

83-35191

JUL 8 2 26 PM '83

OFFICIAL RECORDS
SANTA BARBARA CO., CALIF.
HOWARD C. MENZEL
CLERK-RECORDER

3 7/08/83 8.00 TR

RECORDING REQUESTED BY
FIRST AMERICAN TITLE INSURANCE CO.

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

The Village At Santa Barbara Owners Assn.
c/o M. Timm Inc.
233 E. Carrillo Street, "D"
Santa Barbara, CA 93101
ATTENTION: Mike Timm

less than \$100.00
- None -
DOCUMENTARY TRANSFER TAX
 COMPUTED ON FULL VALUE OF PROPERTY CONVEYED, OR
 COMPUTED ON FULL VALUE LESS UNPAID ENCUMBRANCES
REMAINING TO BE PAID AT TIME OF SALE
Skip Saaty First American Title
Signature of declarant or agent determining tax - firm name

ASSIGNMENT

FOR VALUABLE CONSIDERATION, receipt and sufficiency of which are hereby acknowledged, the undersigned, M. TIMM, INC., a California corporation, ("Assignor") does hereby irrevocably transfer, convey and assign to THE VILLAGE AT SANTA BARBARA OWNERS ASSOCIATION, INC., a California corporation, ("Assignee") all right, title and interest of the undersigned, as Lessee in and under that certain Ground Lease dated as of July 20, 1982 by and between the undersigned, as Lessee, and GOLETA UNION SCHOOL DISTRICT, as Lessor, covering that certain real property known as Lots 1 through 41 inclusive, of Tract No. 13,287 ("the Tract"), in the County of Santa Barbara, State of California, according to the map thereof recorded in Book 123, Pages 33 through 35 of Maps and Surveys, in the Office of the County Recorder of Santa Barbara County, being improved with a planned development project commonly known as The Village at Santa Barbara. The Ground Lease (short form-memorandum) and the complete General Conditions to the Ground Lease were recorded July 27, 1982, as instrument No. 82-30940**, with the County Recorder of Santa Barbara County, California. and re-recorded on _____ as Instrument No. _____ The effective date of this Assignment shall be as set forth herein. The effective date for the assignment of lot 41, the common area lot shall be no later than the transfer of the first residential townhouse within the project. That effective date is July 8, 1983. The effective date for each of the

7/1/83

residential lots, lots 1 through 40 shall be immediately prior to the close of escrow for the transfer of those 40 residential lots. The Assignment shall be completed and effective for the entire property when the 40 residential lots have all been transferred.

Assignor, Timm, shall be responsible to pay the quarterly rent to the Assignee, The Association, at least five (5) days before it is due and payable by the Assignee to Lessor for any of the 40 residential townhouses unsold at the time such rent becomes due after the first sale of a townhouse. (The quarterly rent for each townhouse is \$585.00) This obligation shall end for each residential townhouse when it is sold.

No security deposit or advance monthly rent payments shall be required of Assignor for such unsold townhouses. The Sublease entered into for each townhouse sold shall provide for the proration of prepaid quarterly rent on the sale of a townhouse.

M. Timm, Inc. has constructed 40 residential townhouses on the land and will transfer those townhouses to the individual owners through sale escrows in which the owners will become sublessees of the individual lots and owners of the corresponding residential townhouses. Those improved lots are Lots 1 through 40 inclusive of the Tract. This Assignment is of the land subject to the lease, not of the improvements on Lots 1 through 40.

M. Timm, Inc. has also constructed improvements to the common area lot identified as Lot 41 of the Tract. This Assignment is a transfer and assignment to Assignee of all

Improvements to Lot 41.

DATED: 7-7-83

M. TIMM, INC., a California corporation

By *Michael Timm*

By *Donald J. Timm*

"ASSIGNOR"

ACCEPTANCE AND AGREEMENT

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the undersigned Assignee named in the foregoing Assignment hereby accepts said Assignment and agrees to keep, perform and be bound by all of the terms, covenants and conditions contained in said Lease on the part of the Lessee therein to be kept and performed, to all intents and purposes as though the undersigned Assignee were the original Lessee thereunder.

DATED: 7-7-83

THE VILLAGE AT SANTA BARBARA OWNERS ASSOCIATION, INC., a California corporation

By *Michael Timm*

By *Allan J. Klinker*

"ASSIGNEE"

CONSENT

The undersigned, Lessor under the Lease referred to in the foregoing Assignment, hereby consents to the assignment by the Lessee under said Lease to THE VILLAGE AT SANTA BARBARA OWNERS ASSOCIATION, INC., a California corporation, and agrees to release the foregoing Assignor from any and all liabilities under the terms of said Lease in reliance upon the assumption of the covenants, terms and conditions thereof by the foregoing Assignee at such time as M. Timm, Inc. has sold one hundred percent (100%) of the residential townhouses which constitute the Specific Facilities of the Premises, as defined in the Ground Lease and subleases in standard form approved by Lessor have been entered into for all of the townhouses with the purchasers of those townhouses.

DATED: 7-7-83, 1983

GOLETA UNION SCHOOL DISTRICT

By Frank M. Shultz

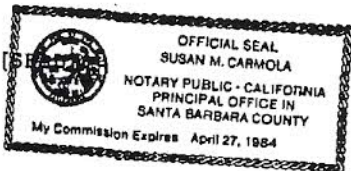
By R. Brown

"LESSOR"

STATE OF CALIFORNIA)
) SS.
COUNTY OF SANTA BARBARA)

On July 7, 1983, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Milan E. Timm and Don E. Timm, known to me [or proved to me on the basis of satisfactory evidence] to be the President and Secretary, respectively, of M. TIMM, INC., a California corporation, the corporation that executed the within instrument and acknowledged to me that such corporation executed the same.

WITNESS my hand and official seal.

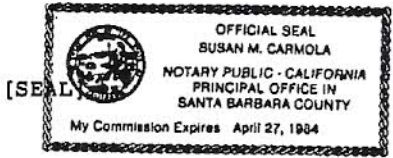


Susan M. Carmola
Notary Public
in and for said County and State

STATE OF CALIFORNIA)
) SS.
COUNTY OF SANTA BARBARA)

On July 7, 1983, before me, the under-
signed, a Notary Public in and for said County and State,
personally appeared Milvan L. Simon and Allen
Winkler, known to me [or proved to me on the basis of
satisfactory evidence] to be the President and
respectively, of THE VILLAGE AT SANTA BARBARA OWNERS ASSOCIATION,
INC., the corporation that executed the within instrument and
acknowledged to me that said corporation executed the same.

WITNESS my hand and official seal.

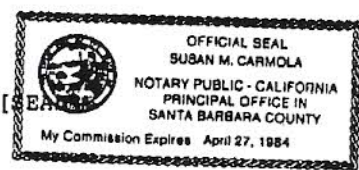


Susan M. Carmola
Notary Public
in and for said County and State

STATE OF CALIFORNIA)
) SS.
COUNTY OF SANTA BARBARA)

On July 7, 1983, before me, the undersigned, a
Notary Public in and for said County and State, personally
appeared Frank Schultz and Robert Brown
known to me [or proved to me on the basis of
satisfactory evidence] to be the Superintendent and Asst. Superintendent
respectively, of GOLETA UNION SCHOOL DISTRICT, the CORPORATION
that executed the within instrument and acknowledged to
me that said GOLETA UNION SCHOOL DISTRICT executed the same.

WITNESS my hand and official seal.



Susan M. Carmola
Notary Public
in and for said County and State.