

RECORDING REQUESTED BY,
AND WHEN RECORDED MAIL TO:

Palm Desert Housing Authority
73-510 Fred Waring Drive
Palm Desert, CA 92260
Attn: Jessica Gonzales

SPACE ABOVE THIS LINE FOR RECORDER'S USE

This Document is recorded for the benefit of the Palm Desert Housing Authority and is exempt from recording fees pursuant to Sections 6103, 27383 and 27388.1 of the California Government Code.

NOTICE OF AFFORDABILITY RESTRICTIONS

IMPORTANT NOTICE TO OWNERS, PURCHASERS, TENANTS, LENDERS, BROKERS, ESCROW AND TITLE COMPANIES, AND OTHER PERSONS, REGARDING AFFORDABLE HOUSING RESTRICTIONS ON THE REAL PROPERTY DESCRIBED IN THIS NOTICE: RESTRICTIONS HAVE BEEN RECORDED WITH RESPECT TO THE PROPERTY DESCRIBED BELOW WHICH RESTRICT OCCUPANCY TO EXTREMELY LOW AND VERY LOW-INCOME HOUSEHOLDS AND THE RENTS WHICH MAY BE CHARGED. THESE RESTRICTIONS MAY LIMIT THE RENTS FOR EACH UNIT TO AN AMOUNT WHICH IS LESS THAN FAIR MARKET RENT. THESE RESTRICTIONS LIMIT THE INCOME OF PERSONS AND HOUSEHOLDS WHO ARE PERMITTED TO RENT AND OCCUPY THE UNITS.

This NOTICE OF AFFORDABILITY RESTRICTIONS (the "Notice"), is dated as of _____, ___, 2023, and is executed by A0358 MONTEREY, L.P., a California limited partnership ("Owner"), whose address is 2000 East 4th Street, Suite 205, Santa Ana, CA 92705, Attn: Mark Bigley, and by the PALM DESERT HOUSING AUTHORITY (the "PDHA") in connection with that certain Housing Agreement between Owner and the PDHA dated substantially concurrently herewith and recorded in the Official Records of Riverside County substantially concurrently herewith (the "Regulatory Agreement").

RECITALS

- A. Owner owns the land described on Exhibit "A" in the City of Palm Desert, State of California and the improvements thereon (the "Property").
- B. Owner and PDHA are entering into the Regulatory Agreement substantially concurrently herewith.
- C. Capitalized terms used herein but not defined shall have the meaning set forth as described in the Regulatory Agreement.

TERMS OF NOTICE

1. Requirement for Recorded Notice. This Notice is being executed and recorded pursuant to California Health and Safety Code Section 33334.3(f)(3)(B).

2. Regulatory Agreement. This Notice is being recorded substantially concurrently with the recordation of the Regulatory Agreement, which is incorporated herein by reference.

3. General Recitation of Affordability Restrictions; Term. The Regulatory Agreement restricts the occupancy of ninety-three (93) rental units on the Property to occupancy by extremely low income households and forty-six (46) very low and low income households, as their principal residence at an affordable rent (as more particularly described in and required by the Regulatory Agreement), and in compliance with California Health & Safety Code Sections 50052.5(h), 50053(b), 50106 and Title 25 of the California Code of Regulations Section 6910, et. seq., for a term commencing on the issuance of a Certificate of Occupancy by the PDHA for the improvements required to be made by Owner to the Property under that certain Loan Agreement between Owner and the PDHA dated substantially concurrently herewith, and continuing until 55 years thereafter. Such restrictions in the Regulatory Agreement are incorporated herein by reference. An additional three (3) units are restricted to be used by on-site managers as their residences.

4. Summary of Affordable Housing Restrictions. The Regulatory Agreement restricts the occupants (tenants) of the apartments on the Property to extremely low income, very low income and low income households and restrict the amount of rent which may be charged for the apartment, as follows:

(a) Ninety-three (93) units shall be available to households whose income does not exceed thirty percent (30%) of the Area Median Income (as defined below), adjusted by family size appropriate to the unit. Such units include 5 one-bedroom units; 37 two-bedroom units; and 51 three-bedroom units.

(b) Forty-six (46) units shall be available to households whose income does not exceed thirty percent (59%) of the Area Median Income (as defined below), adjusted by family size appropriate to the unit. Such units include 24 one-bedroom units; 22 two-bedroom units; and 0 three-bedroom units.

(c) Two (2) units (all two-bedroom units) shall be used solely as manager's units for on-site apartment managers.

Rent Restrictions: Rent is restricted to an "affordable" rent for extremely low income households pursuant to Section 50053(b) of the California Health & Safety Code. As used therein, "adjusted by family size appropriate to the unit" shall have the meaning set forth in California Health and Safety Code Section 50052.5(h).

This Notice does not contain a full description of the details of all of the terms and conditions of the Affordable Housing Restrictions. You will need to obtain and read the Regulatory Agreement to fully understand the restrictions and requirements which apply to the Property.

IN WITNESS WHEREOF, this Notice has been executed and made effective on the day and year first above written.

PDHA:

PALM DESERT HOUSING AUTHORITY

By: _____
Name: _____
Title: Executive Director

OWNER:

A0358 MONTEREY, L.P.,
A California limited partnership

By: A0358 Monterey Admin Holdings LLC
A California limited liability company
Its: Administrative General Partner

By: A0358 Monterey Holdings LLC,
A California limited liability company

By: _____
Name: _____
Its: _____

By: _____,
a _____

By: _____
Name: _____
Its: _____

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 California)
County of _____)

On _____, before me, _____,
(insert name and title of the officer)

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 foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____(Seal)

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 California)
County of _____)

On _____, before me, _____,
(insert name and title of the officer)

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 foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

EXHIBIT "A"

LEGAL DESCRIPTION OF LAND

Real property in the City of Palm Desert, County of Riverside, State of California, described as follows:

PARCEL A AS SHOWN ON CERTIFICATE OF COMPLIANCE (WAIVER OF PARCEL MAP PMW 06-03), AS EVIDENCED BY DOCUMENT RECORDED OCTOBER 25, 2006 AS INSTRUMENT NO. 2006-0782511 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PORTION OF PARCELS 1 AND 2 OF PARCEL MAP WAIVER NO. 99-15, RECORDED OCTOBER 15, 1999, AS INSTRUMENT NO. 1999-457541, OF OFFICIAL RECORDS (O.R.) COUNTY OF RIVERSIDE, IN THE SOUTHWEST QUARTER (SW1/4) OF SECTION 29, TOWNSHIP 4 SOUTH, RANGE 6 EAST OF THE SAN BERNARDINO MERIDIAN, CITY OF PALM DESERT, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST ONE QUARTER (W1/4) CORNER OF SECTION 29, TOWNSHIP 4 SOUTH, RANGE 6 EAST OF THE SAN BERNARDINO MERIDIAN, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, SAID POINT BEING ON THE CENTERLINE OF MONTEREY AVENUE; THENCE N89°58'35"E ALONG THE EAST-WEST ONE QUARTER (E-W 1/4) SECTION LINE OF SAID SECTION 29 AND THE NORTHERLY LINE OF PARCEL 2 OF PARCEL MAP WAIVER NO. 99-15, RECORDED OCTOBER 15, 1999, AS INSTRUMENT NO. 1999-457541, OF OFFICIAL RECORDS (O.R.) COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, A DISTANCE OF 1314.94 FEET TO THE TRUE POINT OF BEGINNING;

THENCE CONTINUING N89°58'35"E ALONG THE EAST-WEST ONE QUARTER (E-W 1/4) SECTION LINE OF SAID SECTION 29, THE NORTHERLY LINE OF SAID PARCEL 2 AND CONTINUING ALONG THE NORTHERLY LINE OF PARCEL 1 OF SAID PARCEL MAP WAIVER NO. 99-15, A DISTANCE OF 1314.61 FEET TO THE CENTER ONE QUARTER (C1/4) CORNER OF SAID SECTION 29, SAID POINT BEING ALSO THE NORTHEAST CORNER OF SAID PARCEL 1;

THENCE S00°09'04"E ALONG THE NORTH-SOUTH ONE QUARTER (N-S 1/4) SECTION LINE OF SAID SECTION 29 AND THE EASTERLY LINE OF SAID PARCEL 1, A DISTANCE OF 489.00 FEET TO THE NORTHEAST CORNER OF THAT PARCEL OF LAND CONVEYED TO THE PALM SPRINGS UNIFIED SCHOOL DISTRICT BY GRANT DEED, RECORDED APRIL 28, 2006, AS INSTRUMENT NO. 0308440, OF OFFICIAL RECORDS (O.R.) COUNTY OF RIVERSIDE, STATE OF CALIFORNIA;

THENCE S89°58'35"W ALONG THE NORTHERLY LINE OF THAT PARCEL OF LAND DESCRIBED IN SAID INSTRUMENT NO. 0308440, A DISTANCE OF 1270.59 FEET TO THE NORTHWEST CORNER OF THAT PARCEL OF LAND DESCRIBED IN SAID INSTRUMENT NO. 0308440, SAID POINT BEING ALSO A POINT ON A NON TANGENT

Exhibit "A"

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CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 1700.00 FEET AND TO WHICH POINT A RADIAL LINE BEARS 576°44'54"W;

THENCE NORTHWESTERLY AND NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 392.48 FEET THROUGH A CENTRAL ANGLE OF 13°13'40";

THENCE N00°01'26"W, A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING.

EXCEPT PARCEL NO. 2004-02.12 ("C" STREET), PARCEL NO. 2004-02.11 (AVENUE 35) AND A PORTION OF PARCEL NO. 2004-02.10 (GATEWAY DRIVE), ALL CONVEYED TO THE CITY OF PALM DESERT BY GRANT DEED, RECORDED JUNE 7, 2007, AS INSTRUMENT NO. 2007-0374053, OF OFFICIAL RECORDS (O.R.) COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST ONE QUARTER (W1/4) CORNER OF SECTION 29, TOWNSHIP 4 SOUTH, RANGE 6 EAST OF THE SAN BERNARDINO MERIDIAN, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, SAID POINT BEING ON THE CENTERLINES OF MONTEREY AVENUE AND AVENUE 35; THENCE N89°58'35"E ALONG THE EAST-WEST ONE QUARTER (E-W 1/4) SECTION LINE OF SAID SECTION 29 AND THE CENTERLINE OF SAID AVENUE 35, A DISTANCE OF 1314.94 FEET TO THE CENTERLINE INTERSECTION OF SAID AVENUE 35 AND GATEWAY DRIVE; THENCE CONTINUING N89°58'35"E ALONG THE EAST-WEST ONE QUARTER (E-W 1/4) SECTION LINE OF SAID SECTION 29 AND THE CENTERLINE OF SAID AVENUE 35, A DISTANCE OF 71.07 FEET; THENCE S00°01'25"E, A DISTANCE OF 54.00 FEET TO THE SOUTHERLY LINE OF PARCEL NO. 2004-02.11 (AVENUE 35) CONVEYED TO THE CITY OF PALM DESERT BY GRANT DEED, RECORDED JUNE 7, 2007, AS INSTRUMENT NO. 2007-0374053, OF OFFICIAL RECORDS (O.R.) COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, SAID POINT BEING 54.00 FEET SOUTHERLY OF THE CENTERLINE OF SAID AVENUE 35, AS MEASURED AT RIGHT ANGLES THERETO, SAID POINT BEING ALSO THE TRUE POINT OF BEGINNING;

THENCE N89°58'35"E ALONG THE SOUTHERLY LINE OF SAID PARCEL NO. 2004-02.11 (AVENUE 35), A DISTANCE OF 782.06 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 946.00 FEET;

THENCE EASTERLY AND SOUTHEASTERLY ALONG THE SOUTHERLY LINE OF SAID PARCEL NO. 2004-02.11 (AVENUE 35) AND THE ARC OF SAID CURVE, A DISTANCE OF 220.33 FEET THROUGH A CENTRAL ANGLE OF 13°20'40" TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 1054.00 FEET AND TO WHICH POINT A RADIAL LINE BEARS S13°19'14"W;

THENCE SOUTHEASTERLY ALONG THE SOUTHERLY LINE OF SAID PARCEL NO. 2004-02.11 (AVENUE 35) AND THE ARC OF SAID CURVE, A DISTANCE OF 185.57 FEET THROUGH A CENTRAL ANGLE OF 10°05'15";

THENCE 552°30'03"E ALONG THE SOUTHERLY LINE OF SAID PARCEL NO. 2004-02.11 (AVENUE 35), A DISTANCE OF 27.78 FEET TO THE WESTERLY LINE OF PARCEL NO. 2004-02.12 ("C" STREET) CONVEYED TO THE CITY OF PALM DESERT BY GRANT DEED, RECORDED JUNE 7, 2007, AS INSTRUMENT NO. 2007-0374053, OF OFFICIAL RECORDS (O.R.) COUNTY OF RIVERSIDE, STATE OF CALIFORNIA;

THENCE S00°09'04"E ALONG THE WESTERLY LINE OF SAID PARCEL NO. 2004-02.12 ("C" STREET), A DISTANCE OF 365.78 FEET TO THE NORTHERLY LINE OF THAT PARCEL OF LAND CONVEYED TO THE PALM SPRINGS UNIFIED SCHOOL DISTRICT (P.S.U.S.D.) BY GRANT DEED, RECORDED APRIL 28, 2006, AS INSTRUMENT NO. 2006-0308440, OF OFFICIAL RECORDS (O.R.) COUNTY OF RIVERSIDE, STATE OF CALIFORNIA;

THENCE 589°58'34"W ALONG THE NORTHERLY LINE OF THAT PARCEL OF LAND DESCRIBED IN SAID INSTRUMENT NO. 2006-0308440 (P.S.U.S.D.), A DISTANCE OF 1176.61 FEET TO THE EASTERLY LINE OF PARCEL NO. 2004-02.10 (GATEWAY DRIVE) CONVEYED TO THE CITY OF PALM SPRINGS BY GRANT DEED, RECORDED JUNE 7, 2007, AS INSTRUMENT NO. 2007-0374053, OF OFFICIAL RECORDS (O.R.) COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, SAID POINT BEING ALSO A POINT ON A NON-TANGENT CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 1646.00 FEET AND TO WHICH POINT A RADIAL LINE BEARS S76°15'06"W;

THENCE NORTHWESTERLY AND NORTHERLY ALONG THE EASTERLY LINE OF SAID PARCEL NO. 2004-02.10 (GATEWAY DRIVE) AND THE ARC OF SAID CURVE, A DISTANCE OF 392.80 FEET THROUGH A CENTRAL ANGLE OF 13°40'23";

THENCE N00°04'31"W ALONG THE EASTERLY LINE OF SAID PARCEL NO. 2004-02.10 (GATEWAY DRIVE), A DISTANCE OF 28.94 FEET TO THE SOUTHERLY LINE OF SAID PARCEL NO. 2004-02.11 (AVENUE 35);

THENCE N44°57'02"E ALONG THE SOUTHERLY LINE OF SAID PARCEL NO. 2004-02.11 (AVENUE 35), A DISTANCE OF 24.05 FEET TO THE POINT OF BEGINNING.

APN: 694-130-017 (Affects a portion of the land);

694-130-018 (Affects a portion of the land);

694-130-019 (Affects a portion of the land); and

694-130-020 (Affects a portion of the land)