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## County of Santa Barbara



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### Redevelopment Agency Board of Directors

March 4, 2008

Parkview Isla Vista, L.P.  
c/o Surf Development Company  
815 W. Ocean Avenue  
Lompoc, CA 93436

**Subject: Intent to Provide Permanent Financing to Parkview Isla Vista, L.P., a California limited partnership**

Ladies and Gentlemen:

The Redevelopment Agency of the County of Santa Barbara, a public body corporate and politic (the "Lender"), has made a \$3,760,000 loan (the "Bridge Loan") to the Housing Authority of the County of Santa Barbara (the "Authority") in connection with the Authority's acquisition of those certain two adjacent residential buildings located at 6682 and 6688 Picasso Road in Isla Vista, Santa Barbara County, California (the "Property"). The Authority has assigned, or shall assign, the Bridge Loan to Parkview Isla Vista, L.P., a California limited partnership (the "Borrower"), in connection with the Borrower's acquisition, development, financing and operation of the Property as an affordable housing project (the "Project").

The Bridge Loan currently has a term of three years. The Lender hereby agrees that, prior to the expiration of the Bridge Loan, the Lender intends to provide a permanent long term loan for the project based on the project's financial feasibility gap.

This letter shall be governed by the laws of the state of California. This letter states the full agreement and understanding of the parties with respect to the terms of the Permanent Loan. Any modification of this letter shall be in writing and signed by the Lender and the Borrower.

Redevelopment Agency of the County of Santa Barbara,  
a public body, corporate and politic

By: \_\_\_\_\_  
Chairperson, Salud Carbajal

Attest: \_\_\_\_\_  
Executive Officer, Michael F. Brown

**AGREED AND ACKNOWLEDGED:**

Parkview Isla Vista, L.P., a California limited partnership

By: Surf Development Company, a California  
nonprofit public benefit corporation, its general partner

By: \_\_\_\_\_  
Frederick C. Lamont, CEO

By: Housing Authority of the County of Santa Barbara,  
a public body, corporate and politic, its general partner

By: \_\_\_\_\_  
Frederick C. Lamont, Executive  
Director