITH TAG STAMPED "R.C.E. 7704" SET ON THE NORTHERLY LINE OF THE REAL PROPERTY CONVEYED TO THE STATE OF CALIFORNIA, RECORDED JANUARY 25, 1952 IN BOOK 1045, PAGE 449 OF OFFICIAL RECORDS; THENCE NORTH 27°04'30" EAST, ALONG THE EASTERLY LINE OF SAID FOGLIADINI TRACT, 231.52 FEET TO A 1/2 INCH PIPE SURVEY MONUMENT WITH TAG STAMPED "R.C.E. 7704" FROM WHICH THE NORTHEASTERLY CORNER OF SAID FOGLIADINI TRACT BEARS NORTH 27°04'30" EAST, 100.00 FEET; THENCE NORTH 63°14'20" WEST, PARALLEL WITH THE NORTHERLY LINE OF SAID FOGLIADINI TRACT, 140.00 FEET TO A 1/2 INCH PIPE SURVEY MONUMENT WITH TAG STAMPED "R.C.E. 7704"; THENCE NORTH 27°04'30" EAST, 100.00 FEET TO A 1/2 INCH PIPE SURVEY MONUMENT WITH TAG STAMPED "R.C.E. 7704" SET ON THE NORTHERLY LINE OF SAID FOGLIADINI TRACT; THENCE NORTH 63°14'20" WEST, ALONG SAID NORTHERLY LINE, 64.06 FEET TO A 1/2 INCH PIPE SURVEY MONUMENT WITH TAG STAMPED "R.C.E. 7704"; THENCE SOUTH 24°39'20" WEST, 342.45 FEET TO A 1/2 INCH PIPE SURVEY MONUMENT WITH TAG STAMPED "R.C.E. 7704" SET ON THE NORTHERLY LINE OF THE ABOVE MENTIONED STATE OF CALIFORNIA PROPERTY, BEING ON A CURVE CONCAVE TO THE SOUTHWEST, THE RADIAL CENTER OF WHICH BEARS SOUTH 12°18'38" WEST, 318.00 FEET; THENCE SOUTHEASTERLY ALONG SAID STATE OF CALIFORNIA PROPERTY, BEING ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 14°08'38", A DISTANCE OF 78.50 FEET TO A 6 INCH BY 6 INCH CONCRETE SURVEY MONUMENT AND THE END OF SAID CURVE FROM WHICH THE RADIAL CENTER BEARS SOUTH 26°27'16" WEST, 318.00 FEET; THENCE SOUTH 63°34'30" EAST, ALONG SAID STATE OF CALIFORNIA PROPERTY, 112.02 FEET TO THE POINT OF BEGINNING.

PARCEL TWO:

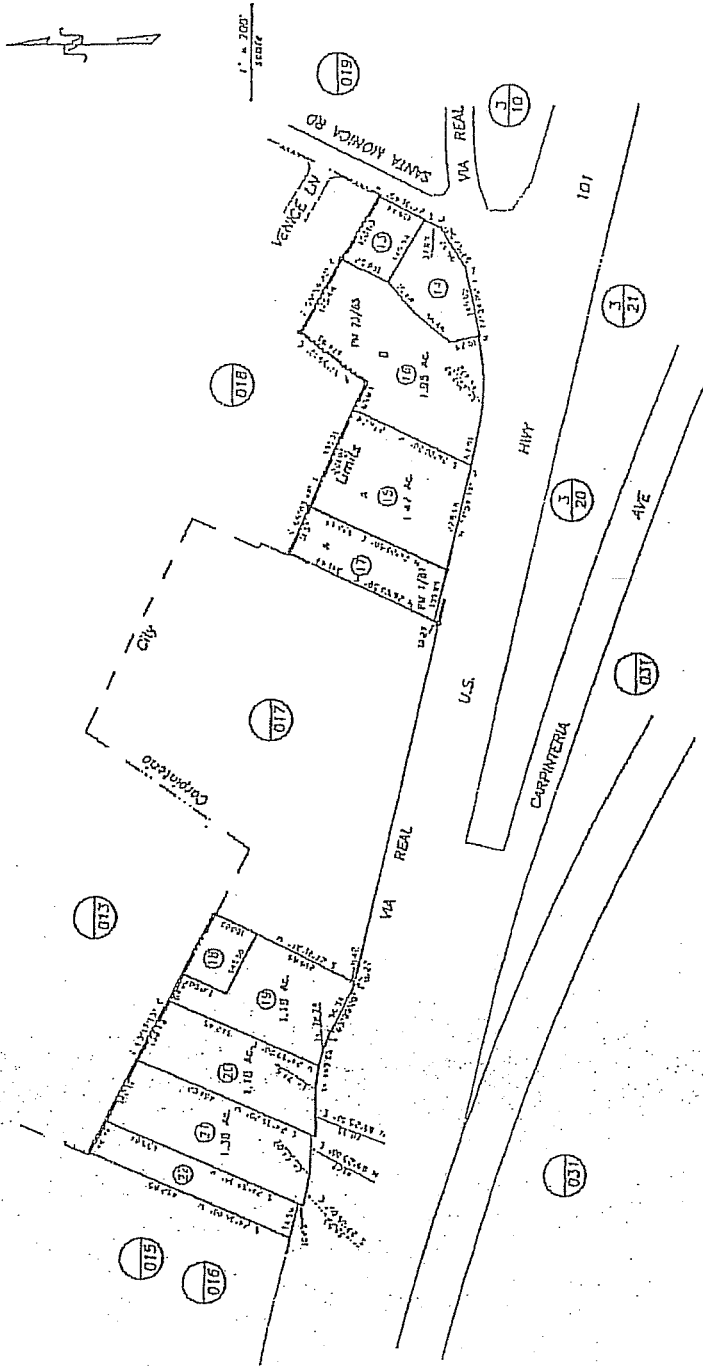
COMMENCING AT A POINT ON THE WESTERLY LINE OF THE TRACT OF LAND DESCRIBED IN THE DEED TO AMILCARE FOGLIADINI, RECORDED OCTOBER 27, 1927 IN BOOK 10, PAGE 447 OF OFFICIAL RECORDS, SAID POINT BEING A 1/2 INCH PIPE SURVEY MONUMENT WITH TAG STAMPED "R.C.E. 7704" SET ON THE NORTHERLY LINE OF THE REAL PROPERTY CONVEYED TO THE STATE OF CALIFORNIA, RECORDED JANUARY 25, 1952 IN BOOK 1045, PAGE 449 OF OFFICIAL RECORDS; THENCE NORTH 24°39'20" EAST, ALONG THE WESTERLY LINE OF THE ABOVE MENTIONED FOGLIADINI TRACT, 455.25 FEET TO A 1-1/2 INCH PIPE SURVEY MONUMENT SET AT THE NORTHWEST CORNER THEREOF; THENCE SOUTH 63°14'20" EAST, ALONG THE NORTHERLY LINE OF SAID FOGLIADINI TRACT, 142.11 FEET TO A 1/2 INCH PIPE SURVEY MONUMENT WITH TAG STAMPED "R.C.E. 7704", AND THE TRUE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED; THENCE SOUTH 24°39'20" WEST, 404.00 FEET TO A 1/2 INCH PIPE SURVEY MONUMENT WITH TAG STAMPED "R.C.E. 7704" SET ON THE NORTHERLY LINE OF THE ABOVE MENTIONED STATE OF CALIFORNIA PROPERTY, THENCE NORTH 89°25'00" EAST, ALONG SAID STATE OF CALIFORNIA PROPERTY, 78.69 FEET TO A 6 INCH BY 6 INCH CONCRETE SURVEY MONUMENT SET AT THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT, THE RADIAL CENTER OF WHICH BEARS SOUTH 0°32'16" EAST, 318.00 FEET; THENCE ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 12°50'54", A DISTANCE OF 71.31 FEET TO A 1/2 INCH PIPE SURVEY MONUMENT WITH TAG STAMPED "R.C.E. 7704", FROM WHICH THE RADIAL CENTER OF SAID CURVE BEARS SOUTH 12°18'38"

WEST, 318.00 FEET; THENCE NORTH 24°39'20" EAST, 342.45 FEET TO A 1/2 INCH PIPE SURVEY MONUMENT WITH TAG STAMPED "R.C.E. 7704" SET ON THE NORTHERLY LINE OF THE ABOVE MENTIONED FOGLIADINI TRACT; THENCE NORTH 63°14'20" WEST, ALONG SAID NORTHERLY LINE, 138.64 FEET TO THE TRUE POINT OF BEGINNING.

APN: 004-013-19 and 004-013-20

004-013A
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POR. PUEBLO LANDS



NOTICE
Assessor's Parcels are for tax assessment purposes only and do not indicate either present property or a valid boundary line.

City & Vicinity of Carpinteria
Assessor's Map Bk. 004 -Pg. 013A
County of Santa Barbara, Calif.

12/02 13 1/2" x 17" (vertical)

NOTICE

LEGAL DESCRIPTION

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

PARCEL ONE:

BEGINNING AT A 2 1/2 INCH PIPE SURVEY MONUMENT SET AT THE NORTHEAST CORNER OF THE TRACT OF LAND DESCRIBED IN THE DEED TO AMILCARE FOGLIADINI, RECORDED OCTOBER 27, 1927 IN BOOK 10, PAGE 447 OF OFFICIAL RECORDS OF SAID COUNTY;

THENCE, SOUTH 27° 04' 30" WEST, ALONG THE EASTERLY LINE OF SAID FOGLIADINI TRACT, 100.00 FEET TO A 1/2 INCH PIPE SURVEY MONUMENT WITH TAG STAMPED "R.C.E. 7704";

THENCE, NORTH 63° 14' 20" WEST, PARALLEL WITH THE NORTHERLY LINE OF SAID FOGLIADINI TRACT, 140.00 FEET TO A 1/2 INCH PIPE SURVEY MONUMENT WITH TAG STAMPED "R.C.E. 7704";

THENCE, NORTH 27° 04' 30" EAST, 100.00 FEET TO A 1/2 INCH PIPE SURVEY MONUMENT WITH TAG STAMPED "R.C.E. 7704" SET ON THE NORTHERLY LINE OF SAID FOGLIADINI TRACT,

THENCE, SOUTH 63° 14' 20" EAST, ALONG SAID NORTHERLY LINE, 140.00 FEET TO THE POINT OF BEGINNING.

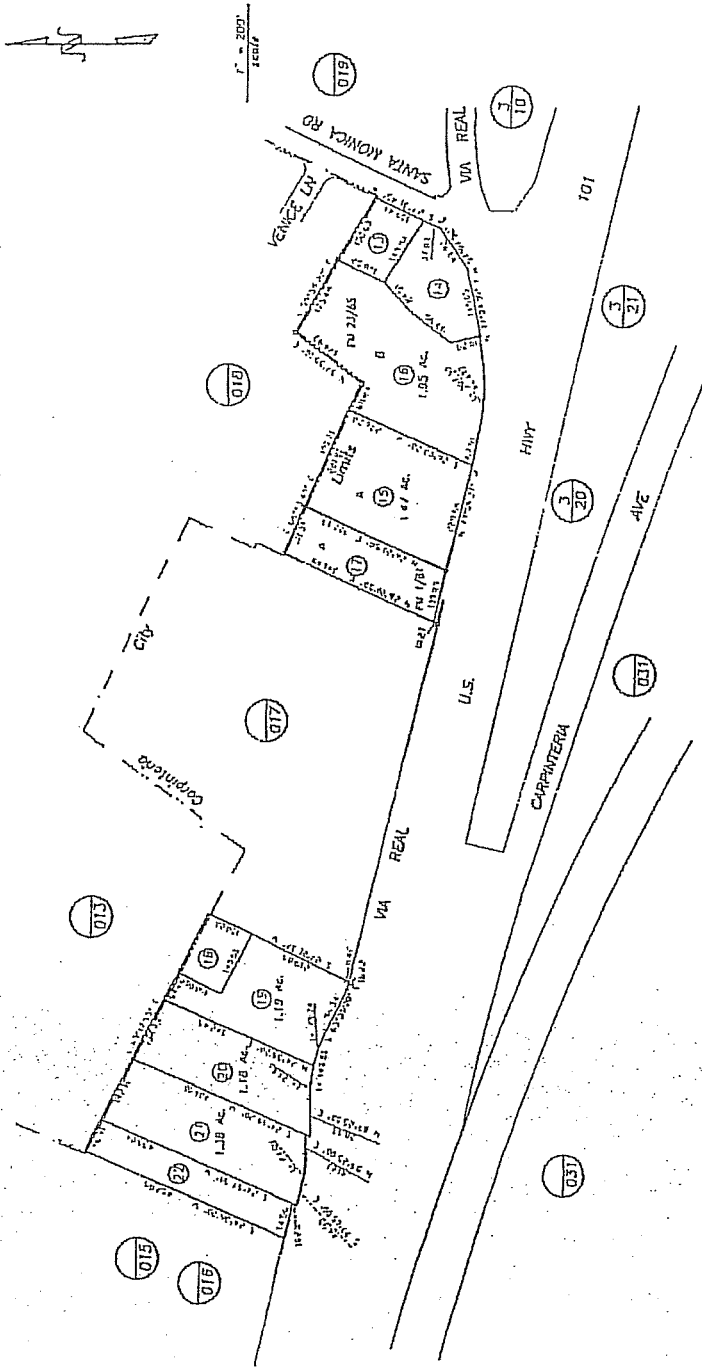
PARCEL TWO:

AN EASEMENT FOR A PRIVATE WAY OF VEHICULAR AND PEDESTRIAN INGRESS AND EGRESS PURPOSES, ON, OVER AND ALONG THE SOUTHEASTERLY 30 FEET OF THE LAND DESCRIBED AS RESERVED IN DEED RECORDED ON SEPTEMBER 1, 1971 AS INSTRUMENT NO. 28136 IN BOOK 2362, PAGE 1162 AND RE-RECORDED ON OCTOBER 5, 1971 AS INSTRUMENT NO. 32091 IN BOOK 2366, PAGE 1447 OF OFFICIAL RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

APN: 004-013-18

004-013A
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POR. PUEBLO LANDS



City & Vicinity of Carpinteria
Assessor's Map Bk. 004 -Pg. 013A
County of Santa Barbara, Calif.

NOTICE
Assessor's Parcels are for tax assessment purposes only and do not indicate either parcel legality or a valid building site.

12/02

NOTICE

First American Title

