

RECORDING REQUESTED BY:

City of Merced, A California charter
municipal corporation

WHEN RECORDED MAIL TO:

City of Merced
City Clerk
678 West 18th Street
Merced, California 95340

**Exempt Recording Per Gov't Code
Section 6103**

(Above for Recorder's Use Only)

**NOTICE OF AFFORDABILITY RESTRICTIONS ON
TRANSFER OF PROPERTY**

**In Respect of the
CITY OF MERCED
CHDO HOME INVESTMENT PARTNERSHIPS LOAN
(Devonwood Apartments)**

NOTICE: Restrictions have been recorded restricting the price and terms at which the real property described below in this Notice ("Property") may be sold or rented. These affordability restrictions may limit the sales price or rents of the Property to an amount that is less than the fair market value of such amounts for the Property and limit the persons and households who are permitted to purchase or rent the Property to persons or households with certain income levels.

Recorded Document Containing Affordability Restrictions ("Affordability Restrictions")
recorded (check one):

☐ as document No. _____ official records of
Merced County on _____; or

☒ Regulatory Agreement and Declaration of Restrictive Covenants (the
"Regulatory Agreement") relating to the CHDO HOME Investment Partnership
Loan, recorded concurrent with this Notice, official records of Merced County.

Name of Agency: City of Merced

Name of Property Owner: Devonwood Apartments, L.P.

Property Legal Description: See Attached Legal Description

Property Street Address: 1535 Devonwood Drive, Merced, California 95348

Property Assessor's Parcel Number: 058-220-048

Affordability Restrictions Summary (check as applicable):

☒ The Affordability Restrictions Restrict the amount of rent that may be charged for rental housing units on the Property, as follows:

Monthly Rent charged to tenants of seventeen (17) Restricted Units shall not exceed one-twelfth (1/12) of thirty percent (30%) of thirty percent (30%) of Area Median Income ("AMI") for Merced County as published by the United States Department of Housing and Urban Development, Adjusted for Family Size Appropriate for the Unit.

☐ The Affordability Restrictions restrict the sales price that may be charged for sale of one or more housing units on the-Property, as follows: _____

☒ The Affordability Restrictions restrict the income level of tenants or purchasers of the Property, as follows:

Seventeen (17) units shall be restricted for occupancy by households with incomes at or below thirty percent (30%) of the Area Median Income ("AMI") for Merced County as published by the United States Department of Housing and Urban Development, Adjusted for Family Size Appropriate for the Unit.

☒ The Affordability shall commence on the date a certificate of occupancy is issued for the property and terminates after fifty-five (55) years from the date a certificate of occupancy is issued for the property.

This Notice is recorded pursuant to and in compliance with Health and Safety Code Section 33334.3 (f)(3) and (4) and California Government Code Section 27287. This Notice is conjoined with CA AB 382, Chapter 596.

[Signatures on Next Page]

CITY OF MERCED
A California Charter Municipal Corporation

BY: _____
D. Scott McBride,
City Manager

ATTEST:
D. SCOTT MCBRIDE, CITY CLERK

BY: _____
Assistant/Deputy City Clerk

APPROVED AS TO FORM:
CRAIG J. CORNWELL, CITY ATTORNEY

BY: Craig Cornwell 1/4/24
City Attorney Date

ACCOUNT DATA:
M. VENUS RODRIGUEZ, FINANCE OFFICER

BY: _____
Verified by Finance Officer

DEVELOPER/PROPERTY OWNER:

DEVONWOOD APARTMENTS, LP, a Delaware limited partnership

By: CVCAH Devonwood Apartments, LLC, a California limited liability company, its managing general partner

By: Central Valley Coalition for Affordable Housing,
a California non-profit public benefit corporation,
its manager

By:
Christina Alley
Chief Executive Officer

By: Devonwood GP, LLC, a Delaware limited liability company, its administrative general partner

By: TRG Devonwood Member, LLC, a Delaware limited liability company, its sole member and manager

By:
Rick Westberg
Executive Vice President

By: The Richman Group of California Development Company LLC, a California limited liability company, its co-general partner

By:
Rick Westberg
Executive Vice President

CALIFORNIA ALL-PURPOSE 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 _____)

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

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)

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Signature _____ (Seal)

Exhibit A – LEGAL DESCRIPTION