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**When Recorded Mail To:**  
Christensen & Spath LLP  
401 West A Street, Suite 2250  
San Diego, CA 92101

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**COMPLETE COMMUNITIES AFFORDABLE HOUSING FLOOR AREA RATIO  
BONUS AND INCLUSIONARY ORDINANCE COMPLIANCE AGREEMENT  
IMPOSING COVENANTS, CONDITIONS AND RESTRICTIONS ON REAL  
PROPERTY  
XYZ**

THIS COMPLETE COMMUNITIES AFFORDABLE HOUSING FLOOR AREA RATIO BONUS AND INCLUSIONARY ORDINANCE COMPLIANCE AGREEMENT IMPOSING COVENANTS, CONDITIONS AND RESTRICTIONS ON REAL PROPERTY (“Agreement”) is dated as of the \_\_ day of \_\_\_\_\_, 2022, between CIB Broadway LLC, a California limited liability company (“Developer”), and the San Diego Housing Commission (“Commission”).

**RECITALS**

A. Developer owns and is developing the real property generally located at 1905 East Broadway, in the City of San Diego, County of San Diego, California, more particularly described on Exhibit “A” attached hereto (“Property”).

B. Under the applicable land use regulations for the Property, Developer would be allowed to construct fourteen (14) dwelling units on the Property. Developer has applied to and the Commission and the City of San Diego (“City”) for a floor area ratio bonus under the Complete Communities Housing Solutions Regulations as set forth in Chapter 14, Article 3, Division 10 of the San Diego Municipal Code (“Complete Communities Law”). The Project meets the requirements of Section 143.1015(a) of the San Diego Municipal Code, which provides for a floor area ratio bonus for a total floor area ratio of 6.5 which will allow for the construction of ninety-one (91) total dwelling units on the Property (“Project”).

C. In order to obtain the floor area ratio bonus, Developer has agreed to: (i) restrict the occupancy of three (3) of the dwelling units (“Very Low Income Affordable Units”) so that the Very Low Income Affordable Units are affordable to very low-income households at a rent, including any and all homeowners association fees or other similar fees (the rent will also include a utility adjustment based upon the “San Diego Housing Commission Utility Allowance Schedule,” as adjusted from time to time, a copy of which is available at the Commission offices),

that does not exceed thirty percent (30%) of fifty percent (50%) of area median income; (ii) restrict the occupancy of two (2) of the dwelling units (“Low Income Affordable Units”) so that the Low Income Affordable Units are affordable to low income households at a rent, including any and all homeowners association fees or other similar fees (the rent will also include a utility adjustment based upon the “San Diego Housing Commission Utility Allowance Schedule,” as adjusted from time to time, a copy of which is available at the Commission offices), that does not exceed thirty percent (30%) of sixty percent (60%) of area median income; and (iii) restrict the occupancy of three (3) of the dwelling units (“Moderate Income Affordable Units”) so that the Moderate Income Affordable Units are affordable to moderate income households at a rent, including any and all homeowners association fees or other similar fees (the rent will also include a utility adjustment based upon the “San Diego Housing Commission Utility Allowance Schedule,” as adjusted from time to time, a copy of which is available at the Commission offices), that does not exceed one hundred twenty percent (120%) of area median income, pursuant to the Complete Communities Law and as provided in this Agreement. The Very Low Income Affordable Units, the Low Income Affordable Units and the Moderate Income Affordable Units may be referred to collectively herein as the “Affordable Units.”

D. Development of the Property is also governed by Chapter 14, Article 2, Division 13 of the San Diego Municipal Code (“Inclusionary Ordinance”). The Inclusionary Ordinance can be satisfied by providing at least ten percent (10%) of the pre-floor area ratio bonus dwelling units in the proposed project as affordable to households with household incomes below specified levels for a period of not less than fifty-five (55) years. The Project is meeting the requirements of the Inclusionary Ordinance by providing the Very Low Income Affordable Units and the Low Income Affordable Units as set forth herein.

E. The City has delegated to the President and CEO of the Commission the authority to execute this Agreement. The President and CEO of the Commission is willing to memorialize the floor area ratio bonus for the Property providing for a total floor area ratio of 6.5 which will allow for the construction of ninety-one (91) dwelling units on the Property, and Developer is willing to participate in a rental control program ensuring affordability in connection with the eight (8) Affordable Units subject to the terms, covenants, and conditions contained in this Agreement. Developer acknowledges that the floor area ratio bonus would not be granted in the absence of Developer’s express covenant to restrict the usage of the Affordable Units, as more fully set forth herein below.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration Commission and Developer agree as follows:

### **AGREEMENT**

1. Developer Covenants. Developer agrees and covenants on behalf of itself and its successors and assigns, and each successor in interest to the Property, that at all times during the term of this Agreement set forth herein:

- (i) one (1) studio dwelling unit, one (1) one-bedroom dwelling unit and one (1) two-bedroom dwelling unit on the Property shall be set aside and reserved as “Very Low Income Affordable Units;”
- (ii) one (1) one-bedroom dwelling unit and one (1) two-bedroom dwelling unit on the Property shall be set aside and reserved as “Low Income Affordable Units”; and
- (iii) one (1) studio dwelling unit, one (1) one-bedroom dwelling unit and one (1) two-bedroom dwelling unit on the Property shall be set aside and reserved as “Moderate Income Affordable Units.”

As used herein the term “Affordable Units” shall refer to the residential dwelling units on the Property which are held available strictly in accordance with the terms and conditions set forth herein.

2. Area Median Income. As used herein, “Area Median Income” or “AMI” shall mean the area median income, as adjusted for family size, for the San Diego-Carlsbad Metropolitan Statistical Area, established periodically by the U.S. Department of Housing and Urban Development (“HUD”) and published in the Federal Register. In the event HUD ceases to publish an established Area Median Income as aforesaid, the Commission may, in its sole discretion, use any other reasonably comparable method of computing Area Median Income.

3. Developer Covenants Concerning the Affordable Units.

(a) Occupancy Restrictions. During the term of this Agreement: (i) each of the Very Low Income Affordable Units shall be occupied by a family earning at or below fifty percent (50%) of the Area Median Income; (ii) each of the Low Income Affordable Units shall be occupied by a family earning at or below sixty percent (60%) of the Area Median Income; and (iii) each of the Moderate Income Affordable Units shall be occupied by a family earning at or below one hundred twenty percent (120%) of the Area Median Income.

(b) Rent Restrictions. During the term of this Agreement, the monthly rental rate for: (i) each of the Very Low Income Affordable Units (which shall include a utility allowance based upon the “San Diego Housing Commission Utility Allowance Schedule,” as adjusted from time to time) shall not exceed 1/12 of thirty percent (30%) of fifty percent (50%) of the Area Median Income, as adjusted for assumed family size and utilities; (ii) each of the Low Income Affordable Units (which shall include a utility allowance based upon the “San Diego Housing Commission Utility Allowance Schedule,” as adjusted from time to time) shall not exceed 1/12 of thirty percent (30%) of sixty percent (60%) of the Area Median Income, as adjusted for assumed family size and utilities; and (iii) each of the Moderate Income Affordable Units (which shall include a utility allowance based upon the “San Diego Housing Commission Utility Allowance Schedule,” as adjusted from time to time) shall not exceed 1/12 of thirty percent (30%) of one hundred twenty percent (120%) of the Area Median Income, as adjusted for assumed family size and utilities.

4. Deed of Trust.

(a) Execution and Recordation. Developer shall, concurrently with the execution of this Agreement, execute, acknowledge and record a deed of trust on the Property ensuring timely performance of the obligations set forth in this Agreement (“Deed of Trust”). The Deed of Trust shall be subordinated to the construction deed(s) of trust and/or permanent financing in favor of institutional lenders, as approved by the President and CEO of the Commission in his reasonable discretion. The subordination shall be upon such terms and conditions and for such periods of time as the President and CEO may approve to protect the provision of affordable housing as required by this Agreement. Commission shall reconvey the Deed of Trust following the expiration of the fifty-five (55) year term of this Agreement.

(b) Foreclosure on the Property. In the event of a foreclosure on the Property which eliminates the Deed of Trust, the new owner, upon five (5) days written notice from the Commission, shall: (i) execute, acknowledge and deliver to the Commission an Assignment and Assumption Agreement in a form as approved by the Commission, in its reasonable discretion, for recordation; (ii) execute, acknowledge and deliver to the Commission a deed of trust, in a form as approved by the Commission, in its reasonable discretion, to be recorded against the Property, in a lien priority immediately junior to the Assignment and Assumption Agreement and securing the performance of this Agreement; and (iii) reimburse the Commission for all of its attorneys’ fees and costs in connection with the foregoing, including all costs, attorneys’ fees, and expert witnesses fees incurred by the Commission in obtaining compliance by the new owner, including those incurred in litigation, if any.

5. Design, Construction and Occupancy Schedule for the Affordable Units. The Affordable Units shall receive final inspection approval no later than the date that the market-rate units receive final inspection and approval. Time is of the essence in the occupancy of the Affordable Units.

6. Extension of Time Parameters for Good Cause. The President and CEO of the Commission may, in his sole discretion, extend one or more time deadlines for performance as referenced in this Agreement for good cause. “Good cause” shall include, but shall not be limited to, acts of God, labor strikes, war, riots, etc., as shall be determined by the President and CEO in his sole discretion.

7. Eligibility. No Affordable Unit shall be rented to a prospective tenant or occupied by any person unless and until the Commission, through its designated staff, has verified that the prospective tenant or occupant is eligible, and that affordable rents will be charged in accordance with the criteria set forth in this Agreement. Developer and/or its successor in interest shall ensure that all eligibility and rent criteria are met during the term of this Agreement. Annually, on the anniversary of the initial certification of compliance as determined by the Commission of each year during the term of this Agreement, Developer or its successor in interest shall certify to the Commission that the Affordable Units are being occupied by eligible tenants. Said certification shall be on forms acceptable to the Commission.

8. Indemnity. Developer agrees to indemnify, defend and hold harmless the Commission, the City of San Diego, the Housing Authority of the City of San Diego, and any and all of their respective Commissioners, members, officers, agents, servants, or employees (the “Indemnitees”) from and against all claims, liens, claims of lien, losses, damages, costs, and expenses, whether direct or indirect, arising in any way from the construction, sale, rental or operation of the Property and/or any of the units, or from the default by Developer in the performance of its obligations under this Agreement; provided, however, that Developer shall not be required to indemnify, defend or hold harmless any of the Indemnitees from claims, losses, damages, costs and expenses related to the sole negligence or willful misconduct of the Indemnitees.

9. Covenants to Run With the Land. Developer agrees that all of its obligations hereunder shall constitute covenants, which shall run with the land and shall be binding upon the Property and upon every person having any interest therein at any time and from time to time during the term of this Agreement. Further, Developer agrees that, if a court of competent jurisdiction determines that the obligations set forth herein do not qualify as covenants running with the land, they shall be enforced as equitable servitudes.

10. Successors and Assigns. This Agreement shall inure to the benefit of, and be binding upon, the parties and their respective heirs, successors and assigns. Developer shall not sell, transfer or otherwise dispose of the Property, any portion thereof, or any interest therein unless the proposed transferee shall have executed and delivered to Commission an express written assumption of all of Developer’s obligations under this Agreement, on a form reasonably acceptable to Commission. Upon assignment and assumption by a successor entity, as approved by Commission, Developer shall be released from all prospective liability and responsibility under the terms of this Agreement.

11. Restrictions. The following restrictions shall also be applicable to the Affordable Units:

(a) No Relationship With Developer. No Affordable Unit shall be occupied or leased to Developer or any relative (by blood or marriage) of Developer or any person employed by Developer or of any individuals who are members, principals, executives, directors, partners or shareholders of Developer or in any entity having an ownership in Developer or in the Property.

(b) No Full-Time Students. No Affordable Unit shall be occupied or leased to any household comprised exclusively of persons who are full-time students, unless such persons are married and eligible to file a joint federal income tax return and both of such persons reside in the Affordable Unit. The term “full-time student” shall be defined as any person who will be or has been a full-time student during five calendar months of the calendar year in question at an educational institution (other than a correspondence school) with regular faculty and students.

(c) No Student Dependents. Notwithstanding the provisions of section 11(b), no Affordable Unit shall be occupied or leased to any student dependent as defined in the U.S. Internal Revenue Code, unless the taxpayer (upon whom the student in question is dependent) resides in the same unit.

(d) No Owners of Real Property. No Affordable Unit shall be occupied or leased to any person or any household comprised of one or more persons who own real property.

(e) Liquid Asset Limitation. No Affordable Unit shall be occupied or leased to any person or household holding, directly or indirectly, liquid assets whose aggregate value exceeds, at the time of determination of eligibility, sixty-five percent (65%) of the then-current annual Area Median Income. As used herein, the term “liquid assets” refers to cash and assets which are readily convertible to cash within a reasonable period, including but not limited to savings and checking accounts, certificates of deposit of any term, marketable securities, money market and similar accounts, mutual fund shares, and insurance policy cash values. The term “liquid assets” shall not include retirement funds which are not readily accessible or which cannot be accessed by the tenant without the tenant incurring a penalty.

(f) Income of Co-Tenants. The income of all co-tenants and/or occupants shall be taken into account in determining whether a tenant or prospective tenant meets the requirements of this Agreement.

(g) Eligible Tenants - Increased Income. If as a result of the annual recertification procedure described above any household which was previously determined to be eligible to occupy an Affordable Unit is determined to be ineligible as a result of increased income or assets, the Commission will provide written notification thereof, and Developer shall have one hundred eighty days (180) from the date of notification to take all reasonable steps to pursue eviction of the ineligible household. If Developer fails to act within the one hundred eighty day (180) period, the Commission shall require payment of a fee by Developer, provided that no fee shall be payable so long as Developer is diligently pursuing eviction of the ineligible household by appropriate proceedings. Under this fee requirement, the ineligible tenant residing in the Affordable Unit shall pay the full market rate rent, and Developer shall pay the difference between the affordable rent and the full market rate rent, as determined by the Commission, to the Commission. The period of fee payment shall in no event exceed a period of six months, at which time Developer’s failure to provide such Affordable Unit to a household eligible hereunder shall constitute a material default under this Agreement.

12. Term. Pursuant to the Complete Communities Law and the Inclusionary Ordinance the term of this Agreement shall begin upon the completion of the construction of the Project, evidenced by the first certificate of occupancy, and shall remain in full force and effect for a period of fifty-five (55) years therefrom.

13. Incentives. The Complete Communities Law provides a developer of a housing development which meets the requirements of the Complete Communities Law to receive concessions or incentives as set forth in the Complete Communities Law. Developer hereby acknowledges receipt of such concession or incentive.

14. Covenant Against Discrimination. Developer agrees that neither it nor its agents shall unlawfully discriminate against any tenant or prospective tenant of any Affordable Unit on the basis of race, color, religion, sex, sexual orientation, sexual identity, national origin, physical handicap, or the fact that a prospective tenant or tenant has a child or children.

15. Enforcement; Remedies; Security.

(a) Standing; Equitable Remedies; Remedies Cumulative. Developer expressly agrees and declares that Commission or any successor public agency shall be the proper party and shall have standing to initiate and pursue any and all actions or proceedings, at law or in equity, to enforce the provisions hereof and/or to recover damages for any event that is expressly stated to be a material default hereunder and which event remains uncured following sixty (60) days' written notice to Developer by Commission (or up to one hundred twenty (120) days after notice, if actions to correct the material default have been timely initiated and are, in the reasonable opinion of Commission, being diligently pursued), notwithstanding the fact that such damages or the detriment arising from such a material default that remains uncured as aforesaid may have actually been suffered by some other person or by the public at large. Further, Developer expressly agrees that injunctive relief and specific performance are proper pre-trial and/or post-trial remedies hereunder to assure compliance with this Agreement. Nothing in this Section 15(a) and no recovery by the Commission shall restrict or limit the rights or remedies of persons or entities other than the Commission, including but not limited to the City, against Developer in connection with the same or related acts by Developer, provided that Developer shall not be subject to duplicate awards or recoveries. The remedies set forth in this Section 15 are cumulative and not mutually exclusive, except to the extent that their award is specifically determined to be duplicative by final order of a court of competent jurisdiction. Further, the award of damages hereunder shall not bar the exercise of police power or other governmental powers, or the pursuit of criminal, civil or administrative penalties by the City in connection with any material default under this Agreement that remains uncured as aforesaid. Developer acknowledges that a material default under this Agreement that remains uncured may constitute a violation of state law.

(b) Remedies At Law For Breach Of Rental Restrictions. In the event of any material default under the provisions hereof that remains uncured following thirty (30) days written notice to Developer by the Commission (or up to ninety (90) days after notice, if actions to correct the material default have been timely initiated and are, in the reasonable opinion of the Commission, being diligently pursued) regarding restrictions on rental of the Affordable Units, at the sole option of the Commission, the Commission shall be entitled to the following remedies at law to the extent they are not duplicative, the election of which shall not be required and may be revoked and/or modified until immediately prior to entry of judgment:

(1) Damages For Specific Breach. The Commission shall be entitled to recover compensatory damages, at its sole option in the event of a material uncured default under the terms of this Agreement. If the material uncured default in question involves the violation of Section 15(a) above, the amount of such compensatory damages shall be the product of multiplying (A) the number of months that the material uncured default in question has continued (following expiration of Developer's cure period) until the time of trial or cure, whichever occurs first, by (B) the result of subtracting (i) the rents properly chargeable hereunder for the Affordable Units at issue from (ii) the rents actually collected by Developer for the Affordable Units at issue for the months in question, as reasonably determined by the Commission. Developer and the Commission agree that it would be extremely difficult or impracticable to ascertain the precise amount of actual damages accruing to the Commission as a result of such a material uncured default and that the foregoing formula is a fair and reasonable method of approximating such damages. The

Commission shall be entitled to seek and to recover damages in separate actions for successive, separate breaches, which may occur during the term of this Agreement. Further, interest shall accrue on the amount of such damages from the date of the expiration of Developer's cure period for the material uncured breach in question at the rate of ten percent (10%) per annum or the maximum rate then allowed by law, whichever is less. Nothing in this section shall preclude the award of exemplary damages as allowed by law.

(2) Acceleration and Liquidation of Future Performance. At the sole option of the Commission, if any material default by Developer in the performance of its obligations under this Agreement remains uncured for more than ninety (90) days after written notice to Developer by the Commission specifying such breach in reasonable detail (or such longer period of time, not to exceed six (6) months, as may reasonably be required for Developer to cure such breach exercising reasonable diligence), Developer's obligation to perform hereunder may be accelerated by the Commission and declared immediately due through the payment of a liquidated sum. Developer and the Commission agree that it would be extremely difficult and impractical to predict the precise cost to the Commission of (i) locating rental units equivalent to the Affordable Units, (ii) procuring such units (through purchase, lease or subsidies) at the rent discounts contemplated herein, (iii) performing the substantial administrative activities associated with replacing the Affordable Units, and (iv) inflation. Therefore, Developer and the Commission agree that, in the event of a material default hereunder by Developer that remains uncured as aforesaid, and upon written notice from the Commission to Developer that the Commission has elected to exercise its option to accelerate and liquidate Developer's performance hereunder in accordance with the provisions of this Section 15(b)(2), Developer shall pay, and the Commission shall be entitled to receive, within thirty (30) days of the Commission's delivery of such written notice, in complete liquidation of the Commission's future monetary damages and Developer's future obligations under this Agreement, a lump sum payment equal to: (A) the aggregate of the mathematical differences between the monthly rent for "Comparable Market Rate Unit" (as determined by the Commission, using statistical data for units of the same size and location at the time of the breach) and the monthly rent allowable hereunder for the Affordable Units, at the date of delivery of the aforesaid written notice of election to accelerate, multiplied by (B) the number of months remaining in the term of this Agreement, from and after the date of delivery of the aforesaid written notice of election to accelerate. Developer and the Commission agree that acceleration is a fair and reasonable remedy for non-compliance hereunder, and that the foregoing formula represents a fair and reasonable method of approximating and liquidating the future monetary obligations of Developer to the Commission hereunder for purposes of any such optional acceleration by the Commission. Further, such liquidated amount shall automatically commence to bear interest at the rate of ten percent (10%) per annum or the maximum rate then allowed by law, whichever is less, from and after the date that the Commission delivers to Developer the aforesaid written notice of the Commission's election to accelerate Developer's performance hereunder, until paid. Further, if Developer breaches this Section 15(b)(2), the Commission shall be entitled to receive all reasonable attorneys' fees, costs of suit, title insurance charges, foreclosure costs and other out-of-pocket expenses reasonably incurred in recovering such liquidated amount.



16. Floor Area Bonus and Inclusionary Ordinance Compliance. In consideration of Developer's covenants hereunder, and on the condition subsequent that Developer performs its obligations hereunder, Commission hereby agrees that Developer has satisfied the Complete Communities Law's requirements with the provision of the three (3) Very Low Income Affordable Units, two (2) Low Income Affordable Units and the three (3) Moderate Income Affordable Units, as described herein, to qualify for a floor area ratio bonus for the Property pursuant to the Complete Communities Law and to comply with the requirements of the Inclusionary Ordinance. Accordingly, if Developer is able to secure all required building permits from the City, the floor area ratio for the Property shall increase to 6.5 which will allow for the construction ninety-one (91) dwelling units, including the Affordable Units, upon the Property. Commission shall have no concern with, and shall not be responsible in any way for, the processing of Developer's building permits or other permit applications with the City of San Diego. If Developer does not receive all of the necessary permits and approvals to construct the Project, Developer and Commission agree that this Agreement, the floor area ratio bonus and compliance with the Inclusionary Ordinance as set forth herein shall be null and void and of no further force and effect.

17. Commission Monitoring Functions. It is contemplated that, during the term of this Agreement, Commission will perform the following monitoring functions:

(a) Commission shall prepare and make available to Developer any general information that it possesses regarding income limitations and restrictions, which are applicable to the Affordable Units.

(b) Commission shall review the applications of prospective occupants of the Affordable Units and determine the eligibility of such persons.

(c) Commission shall review the documentation submitted by Developer in connection with the initial qualification of tenants and the annual certification process for tenant eligibility described in Section 7, above. Notwithstanding the foregoing description of Commission's functions, Developer shall have no claim or right of action against Commission based on any alleged failure to perform such functions.

18. Fees and Cost Reimbursement.

(a) Initial Set-Up Fee and Occupancy Monitoring Fee. Developer agrees to pay the Commission, at the time the Certificate of Occupancy is issued by the City of San Diego, an initial monitoring fee in the amount set forth in schedules promulgated by Commission from time to time. In addition, in each year during the term of this Agreement, Developer shall pay to the Commission an annual monitoring fee, as determined by Commission in schedules promulgated by Commission from time to time. Failure to timely pay such fees shall constitute a material default under this Agreement.

(b) Cost Reimbursement. The Developer deposited \$2,000.00 with the Commission as a deposit against costs incurred by the Commission in connection with implementation of the Complete Communities Law and Inclusionary Ordinance. In the event actual costs incurred by the Commission exceed \$2,000.00, the Developer shall pay such excess to the Commission.

19. Title Insurance. Developer shall obtain and pay for an American Land Title Association lender's policy satisfactory to Commission in the amount of One Hundred Thousand Dollars (\$100,000.00), insuring that the Deed of Trust is an encumbrance against the Property, subordinate only to any monetary liens to which the Deed of Trust has been subordinated as provided in Section 4 of this Agreement.

20. Physical Condition of the Affordable Units. After completion of construction of the Project, Developer shall continually maintain the Affordable Units in a decent, safe and sanitary condition, and in good repair in a manner which satisfies the Uniform Physical Conditions Standards promulgated by the Department of Housing and Urban Development (24 CFR §5.705), as such standards are interpreted and enforced by Commission under its normal policies and procedures. Commission shall have the right to inspect the Affordable Units from time to time, on reasonable notice and at reasonable times, in order to verify compliance with the foregoing maintenance covenant. Further, the Affordable Units shall be requalified annually, as to the foregoing maintenance covenant, as part of the annual tenant requalification process. Any deficiencies in the physical condition of the Affordable Units shall be corrected by Developer at Developer's expense within thirty (30) days of the identification of such deficiency by Commission and delivery of written notice of the same to Developer.

21. General Provisions.

(a) Integration. The undersigned, and each of them, acknowledge and represent that no promise or inducement not expressed in this Agreement has been made in connection with this Agreement. This Agreement contains the entire agreement and understanding between the parties as to its subject matter.

(b) Waiver and Amendment. No provision of this Agreement, or breach of any provision, can be waived except in writing. Waiver of any provision or breach shall not be deemed to be a waiver of any other provision, or of any subsequent breach of the same or other provision. This Agreement may be amended, modified or rescinded only in writing signed by both parties hereto.

(c) Time of Essence. Time is expressly declared to be of the essence in this Agreement, and of every provision in which time is an element.

(d) Captions. Section titles and captions contained in this Agreement are inserted as a matter of convenience and for reference, and are not a substantive part of this Agreement.

(e) Additional Documents. The parties each agree to sign any additional documents, which are reasonably necessary to carry out this Agreement or to accomplish its intent.

(f) Benefit and Burden. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, representatives, successors and assigns. This Agreement is not intended to benefit any person other than the parties hereto.



(o) Signature Authority. All individuals signing this Agreement for a party which is a corporation, limited liability company, partnership or other legal entity, or signing under a power of attorney, or as a trustee, guardian, conservator, or in any other legal capacity, covenant to the Commission that they have the necessary capacity and authority to act for, sign and bind the respective entity or principal on whose behalf they are signing.

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed as of the date first written above.

**DEVELOPER:**

XYZ

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Its: \_\_\_\_\_

**[SIGNATURES CONTINUED ON FOLLOWING PAGE]**

**COMMISSION:**  
San Diego Housing Commission

By: \_\_\_\_\_  
Emily S. Jacobs  
Executive Vice President-Real Estate

**APPROVED AS TO FORM:**  
Christensen & Spath LLP

By: \_\_\_\_\_  
Walter F. Spath III  
Commission General Counsel

**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 California            )  
  )  
County of San Diego         )

On \_\_\_\_\_, 2022, before me, \_\_\_\_\_, 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)

**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 California            )  
  )  
County of San Diego         )

On \_\_\_\_\_, 2022, before me, \_\_\_\_\_, 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 the Property**

That certain real property located in the City of San Diego, County of San Diego, State of California more particularly described as follows:

XYZ