

Attachment A

FIRST AMENDMENT TO COLLEGE PARK
APARTMENTS PERMANENT FINANCING LOAN AGREEMENT

This agreement to amend a loan agreement (hereinafter “First Amendment”) is made by and between the County of Santa Barbara, a political subdivision of the State of California (hereinafter referred to as “Lender”) and between College Park Housing Associates, a California Limited Partnership (hereinafter referred to as “Borrower”) and amends that certain Loan Agreement in the amount of \$2,198,400 made by and between Lender and Borrower, and dated as of April 8, 2008 (“Loan Agreement”).

This First Amendment is made as of July ____, 2008, by and between Lender and Borrower in reference to the following facts:

A. The Lender and Borrower entered into the Loan Agreement, pursuant to which the Lender agreed to loan to Borrower HOME funds in the amount of Two Million One Hundred Ninety Eight Thousand Four Hundred Dollars \$2,198,400 (the “County Loan”) for the purpose of financing in part thirty-five units of multi-family affordable housing (the “Project”) on property owned by the Borrower and located at 201-207 East College Street in the City of Lompoc, County of Santa Barbara, State of California (the “Property”).

B. The Loan Agreement identifies eleven restricted units for which rent and occupancy are restricted consisting of ten (10) four-bedroom units and one (1) three bedroom unit (collectively, the “Restricted Units”).

C. In addition to the County Loan, the Project is also being financed through the Federal Low Income Housing Tax Credit Program and must be consistent with applicable Tax Credit Regulations.

D. Since the time of execution of the County Loan, it has been determined that the Project can not feasibly be operated consistent with Tax Credit Regulations and the Restricted Unit mix set forth in the Loan Agreement.

E. In order to make the Project feasible and consistent with federal Low Income Housing Tax Credit regulatory and underwriting criteria, Lender and Borrower now wish to modify the composition of Restricted Units set forth in the Loan Agreement to a combination of eight (8) four-bedroom units and three (3) three-bedroom units, with rents restricted at 30% of 50% of area median income.

Now, therefore, for good and valuable consideration, the Lender and Borrower agree as follows:

1. The Loan Agreement Subsection A of Article 5, Operation, Section 5.2 Designated Assisted Units is amended to read as follows:

A. Of the total number of the eleven Assisted Units in the Project, Eight (8) shall be designated as four-bedroom units and Three (3) shall be designated as three-bedroom units. The four-and three-bedroom units are designated as “floating” HOME units within the Project.”

2. Except as amended by this First Amendment, the Loan Agreement shall continue unmodified and in full force and effect.

(Remainder of Page intentionally left blank)

In witness whereof, the parties have executed this First Amendment as of the date first written above.

ATTEST:

MICHAEL F. BROWN
Clerk of the Board

By: _____
Deputy Clerk of the Board

APPROVED AS TO FORM:

BOB GEIS
AUDITOR CONTROLLER

By: _____
Mark Paul
Senior Financial Analyst

Expenditure Accounting Information
Fund: 0066 Dept: 055
Line Item: 7650 Program: 6000

APPROVED AS TO FORM:

DANIEL J. WALLACE
COUNTY COUNSEL

By: _____
Deputy County Counsel

APPROVED AS TO FORM:

RAY AROMATORIO
RISK PROGRAM ADMINISTRATOR

By: _____

COUNTY:

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

By: _____
Salud Carbajal, Chairman
Board of Supervisors

**College Park Housing Associates,
a California Limited Partnership**

By: Lompoc Housing and Community
Development Corporation, a California
nonprofit public benefit corporation,
its general partner

By: _____
Its: _____