Recording Requested by
and when Recorded, return to:

County of Yuba
915 8th Street, Suite 123
Marysville, CA 95901
ATTN: CDSA Director

EXEMPT FROM RECORDING FEES PER
GOVERNMENT CODE §§6103, 27383

(SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE)

REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

THIS REGULATORY AGREEMENT (this "Agreement") is made and entered as of April __, 2024, by and among the County of Yuba, ("County"), and Redburn Village Senior Associates, LP, a California limited partnership ("Owner" or, collectively with County, "Parties") with reference to the following:

RECITALS

A. These Recitals refer to and utilize certain capitalized terms that are defined in Article 1 of this Agreement. The Parties intend to refer to those definitions in connection with their use in these Recitals.

B. As of the Effective Date, Owner owns the Property, which is generally located on 1712-1726 N Beale Rd, in the Town of Olivehurst, California, 95961. The Property is more particularly described in the attached Exhibit A.

C. The Property currently consists of a vacant land, and the Owner intends to construct the Development using Approved Financing.

D. The County desires to provide a Loan in the total amount of Two Hundred Fifty Eight Thousand Seven Hundred Fifty Nine Dollars ($258,759). The Loan is comprised of PLHA funds.

E. The Loan is being made to finance the escrow and other predevelopment costs associated with the Development in order to help achieve financial feasibility for the Development and to increase the supply of affordable rental housing in the County.

F. The use of PLHA funds for the Loan in accordance with this Agreement is consistent with the PLHA Program in that the funds will expand affordable housing opportunities and the supply of affordable housing within the County.

G. The Owner commits to develop the Property into 31 units of affordable housing for low income seniors not to exceed 80% Area Median Income (AMI) with construction to commence by June 2025.

H. The purpose of this Agreement is to establish rental restrictions on the residential units of the Property for a period of fifty-five (55) years from the date the certificate of occupancy is issued in order to qualify the property for funding pursuant to California Health and Safety Code 50470, and to provide for the continuous availability of the Property as affordable housing.

I. This Agreement shall run with the land and shall bind Owner and all of Owner's successors in interest as Owners of the Property.

NOW, THEREFORE, in consideration of the foregoing and the benefits secured by Owner and County, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS AND EXHIBITS

1. RECITALS. The foregoing recitals are a part of this Agreement.

2. DEFINITIONS. In addition to the terms defined elsewhere in the Agreement, the following terms shall have the following meetings:

A. "Low Income Household" means a household whose income does not exceed eighty percent (80%) of the Median Income applicable to Yuba County, adjusted for family size as published and annually updated by the United States Department of Housing and Urban Development.

B. "Lower Income Units" shall mean the Units which, pursuant to Section 4, below, are required to be occupied by Lower Income Households.

C. "Median Income" shall mean the median income adjusted for household size applicable to Yuba County as determined annually by the United States Department of Housing and Urban Development.

D. "Rent" shall mean the monthly total of payments by the tenants of a Unit for the following: use and occupancy of the Unit and associated facilities, including parking; the separately charged fees or service charges assessed by Owner which are required of all tenants, other than security deposits; the allowance for utility costs paid by the tenant estimated in accordance with regulations promulgated by the California Tax Credit Allocation Committee, including electricity, gas and other heating, cooking and refrigeration fuel, but not telephone service; any other interest, taxes, fees or charges for use of the land or associated facilities and assessed by a public or private entity other than Owner, and paid by the Tenant.

E. "Tenant" shall mean an occupant of the Units.

F. "Unit" shall mean each of the 31 affordable rental units to be constructed on the Property as a part of the Project and 1 unit for the on-site manager to be unrestricted.

G. "Very Low Income Household" means a household whose income does not exceed fifty percent (50%) of the Median Income applicable to Yuba County, adjusted for family size as published and annually updated by the United States Department of Housing and Urban Development.

H. "Very Low Income Units" shall mean the Units which, pursuant to Section 4, below, are required to be occupied by Very Low Income Households.

3. TERM OF AGREEMENT, RUNS WITH THE LAND. This Agreement shall remain in full force and effect until fifty-five (55) years after the certificate of occupancy is issued , unless extended by the mutual consent of the Parties. The covenants set forth herein shall be covenants running with the land (as they may be amended from time to time) and shall inure to the benefit of and be enforceable by County while County maintains any interest in the Property and shall be binding upon Owner and/or any other party having any right, title or interest in the Property (including any portion thereof). By accepting title, Owner, or any other person who acquires an Ownership interest in the Property, agrees (a) that all covenants and restrictions created by this Agreement are necessary in order to preserve the stock of affordable housing for Very Low Income Households and are reasonable in light of their purposes, and (b) to abide by each and every covenant and restriction herein.

4. RENTAL AND OCCUPANCY REQUIREMENTS

A. From the date that this Agreement is recorded, and for a period of 55 years thereafter, unless earlier terminated by County, 31 of a total of 32 Units in the Project (excluding the resident manager's unit) shall be occupied by Very Low Income to Low Income Households with the requirement that each Household is subject to annual certification and Owner is authorized to immediately terminate the tenancy of any Household one or more of whose members misrepresented any fact material to the Household's qualification as a Very Low-Low Income Household.

B. Annual Rents for Very Low to Low Income Units occupied by a Very Low to Low Income Household shall be restricted to no more than 30% of 80% of the AMI, adjusted for number of bedrooms, assumed household size and applicable utility allowances.

C. Owner shall require each Very Low to Low Income Unit to be subject to a rental agreement in the form which may be subject to approval by County and shall not lease any such unit for less than six months or for more than one year.

5. MARKETING. Owner shall prepare and implement a marketing plan, subject to prior approval by County, which approval shall not be unreasonably withheld or delayed, which

specifies how Owner intends to market the Very Low-Low Income Units to prospective Very Low Income to Low Income Households.

6. MAINTENANCE OF PROPERTY. During the duration of this Agreement, at its sole cost and expense, Owner(s) shall keep the Property in good condition, order and repair and shall not commit waste or permit impairment, demolition or deterioration of the Property. County shall have the right to inspect the Property, provided the Residents are given notice prior to any such inspection.

7. PLHA GUIDELINES. Permanent Local Housing Allocation program final guidelines promulgated by HCD for the PLHA Program dated October 2019.

8. PLHA PROGRAM. Permanent Local Housing Allocation program established pursuant to California Health and Safety Code Section 50470 and the PLHA Guidelines.

9. NO DISCRIMINATION. Owner covenants by and for itself and any successors in interest that there shall be no discrimination against or segregation of any person or group of persons on account of race, color, religion, sex, gender, gender identity, gender expression, sexual orientation, marital status, national origin, ancestry, familial status, source of income, disability, veteran or military status, or genetic information in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Property, nor shall Owner or any person claiming under or through Owner establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, subleases or vendees in the Property.

10. NO IMPAIRMENT OF LIEN. No violation or breach of the covenants, conditions, restrictions, provisions or limitation contained in this Agreement shall defeat or render invalid or in any way impair the lien or charge of any mortgage, deed of trust or other financing or security instrument permitted under this Agreement.

11. DEFAULTS AND REMEDIES. Upon substantial violation by Owner of this Agreement, County shall give written notice to Owner, and each limited partner of Owner, specifying the nature of the violation. If Owner or any limited partner does not correct the violation to the satisfaction of County, in its sole discretion, within a reasonable period of time (not to exceed ninety (90) days) after its receipt of such notice, or within such further time as County, in its sole discretion, determines is necessary to correct the violation, County may immediately declare a default under this Agreement and exercise any other remedies permitted at law or in equity. County agrees to accept cure from any limited partner of Owner.

12. SUCCESSOR AND ASSIGNS. This Agreement shall bind, and the benefit shall inure to, Owner and his or her heirs, legal representatives, executors, successors in interest and assigns, and County and its successors and assigns for the term of this Agreement as provided in Section 3.

13. SUPERIORITY OF AGREEMENT. Owner covenants that Owner has not, and will not, execute any other agreement with provisions contradictory to or in opposition of the provisions of this Agreement, and that, in any event, this Agreement is controlling as to the rights and obligations

between Owner and County and their respective successors and assigns. Notwithstanding the foregoing, in the event of a conflict between the provisions of this Agreement and the provisions of either: (a) Section 42 of the Internal Revenue Code or regulations promulgated thereunder; or (b) the regulatory agreement to be recorded as required by the California Tax Credit Allocation Committee and it regulations (collectively, the "Tax Credit Laws"); the Tax Credit Laws shall prevail.

14. INVALID PROVISIONS. If any one or more of the provisions contained in this Agreement 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 Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

15. CONTROLLING LAW. The terms of this Agreement shall be interpreted under the laws of the State of California.

16. NOTICES. All notices required herein shall be sent by certified mail, return receipt requested or express delivery service with a delivery receipt and shall be deemed to be effective as of the date received or the date delivery was refused as indicated on the return receipt as follows:

To Owner: Redburn Village Senior Associates, LP, a California limited partnership
430 E State Street, Suite 100
Eagle, ID 83616
Attn: David Basel

With copy to:

SMF Legal, PLLC
430 E State Street, Suite 140
Eagle, ID 83616
Attn: Sarah Ford

To County: County of Yuba, CDSA
915 8th Street, Suite 123
Marysville, CA 95901
Attn: Michael Lee, Director

With copy to:

Yuba County Counsel
915 8th Street, Suite 111
Marysville, CA 95901

The parties may subsequently change addresses by providing written notice of the change in address to the other parties in accordance with this Agreement.

17. EXHIBITS. Any exhibits referred to in this Agreement are incorporated in this Agreement by such reference.

18. INDEMNITY. Owner shall defend, indemnify, and hold harmless County from all claims arising from or pertaining to the Ownership, maintenance, or management of the Property and the Project.

[SIGNATURES ON FOLLOWING PAGE]

* * * * * * * * * * *

IN WITNESS WHEREOF the foregoing Agreement is executed on the date and year first above-written.

COUNTY OF YUBA

_____
Chairman, Board of Supervisors

ATTEST:

_____
Clerk, Board of Supervisors

Approved as to Legal Form:
COUNTY COUNSEL

By: _____

* * * * * * * * * * *

IN WITNESS WHEREOF the foregoing Agreement is executed on the date and year first above-written.

Redburn Village Senior Associates, LP
a California limited partnership

By: Building Better Partnerships, Inc.
a California nonprofit public benefit corporation
Its: Managing General Partner

By:_____
Gustavo Becerra
Its: President

By: TPC Holdings IX, LLC
an Idaho limited liability company
Its: Administrative General Partner

By:Pacific West Communities, Inc.
an Idaho corporation
Its: Manager

By:

_____
Caleb Roope
Its: President & CEO

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 _____

COUNTY OF _____

On _____ before me, _____

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 acknowledge 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 _____ that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

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 _____

COUNTY OF _____

On _____ before me, _____

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

WITNESS my hand and official seal.

Signature _____ (Seal)

ACKNOWLEDGMENT

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STATE OF _____

COUNTY OF _____

On _____ before me, _____

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 acknowledge 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 _____ that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

EXHIBIT A

Legal Description of Property

The land referred to herein is situation in the County of Yuba, State of California, and is described as follows:

Parcel 1:

A portion of Lots 5 and 6, as shown on the map entitled, "Subdivision of Tract 3 of Yuba Gardens", filed in the office of the County Recorder of the County of Yuba, State of California, in Book 3 of Maps, Page 8, and more particularly described as follows:

Beginning at point, said point being 80 feet Southerly along the Easterly side of Lot 5, and South 88° 28' West and parallel with the Northerly side of said Lot 5, a distance of 330 feet from the Northeasterly corner of said Lot 5; from this point of beginning thence South 88° 28' West, a distance of 110 feet; thence South 0° 33' East and parallel with the Easterly side of said Lots 5 and 6, a distance of 316 feet; thence North 88° 28' East, a distance of 110 feet; thence North 0° 33' West and parallel with the Easterly side of said Lots 5 and 6, a distance of 316 feet to the point of beginning.

Assessor's Parcel Number: 021-132-025, 021-132-026, and 021-132-027

Parcel 2:

A portion of Lot 5, Subdivision of Tract No, 3, Yuba Gardens, as shown on map of same filed to the office of the County Recorder of the County of Yuba, State of California, in Book 3 of Maps, at Page 8, and more particularly described as follows:

Beginning at a point which bears South 88° 28' West 440 feet and South 0° 33' East 80 feet from the Northeasterly corner of said Lot 5; thence from said point of beginning, Southerly along the East line of said property, a distance of 128.0 feet; thence Westerly parallel with the North line of said property, a distance of 55.0 feet; thence Northerly parallel with the East line of said property, a distance of 128.0 feet; thence Easterly along the North line of said property, a distance of 55.0 feet to the point of beginning.

Assessor's Parcel Number: 021-132-028

Parcel 3:

A portion of Lots 5 and 6, Subdivision of Tract No. 3 of Yuba Gardens, as shown on map of the same filed in the office of the County Recorder of the County of Yuba, State of California, in Book 3 of Maps, at Page 8, and more particularly described as follows:

Beginning at a point which bears South 88° 28' West 440.00 feet and South 0° 33' East 80 feet from the Northeasterly corner of said Lot 5; thence from said point of beginning South 0° 33' East 316 feet; thence South 88° 28' West 110.0 feet; thence North 0° 33' West 316.0 feet; thence North 88° 28' East along the Southerly line of land conveyed to the State of California for highway purposes, a distance of 110.0 feet to the point of beginning.

EXCEPTING THEREFROM that portion of said lands described as follows:

From said point of beginning as above described, Southerly along the East line of said property, a distance of

128.0 feet; thence Westerly parallel with the North line of said property, a distance of 55.0 feet; thence Northerly parallel with the East line of said property, a distance of 128.0 feet; thence Easterly along the North line of said property, a distance of 55.0 feet to the point of beginning.

APN: 021-132-029