



Main Office - Department of Housing (DOH)
264 Harbor Blvd., Building A, Belmont, CA 94002-4017

Housing & Community Development (HCD)
Tel: (650) 802-5050

Housing Authority of the County of San Mateo (HACSM)
Tel: (650) 802-3300

Board of Supervisors:

Jackie Speier
Noelia Corzo
Ray Mueller
Lisa Gauthier
David Canepa

Director:
Raymond Hodges

HACSM Executive Director:
Debbie McIntyre

STATEMENT OF UNDERSTANDING

The undersigned have been found eligible for a loan from the County of San Mateo, Department of Housing (the "County") to purchase a manufactured home ("Unit") and the undersigned understand that as conditions of receiving the loan, the following terms apply:

- 1) The Borrower will sign a twenty (20) year Stone Pine Cove Loan Agreement, Restrictions and Security Agreement ("Agreement") to finance and purchase the Unit. The County will record its security interest as a lien against the Unit being purchased. Under the Agreement, the Borrower agrees to pay the County up to _____/100 DOLLARS (\$_____.__) if the Unit is sold, encumbered, or title transferred in violation of the Agreement, or upon occurrence of any other prohibited act or omission by Borrower during the term of the Agreement.
- 2) Upon sale, encumbrance, or transfer of the Unit in violation of the Agreement or upon the occurrence of any other prohibited act or omission described in the Agreement, the Borrower shall pay the County the full amount of the loan if the prohibited transaction, act, or omission occurs during the first eleven (11) years of the term of the Agreement. If the prohibited transaction, act, or omission occurs at or after the end of the eleventh (11th) year, the Borrower shall pay the County the full amount of the loan minus ten percent (10%) of that amount for each full year after the tenth (10th) year, provided that Borrower has complied with, and remains in compliance with, all requirements of the Agreement.
- 3) The Borrower shall not sell, encumber, or transfer the Unit without giving the County prior written notification according to the terms of the Agreement. Notification must be sent to: County of San Mateo, Department of Housing, 264 Harbor Blvd., Building A, CA 94002.
- 4) The Borrower must occupy the Unit as their principal place of residence and shall not rent or otherwise lease the Unit or any part of it for value.
- 5) Upon Borrower's breach of the Agreement, the County may foreclose and declare up to the total amount of the loan immediately due and payable to the County and may pursue other remedies authorized by law or the Agreement.

I understand that the name as listed below is the name I wish to have shown on the Agreement. I will not sign this or any other document if the name is shown incorrectly.

_____	_____	_____
Printed Borrower Name	Signature	Date
_____	_____	_____
Printed Borrower Name	Signature	Date
_____	_____	_____
Printed Borrower Name	Signature	Date