



APR 25, 2008 12:49 PM

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Recording Requested By:
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 550 West C Street, Suite 1660
 San Diego, CA 92101

And When Recorded Mail To:
 Christensen Schwerdtfeger & Spath LLP
 550 West C Street, Suite 1660
 San Diego, CA 92101

SECOND AMENDMENT TO GROUND LEASE

This Second Amendment to Ground Lease ("Amendment") is entered into as of this 22nd day of April, 2008, by and between JSP Rancho Del Rio, LP, a California limited partnership ("Tenant") and the San Diego Housing Commission, a public agency ("Commission") as administrative agent for the Housing Authority of the City of San Diego, a body corporate and politic ("Authority").

RECITALS

A. Tenant and Authority are parties to that certain Ground Lease Between Housing Authority of the City of San Diego and Rancho del Rio dated August 3, 1984, and recorded on August 16, 1984 as Instrument No. 84-313140 (along with any and all amendments thereto, including without limitation that certain Amendment to Ground Lease dated October 25, 1985, recorded as Instrument No. 85-492506) (collectively, the "Lease"), with respect to premises commonly known as "Rancho Del Rio." All capitalized terms that are not defined herein, shall be defined as set forth in the Lease.

B. On March 14, 2008, the Commission Board unanimously passed a motion to amend/clarify the Lease, as set forth in that certain San Diego Housing Commission Report No. HCR 08-41. Landlord and Tenant now desire to amend the Lease and clarify certain Lease provisions in order to conform the Lease to Report No. HCR 08-41.

AGREEMENT

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and adequacy of which are acknowledged, the parties hereby agree as follows:

1. Amendment and Restatement of Sections 5.08A and 5.08B. The parties hereby amend and restate Sections 5.08A and 5.08B of the Lease in their entireties to provide as follows:

A. Low Income Units.

(1) Maximum Rents-General Rule. On 39 Spaces ("Low Income Units") Tenant shall provide mobile homes at monthly rents affordable to Low Income Subtenants. On twenty (20) Spaces, Tenant shall provide one-bedroom mobile homes and on nineteen (19) Spaces, Tenant shall provide two-bedroom mobile homes, but Tenant may with Landlord's prior written consent change this mix if market conditions so warrant. "Monthly rents affordable to Low Income Subtenants" shall mean 1/12 of 30% of 80% of Area Median Income, as adjusted for family size appropriate for the Low Income Unit (as determined by the Commission using Commission Standards), from which a utility allowance for gas and electricity as approved by Commission shall be deducted. Area Median Income means the U.S. Department of Housing and Urban Development ("HUD") then current median income for the San Diego Standard Metropolitan Statistical Area. In the event HUD ceases to publish an established median income as aforesaid, Landlord may, in its sole discretion, use any other reasonably comparable method of computing adjustments in median income. Low Income Subtenants shall pay their own gas and electric utility charges. Tenant shall pay reasonable water, sewer and garbage collection charges on behalf of Low Income Subtenants.

2. Maximum Rents-Special Rule for Existing Tenants.

(a) Maximum Rents. Notwithstanding Section 5.08A(1), above, or anything in this Lease to the contrary, for purposes of any and all Low Income Units occupied as of the date of this Amendment, "monthly rents affordable to Low Income Subtenants" shall mean 1/12 of 30% of 60% of Area Median Income, as adjusted for family size appropriate for the Low Income Unit from which a utility allowance for gas and electricity as approved by Commission shall be deducted. Low Income Subtenants shall pay their own gas and electric utility charges. Tenant shall pay reasonable water, sewer and garbage collection charges on behalf of Low Income Subtenants. Once the tenant of any Low Income Unit occupied as of the date of this Amendment, ceases to occupy such Low Income Unit, then the provisions of this Section 5.08(A)(2)(a) shall no longer apply with respect to such Low Income Unit.

(b) Maximum Annual Increase. Subject to the cap on maximum rents that may be charged to tenants occupying Low Income Units as of the date of this Amendment set forth in Section 5.08A(2)(a), above, and notwithstanding anything in this Lease to the contrary, under no circumstances shall the rent for any and all Low Income Units occupied as of the date of this Amendment, be increased in any year by an amount that exceeds five percent (5%) of the rent paid by the tenant of such Low Income Unit for the immediately

preceding year. Once the tenant of any Low Income Unit occupied as of the date of this Amendment, ceases to occupy such Low Income Unit, then the provisions of this Section 5.08(A)(2)(b) shall no longer apply with respect to such Low Income Unit.

B. Increased Income. If the income of a tenant that occupies a Low Income Unit increases so that such tenant no longer meets the definition of a "Low Income Subtenant" at the time of recertification, such tenant shall be permitted to continue to reside in the Low Income Unit at the reduced rental rate, unless the income of such tenant reaches one hundred and forty percent (140%) of the applicable Low Income Subtenant income limit, whereupon such tenant shall be given one hundred eighty (180) days notice to vacate the Low Income Unit. Any such tenant shall continue to be considered a "Low Income Subtenant" until evicted. During the time the over-income tenant resides in the Low Income Unit, the over-income tenant shall continue to pay a monthly rent that does not exceed the "monthly rents affordable to Low Income Subtenants," including any allowed annual maximum rent increase.

2. New Section 5.08G. The parties hereby amend the Lease to add the following as new Section 5.08G:

G. Annual Certification of Eligibility. The eligibility of each prospective Low Income Subtenant shall be certified by Tenant. Tenant shall submit such certification, on forms provided to Tenant by Commission, and all supporting documentation. Further, tenants shall be recertified as Low Income Subtenants according to the above-described process annually.

3. New Section 5.08H. The parties hereby amend the Lease to add the following as new Section 5.08H:

H. Occupancy Monitoring Fee. Concurrently with the execution of this Amendment and in each subsequent year during the Term, Tenant shall pay to Commission an annual monitoring fee, as determined by Commission in schedules printed by Commission from time to time. The initial monitoring fee shall be \$65.00 per Low Income Unit. Said fee shall be subject to revision annually, based upon the increase in the Consumer Price Index for the San Diego Metropolitan Area. In no event, shall the monitoring fees decrease, however.

4. Payment of Rent Directly to City Auditor's Department. Notwithstanding any provision of the Lease to the contrary, Tenant shall make any and all Rent payments directly to the City Auditor's Department at City Treasurer, 202 C Street, 6th Floor, San Diego, California 92101, Attn: Marlys Ellingson.

5. Full Force and Effect. Except as set forth herein, the Lease, as modified by this Amendment, remains unmodified and in full force and effect.

6. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

7. Signature Authority. All individuals signing this Amendment 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 each other party hereto 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.

8. Recitals Incorporated. The recitals to this Amendment are hereby incorporated in this Amendment by this reference.

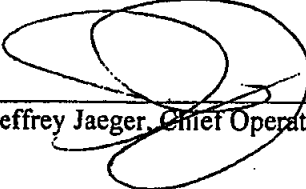
IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first above written.

Tenant:

JSP Rancho Del Rio, LP, a California limited partnership

By: JSP Rancho Del Rio, LLC, a California limited liability company

Its: General Partner

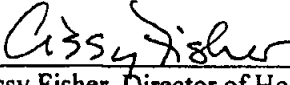
By: 

Jeffrey Jaeger, Chief Operating Officer

Authority:

Housing Authority of the City of San Diego

By: San Diego Housing Commission, a public agency

By: 

Cissy Fisher, Director of Housing Finance and Development

APPROVED AS TO FORM AND LEGALITY:

~~Christensen, Schwerdtfeger & Spath LLP~~

By: 

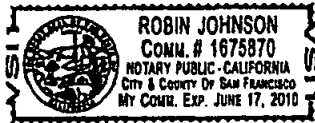
Walter E. Spath III, Esq.
Commission General Counsel

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of San FranciscoOn 4/15/08
Date

before me,

Robin Johnson, Notary Public
Here Insert Name and Title of the Officerpersonally appeared Jeff Jaeger
Name(s) of Signer(s)

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

Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached DocumentTitle or Type of Document: Second Amendment to Ground LeaseDocument Date: _____ Number of Pages: 4

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

- ☐ Individual
☐ Corporate Officer — Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Attorney in Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: _____

Signer Is Representing: _____

 RIGHT THUMBPRINT
OF SIGNER
Top of thumb here

Signer's Name: _____

- ☐ Individual
☐ Corporate Officer — Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Attorney in Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: _____

Signer Is Representing: _____

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OF SIGNER
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ACKNOWLEDGMENT

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State of California)
)
County of San Diego)

On April 22, 2008 before me, PATRICIA E. GARIBAY, NOTARY PUBLIC,
personally appeared Cissy Fisher 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

Pat E. Garibay

(Seal)

