

Beneficiary. Trustee and Beneficiary shall have, in addition to all rights and remedies provided herein, all the rights and remedies of a "secured party" under the UCC and other applicable California law. Trustor covenants and agrees that this Deed of Trust constitutes a fixture filing under Section 9334 and 9502(b) of the UCC.

FOR THE PURPOSE OF SECURING, in such order of priority as Beneficiary may elect, the following:

1. due, prompt and complete observance, performance and discharge of each and every condition, obligation, covenant and agreement contained herein or contained in the following:

(a) that certain Promissory Note to the Housing Authority of the County of Riverside in favor of the Beneficiary ("Housing Authority" therein) executed by Trustor ("Borrower" therein) of even date herewith ("Note");

(b) that certain Affordable Housing Loan Agreement (Low and Moderate Income Housing Asset Fund) dated _____, 2015 between Beneficiary ("Housing Authority" therein) and Trustor ("Borrower" therein) recorded in the Official Records of the Recorder's Office for the County of Riverside ("Official Records") on or about the date hereof ("Loan Agreement");

(c) that certain Covenant Agreement dated _____, between Trustor ("Vista Rio LP" therein) and Beneficiary ("Housing Authority" therein) ("Covenant Agreement"), recorded in the Official Records on or about the date hereof ("Covenants"); and

2. payment of indebtedness of the Trustor to the Beneficiary in the amount of ONE MILLION EIGHT HUNDRED AND NINETY EIGHT THOUSAND TWO HUNDRED AND FOURTEEN DOLLARS AND NO CENTS (\$1,898,214.00) ("AH Loan") according to the terms of the Note.

Said Note, Affordable Housing Loan Agreement and Covenant Agreement (collectively, referred to as the "Secured Obligations") and all of their terms are incorporated herein by reference and this conveyance shall secure any and all extensions, amendments, modifications or renewals thereof however evidenced, and additional advances evidenced by any note reciting that it is secured hereby. The Note, Affordable Housing Loan Agreement and Covenant Agreement as used herein shall mean, refer to and include the Note, Affordable Housing Loan Agreement and Covenant Agreement, as well as any riders, exhibits, addenda, implementation agreements, amendments, or attachments thereto (which are hereby incorporated herein by this reference). Any capitalized term not otherwise defined herein shall have the meaning ascribed to such term in the Affordable Housing Loan Agreement.

**AND TO PROTECT THE SECURITY OF THIS LEASEHOLD DEED OF TRUST,
TRUSTOR COVENANTS AND AGREES:**

1. That Trustor shall pay the Note at the time and in the manner provided therein, and perform the obligations of the Trustor as set forth in the Affordable Housing Loan Agreement and Covenant Agreement at the time and in the manner respectively provided therein.

2. That Trustor shall not permit or suffer the use of any of the property for any purpose other than the uses set forth in the Affordable Housing Loan Agreement, Covenant Agreement, and that certain Ground Lease, including all amendments thereto, dated June 17, 2014 and recorded in the Official Records on February 23, 2015, 2015 as Document No. 2015-0069890 ("Ground Lease").

3. That the Secured Obligations are incorporated in and made a part of the Deed of Trust. Upon default of a Secured Obligation, and after the giving of notice and the expiration of any applicable cure period, the Beneficiary, at its option, may declare the whole of the indebtedness secured hereby to be due and payable.

4. That all rents, profits and income from the property covered by this Deed of Trust are hereby assigned to the Beneficiary for the purpose of discharging the debt hereby secured. Permission is hereby given to Trustor so long as no default exists hereunder after the giving of notice and the expiration of any applicable cure period, to collect such rents, profits and income for use in accordance with the provisions of the Affordable Housing Loan Agreement and the Covenant Agreement.

5. That upon default hereunder or under the aforementioned agreements, and after the giving of notice and the expiration of any applicable cure period, Beneficiary shall be entitled to the appointment of a receiver by any court having jurisdiction, without notice, to take possession and protect the property described herein and operate same and collect the rents, profits and income therefrom.

6. That Trustor will keep the improvements now existing or hereafter erected on the property insured against loss by fire and such other hazards, casualties, and contingencies as may reasonably be required in writing from time to time by the Beneficiary, and all such insurance shall be evidenced by standard fire and extended coverage insurance policy or policies. In no event shall the amounts of coverage be less than 100 percent of the insurable value of the Property. Such policies shall be endorsed with standard mortgage clause with loss payable to the Beneficiary and certificates thereof together with copies of original policies shall be deposited with the Beneficiary. Unless approved otherwise in writing by the Executive Director of the Beneficiary, or his or her designee, Trustor shall maintain insurance as required by Section 312 of the Affordable Housing Loan Agreement, which is incorporated herein by this reference.

7. To pay, at least 10 days before delinquency, any taxes and assessments affecting said Property, including assessments on appurtenant water stock; to pay, when due, all encumbrances, charges and liens, with interest, on said Property or any part thereof which appear to be prior or superior hereto; and to pay all costs, fees, and expenses of this Trust. Notwithstanding anything to the contrary contained in this Deed of Trust, Trustor shall not be required to pay and discharge any such tax, assessment, charge or levy so long as Trustor is contesting the legality thereof in good faith and by appropriate proceedings, and Trustor has adequate funds to pay any liabilities contested pursuant to this Section 7.

8. To keep said property in good condition and repair, subject to ordinary wear and tear, casualty and condemnation, not to remove or demolish any buildings thereon; to complete or restore promptly and in good and workmanlike manner any building which may be

constructed, damaged, or destroyed thereon and to pay when due all claims for labor performed and materials furnished therefor; to comply with all laws affecting said property or requiring any alterations or improvements to be made thereon (subject to Trustor's right to contest the validity or applicability of laws or regulations); not to commit or permit waste thereof; not to commit, suffer or permit any act upon said property in violation of law and/or covenants, conditions and/or restrictions affecting said property; not to permit or suffer any material alteration of or addition to the buildings or improvements hereafter constructed in or upon said property without the consent of the Beneficiary.

9. To appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee, and to pay all costs and expenses, including cost of evidence of title and reasonable attorney's fees in a reasonable sum, in any such action or proceeding in which Beneficiary or Trustee may appear.

10. Should Trustor fail, after the giving of notice and the expiration of any applicable cure period, to make any payment or do any act as herein provided, then Beneficiary or Trustee, but without obligation to do so and without notice to or demand upon Trustor and without releasing Trustor from any obligation hereof, may make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof. Following default Beneficiary or Trustee being authorized to enter upon said property for such purposes, may commence, appear in and/or defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; may pay, purchase, contest, or compromise any encumbrance, charge, or lien which in the judgment of either appears to be prior or superior hereto; and, in exercising any such powers, may pay necessary expenses, employ counsel, and pay his reasonable fees.

11. Beneficiary shall have the right to pay fire and other property insurance premiums when due should Trustor fail to make any required premium payments. All such payments made by the Beneficiary shall be added to the indebtedness and obligations secured hereby.

12. To pay immediately and without demand all sums so expended by Beneficiary or Trustee, under permission given under this Deed of Trust, with interest from date of expenditure at the lesser of ten percent (10%) or the highest rate of interest permitted by law.

13. That upon the failure of Trustor, after the giving of notice and the expiration of any applicable cure period, to keep and perform all the covenants, conditions, and agreements of said Affordable Housing Loan Agreement and Covenant Agreement, the entire indebtedness evidenced by the Note shall at the option of the Beneficiary of this Deed of Trust become due and payable, anything contained herein to the contrary notwithstanding.

14. Trustor further covenants that it will not voluntarily create, suffer, or permit to be created against the property subject to this Deed of Trust any lien or liens except as authorized by Beneficiary and further that they will keep and maintain the property free from the claims of all persons supplying labor or materials which will enter into the construction of any and all buildings now being erected or to be erected on said premises. Notwithstanding anything to the contrary contained in this Deed of Trust, Trustor shall not be obligated to pay any claims for labor, materials or services which Trustor in good faith disputes and is diligently contesting, provided that Trustor shall, at Beneficiary's written request, within thirty (30) days after the filing of any claim or lien (but in any event, and without any requirement that Beneficiary must first provide a written request, prior to foreclosure) record in the Office of the Recorder of the County of Riverside, a surety bond in the amount of such claim item to protect against a claim of lien, or provide such other security reasonably satisfactory to Beneficiary.

15. That any and all improvements made or about to be made upon the premises covered by the Deed of Trust, and all plans and specifications, comply with all applicable municipal ordinances and regulations and all other applicable regulations made or promulgated, now or hereafter, by lawful authority, and that the same will upon completion comply with all such municipal ordinances and regulations and with the rules of the applicable fire rating or inspection organization, bureau, association or office.

IT IS MUTUALLY AGREED THAT:

16. Should the property or any part thereof be taken or damaged by reason of any public improvement or condemnation proceeding, or damaged by fire, or earthquake, or in any other manner, subject to the rights of any beneficiary of a deed of trust senior in priority to this Deed of Trust ("Senior Lender"), Beneficiary shall be entitled to all compensation, awards, and other payments or relief therefor which are not used to reconstruct, restore or otherwise improve the property or part thereof that was taken or damaged, and shall be entitled at its option to commence, appear in and prosecute in its own name, any action or proceedings, or to make any compromise or settlement, in connection with such taking or damage. Subject to the rights of any Senior Lender, all such compensation, awards, damages, rights of action and proceeds which are not used to reconstruct, restore or otherwise improve the property or part thereof that was taken or damaged, including the proceeds of any policies of fire and other insurance affecting said property, are hereby assigned to Beneficiary. After deducting therefrom all its expenses, including reasonable attorneys' fees, the balance of the proceeds which are not used to reconstruct, restore or otherwise improve the property or part thereof that was taken or damaged, shall be applied to the amount due under the secured hereby. No amount applied to the reduction of the principal shall relieve the Trustor from making regular payments as required by the Note.

17. Reserved.

18. After the lapse of such time as may then be required by law following the recordation of said notice of default, and notice of sale having been given as then required by law, Trustee, without demand on Trustor, shall sell said property at the time and place fixed by it in said notice of sale, either as a whole or in separate parcels, and in such order as it may determine at public auction to the highest bidder for cash in lawful money of the United States, payable at time of sale. Trustee may postpone sale of all or any portion of said property by public announcement at the time and place of sale, and from time to time thereafter may postpone the sale by public announcement at the time and place of sale, and from time to time thereafter may postpone the sale by public announcement at the time fixed by the preceding postponement. Trustee shall deliver to the purchaser its Deed conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the Deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Trustor, Trustee or Beneficiary, may purchase at the sale. The Trustee shall apply the proceeds of sale to payment of (1) the expenses of such sale, together with the reasonable expenses of this Trust including therein reasonable Trustee s fees or attorneys' fees for conducting the sale, and the actual cost of publishing, recording, mailing and posting notice of the sale; (2) the cost of any search and/or other evidence of title procured in connection with such sale and revenue stamps on Trustee s Deed; (3) all sums expended under the terms hereof, not then repaid, with accrued interest at the

rate specified in the Note; (4) all other sums then secured hereby; and (5) the remainder, if any, to the person or persons legally entitled thereto.

19. Beneficiary may from time to time substitute a successor or successors to any Trustee named herein or acting hereunder to execute this Trust. Upon such appointment, and without conveyance to the successor trustee, the latter shall be vested with all title, powers, and duties conferred upon any Trustee herein named or acting hereunder. Each such appointment and substitution shall be made by written instrument executed by Beneficiary, containing reference to this Deed of Trust and its place of record, which, when duly recorded in the proper office of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee.

20. The pleading of any statute of limitations as a defense to any and all obligations secured by this Deed of Trust is hereby waived to the full extent permissible by law.

21. Upon written request of Beneficiary stating that all sums secured hereby have been paid and all obligations secured hereby have been satisfied, and upon surrender of this Deed of Trust to Trustee for cancellation and retention and upon payment of its fees, Trustee shall reconvey, without warranty, the property then held hereunder, provided, however, notwithstanding full repayment of the AH Loan amount, including outstanding principle and interest, and reconveyance of this Deed of Trust, the Covenant Agreement shall remain in effect for the duration of the term set forth therein. The recitals in such reconveyance of any matters or fact shall be conclusive proof of the truthfulness thereof. The grantee in such reconveyance may be described as "the person or persons legally entitled thereto."

22. The trust created hereby is irrevocable by Trustor.

23. This Deed of Trust applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors, and assigns. The term "Beneficiary" shall include not only the original Beneficiary hereunder but also any future owner and holder including pledgees, of the Note secured hereby. In this Deed of Trust, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural. All obligations of Trustor hereunder are joint and several.

The Note or a partial interest in the Note (together with this Deed of Trust) may be sold one or more times without prior notice to Trustor. A sale may result in a change in the entity (known as the "Loan Servicer") that collects monthly payments due under the Note and this Deed of Trust. There also may be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Trustor will be given written notice of the change in accordance with **Section 104** herein and applicable law. The notice will state the name and address of the new Loan Servicer and the address to which payments should be made. The notice will also contain any other information required by applicable law.

24. Trustee accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made public record as provided by law. Except as otherwise provided by law the Trustee is not obligated to notify any party hereto of pending sale under this Deed of Trust or of any action of proceeding in which Trustor, Beneficiary, or Trustee shall be a party unless brought by Trustee.

25. The undersigned Trustor requests that a copy of any notice of default and of any notice of sale hereunder be mailed to Trustor at the address set forth in the first paragraph of this Deed of Trust, and to Trustor's Tax Credit Equity Investor Tax Credit Equity Investor at the following address:

Boston Capital Multifamily Tax Credit
Fund II, a limited partnership
c/o Boston Capital Partners
One Boston Place, Suite 2100
Boston, MA 02108
Attn: Vista Rio Asset Management

And

Holland & Knight LLP
10 St. James Avenue
Boston, MA 02116
Attn: Douglas W. Clapp, Esq.”

or at such address as provided by Trustor in writing to Beneficiary.

26. Trustor agrees at any time and from time to time upon receipt of a written request from Beneficiary, to furnish to Beneficiary detailed statements in writing of income, rents, profits, and operating expenses of the premises, and the names of the occupants and tenants in possession, together with the expiration dates of their leases and full information regarding all rental and occupancy agreements, and the rents provided for by such leases and rental and occupancy agreements, and such other information regarding the premises and their use as may be requested by Beneficiary.

27. Trustor agrees that the indebtedness secured by this Deed of Trust is made expressly for the purpose of financing the construction of improvements thereon as provided in the Affordable Housing Loan Agreement and Ground Lease and to be operated as provided in the Covenant Agreement.

28. Trustor agrees that, except as otherwise provided in the Note or the Affordable Housing Loan Agreement, upon sale or refinancing of the property, the entire indebtedness secured by this Deed of Trust shall at the option of Beneficiary be immediately due and payable.

29. Notwithstanding specific provisions of this Deed of Trust, non-monetary performance hereunder shall not be deemed to be in default where delays or defaults are due to: war; insurrection; strikes; lock-outs; riots; floods; earthquakes; fires; casualties; acts of God; acts of the public enemy; epidemics; quarantine restrictions; freight embargoes; lack of transportation; governmental restrictions or priority; litigation; unusually severe weather; inability to secure necessary labor, materials or tools; delays of any contractor or supplier; acts of the other party; or acts or failure to act of the County of Riverside or any other public or governmental agency or entity (except that any act or failure to act of Beneficiary shall not excuse performance by Beneficiary). An extension of time for any such cause (a “Force Majeure Delay”) shall be for the period of the enforced delay and shall commence to run from the time of the commencement of the cause. If, however, notice by the party claiming such extension is sent to the other party more than thirty (30) days after the commencement of the cause, the period shall commence to run only thirty (30) days prior to the giving of such notice. Notwithstanding the foregoing, none of the foregoing events shall constitute a Force Majeure Delay unless and until Trustor delivers to Beneficiary written notice describing the event, its cause, when and how Trustor obtained knowledge, the date the event commenced, and the estimated delay resulting therefrom. Trustor shall deliver such written notice within fifteen (15) days after it obtains actual knowledge of the event.

30. If the rights and liens created by this Deed of Trust shall be held by a court of competent jurisdiction to be invalid or unenforceable as to any part of the obligations described herein, the unsecured portion of such obligations shall be completely performed and paid prior to the performance and payment of the remaining and secured portion of the obligations, and all performance and payments made by Trustor shall be considered to have been performed and paid on and applied first to the complete payment of the unsecured portion of the obligations.

31. (a) Subject to the extensions of time set forth in Section 29, and subject to the notice and cure provisions of this Section 31, failure or delay by Trustor to perform any term or provision respectively required to be performed under the Affordable Housing Loan Agreement, the Note, the Covenant Agreement, the Ground Lease, this Deed of Trust, a Senior Loan, or under any deed of trust secured against the Property, constitutes a default under this Deed of Trust;

(b) Beneficiary shall give written notice of default to the party in default, specifying the default complained of by the Beneficiary. Failure or delay in giving such notice shall not constitute a waiver of any default, nor shall it change the time of default. Except as otherwise expressly provided in this Deed of Trust, any failures or delays by Beneficiary in asserting any of its rights and remedies as to any default shall not operate as a waiver of any default or of any such rights or remedies. Delays by Beneficiary in asserting any of its rights and remedies shall not deprive Beneficiary of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert or enforce any such rights or remedies.

(c) If a monetary event of default occurs, prior to exercising any remedies hereunder, the Beneficiary shall give the Trustor written notice of such default. The Trustor shall have a period of ten (10) calendar days after such notice is received or deemed received within which to cure the default prior to exercise of remedies by the Beneficiary.

(d) If a non-monetary event of default occurs, prior to exercising any remedies hereunder, the Beneficiary shall give the Trustor notice of such default. If the default is reasonably capable of being cured within thirty (30) calendar days after such notice is received or deemed received, the Trustor shall have such period to effect a cure prior to exercise of remedies by the Beneficiary. If the default is such that it is not reasonably capable of being cured within thirty (30) days after such notice is received, and the Trustor (1) initiates corrective action within said period, and (2) diligently, continually, and in good faith works to effect a cure as soon as possible, then the Trustor shall have such additional time as is reasonably necessary to cure the default prior to exercise of any remedies by the injured party, but in any event no more than ninety (90) days of receipt of such notice of default from the Beneficiary.

(e) If Trustor fails to take corrective action or cure the default within a reasonable time, the Beneficiary shall give the Senior Lender and, as provided in paragraph g., below, the Tax Credit Equity Investor notice thereof. The Tax Credit Equity Investor may take such action, including removing and replacing the general partner of Trustor with a substitute general partner, who shall effect a cure within a reasonable time thereafter in accordance with the foregoing provisions. The Beneficiary agrees to accept cures tendered by any Senior Lender or Tax Credit Equity Investor within the cure periods provided herein. Additionally, in the event the Senior Lender or Tax Credit Equity Investor is precluded from curing a non-monetary default due to a bankruptcy, injunction, or similar proceeding by or against Trustor or the General Partner of Trustor, the Beneficiary agrees to forbear from completing a foreclosure (judicial or nonjudicial) during the period during which the Senior Lender or Tax Credit Equity Investor is so precluded from acting, not to exceed 90 days from the date such notice of default is delivered

to Senior Lender and/or Tax Credit Equity Investor, provided such Tax Credit Equity Investor and Senior Lender are otherwise in compliance with the foregoing provisions. In no event shall the Beneficiary be precluded from exercising remedies if its rights become or are about to become materially jeopardized by any failure to cure a default or the default is not cured within ninety (90) days after the first notice of default is given.

(f) After Trustor gives written notice to Beneficiary of the admission to Trustor's limited partnership of the Tax Credit Equity Investor, Beneficiary shall send to the Tax Credit Equity Investor a copy of all notices of default and all other notices that Beneficiary sends to Trustor, at the address for the Tax Credit Equity Investor as provided in Section 25 above.

(g) Any notice of default that is transmitted by electronic facsimile transmission followed by delivery of a "hard" copy, shall be deemed delivered upon its transmission; any notice of default that is personally delivered (including by means of professional messenger service, courier service such as United Parcel Service or Federal Express, or by U.S. Postal Service), shall be deemed received on the documented date of receipt by Trustor; and any notice of default that is sent by registered or certified mail, postage prepaid, return receipt required shall be deemed received on the date of receipt thereof.

(h) After the giving the notice and cure specified in this Section 31, Beneficiary may declare all sums secured hereby immediately due and payable by delivery to Trustee of written declaration of default and demand for sale, and of written notice of default and of election to cause the property to be sold, which notice Trustee shall cause to be duly filed for record and Beneficiary may foreclose this Deed of Trust. Beneficiary shall also deposit with Trustee this Deed, the Note and all documents evidencing expenditures secured hereby.

32. Subject to the provisions and limitations of this Section 32, the obligation to repay the AH Loan is a nonrecourse obligation of the Trustor. Trustor and any general or limited partner of Trustor⁸ shall not have any personal liability for repayment of the Agency Loan secured hereby, except as provided in this Section 32. The sole recourse of Beneficiary shall be the exercise of its rights against the Property and any related security for the AH Loan. Provided, however, that the foregoing shall not (a) constitute a waiver of any obligation evidenced by the Note or this Deed of Trust; (b) limit the right of the Beneficiary to name Trustor as a party defendant in any action or suit for judicial foreclosure and sale under the Note and this Deed of Trust or any action or proceeding hereunder so long as no judgment in the nature of a deficiency judgment shall be asked for or taken against Trustor; (c) release or impair the Note or this Deed of Trust; (d) prevent or in any way hinder Beneficiary from exercising, or constitute a defense, an affirmative defense, a counterclaim, or other basis for relief in respect of the exercise of, any other remedy against the mortgaged Property or any other instrument securing the Note or as prescribed by law or in equity in case of default; (e) prevent or in any way hinder Beneficiary from exercising, or constitute a defense, an affirmative defense, a counterclaim, or other basis for relief in respect of the exercise of, its remedies in respect of any deposits, insurance proceeds, condemnation awards or other monies or other collateral or letters of credit securing the Note; (f) relieve Trustor of any of its obligations under any indemnity delivered by Trustor to Beneficiary; or (g) affect in any way the validity of any guarantee or indemnity from any person of all or any of the obligations evidenced and secured by the Note and this Deed of Trust. The foregoing provisions of this paragraph are limited by the provision that in the event of the occurrence of a default, Trustor and its successors and assigns shall have personal liability hereunder for any deficiency judgment, but only if and to the extent Trustor, its principals, shareholders, partners or its successors and assigns received rentals, other revenues, or other payments or proceeds in respect of the mortgaged Property, which rentals, other revenues, or other payments or proceeds

have not been used for the payment of ordinary and reasonable operating expenses of the mortgaged Property after the occurrence of such default, ordinary and reasonable capital improvements to the mortgaged Property, debt service, real estate taxes in respect of the mortgaged Property and basic management fees, but not incentive fees, payable to an entity or person unaffiliated with Trustor in connection with the operation of the mortgaged Property, which are then due and payable. Notwithstanding the first sentence of this paragraph, Beneficiary may recover directly from Trustor or from any other party:

(a) any damages, costs and expenses incurred by Beneficiary as a result of fraud or any criminal act or acts of Trustor or any partner, shareholder, officer, director or employee of Trustor;

(b) any damages, costs and expenses incurred by Beneficiary as a result of any misappropriation of funds provided for the construction of the Project, as described in the Affordable Housing Loan Agreement, rents and revenues from the operation of the Project, or proceeds of insurance policies or condemnation proceeds;

(c) any and all amounts owing by Trustor pursuant to any indemnity under the Affordable Housing Loan Agreement or the indemnification regarding Hazardous Substances pursuant to the Environmental Indemnity as stated in Section 5.2, 5.3 and 5.4 of Ground Lease, dated 6/17/2014 and recorded in the Official Records on February 23, 2015 as Document No. 2015-0069888 and incorporated herein by this reference, and

(d) all court costs and attorneys' fees reasonably incurred in enforcing or collecting upon any of the foregoing exceptions (provided that Beneficiary shall pay Trustor's reasonable court costs and attorneys' fees if Trustor is the prevailing party in any such enforcement or collection action).

33. This Deed of Trust shall be subordinate and junior to the Deed of Trust recorded concurrently herewith securing the Construction Loan made by [insert name] (the "Senior Lender"). The Executive Director or designee of Beneficiary shall have the right to execute any subordination agreement, substantially conforming in a form and substance approved by Beneficiary and Beneficiary's General Counsel, as may be reasonably necessary to subordinate this Deed of Trust to the lien of the deed of trust described in this Section 33, above, provided that any such subordination does not (i) adversely affect the receipt of any benefit or right of Beneficiary under the Affordable Housing Loan Agreement (including any attachments thereto), including without limitation causing or requiring the subordination of the affordability covenants in the Covenant Agreement, or (ii) increase any Beneficiary obligation or liability under the Affordable Housing Loan Agreement (including any attachments thereto). Subject to the terms of any subordination agreement between Beneficiary and Senior Lender, in the event of a default or breach by Trustor of any security instrument securing a senior obligation described in this Section 33, Beneficiary shall have the right to cure the default prior to completion of any foreclosure. In such event, Beneficiary shall be entitled to reimbursement by Trustor of all costs and expenses incurred by Beneficiary in curing the default. The amount of any such disbursements shall be a lien against the Subject Property and added to the obligation secured by this Deed of Trust until repaid, with interest at the highest rate permitted by law.

34. Extended Low-Income Housing Commitment. Notwithstanding anything to the contrary contained herein or in any documents secured by this Deed of Trust or contained in any subordination agreement, the Beneficiary acknowledges and agrees that in the event of a foreclosure or deed-in-lieu of foreclosure (collectively, "Foreclosure") with respect to the property encumbered by this Deed of Trust, the following rule contained in Section 42(h)(6)(E)(ii) of the Internal Revenue Code of 1986, as amended, shall apply: for a period of

three (3) years from the date of Foreclosure, with respect to any unit that had been regulated by the regulatory agreement with the California Tax Credit Allocation Committee ("Extended Use Agreement"), (i) none of the tenants occupying those units at the time of Foreclosure may be evicted or their tenancy terminated (other than for good cause), (ii) nor may any rent be increased except as otherwise permitted under Section 42 of the Code. Trustor acknowledges and agrees that any default, event of default, or breach (however such terms may be defined) under the Extended Use Agreement shall be an event of default under this Deed of Trust and that any costs, damages or other amounts, including reasonable attorneys' fees incurred by Beneficiary as a result of an event of default by Trustor, and any amounts paid by Beneficiary to cure any default under the Extended Use Agreement shall be an obligation of Trustor and become a part of the debt secured by this Deed of Trust.

35. In the event of any fire or other casualty to the Project or eminent domain proceedings resulting in condemnation of the Project or any part thereof, Trustor shall have the right to rebuild the Project, and to use all available insurance or condemnation proceeds therefor, provided that (a) such proceeds are sufficient to keep the AH Loan in balance and rebuild the Project in a manner that provides adequate security to Beneficiary for repayment of the Agency Loan or if such proceeds are insufficient then Trustor shall have funded any deficiency, (b) Beneficiary shall have the right to approve plans and specifications for any major rebuilding and the right to approve disbursements of insurance or condemnation proceeds for rebuilding under a construction escrow or similar arrangement, and (c) no material default then exists under the Affordable Housing Loan Agreement Documents. If the casualty or condemnation affects only part of the Project and total rebuilding is infeasible, then proceeds may be used for partial rebuilding and partial repayment of the AH Loan in a manner that provides adequate security to Beneficiary for repayment of the remaining balance of the AH Loan.

36. Beneficiary or its agent may make reasonable entries upon and inspections of the Property. Beneficiary shall give Trustor at least forty-eight (48) hours advanced notice in connection with an inspection specifying reasonable cause for the inspection.

37. Except in connection with any successor in interest approved by Beneficiary in writing, extension of the time for payment or modification of amortization of the sums secured by this Deed of Trust granted by Beneficiary to any successor in interest of Trustor shall not operate to release the liability of the original Trustor or Trustor's successors in interest. Beneficiary shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Deed of Trust by reason of any demand made by the original Trustor or Trustor's successors in interest.

38. This Deed of Trust shall be governed by federal law and the laws of the State of California. In the event that any provision or clause of this Deed of Trust or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Deed of Trust or the Note which can be given effect without the conflicting provision. To this end the provisions of this Deed of Trust and the Note are declared to be severable. Any action at law or in equity arising under this Deed of Trust or brought by a party hereto for the purpose of enforcing, construing or determining the validity of any provision of this Deed of Trust shall be filed in the Superior Courts of Riverside County, State of California, and the parties hereto waive all provisions of law providing for the filing, removal or change of venue to any other court or jurisdiction.

39. The Note and this Deed of Trust shall not be assigned by Trustor without the Beneficiary's prior written consent.

[Remainder of Page Blank]


[Signatures on Following Page]

IN WITNESS WHEREOF, Borrower has executed this Note as of the day and year set forth below.

BORROWER:

Jurupa Valley Vista Rio Partners, LP
a California limited partnership

By: PC Jurupa Valley Vista Rio Developers, LLC
a California limited liability corporation

By: 

Danavon L. Horn, President

Date: 10/28/15

By: Housing Corporation of America,
a California non-profit public benefit corporation,
its Managing General Partner

By: _____

Date: _____

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

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 Orange)
On October 28, 2015 before me, Susan E. Roberts, notary public,
Date Here Insert Name and Title of the Officer
personally appeared Danavon L. Horn
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 Susan E. Roberts
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____ Document Date: _____
Number of Pages: _____ Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____ Signer's Name: _____
 Corporate Officer — Title(s): _____ Corporate Officer — Title(s): _____
 Partner — Limited General Partner — Limited General
 Individual Attorney in Fact Individual Attorney in Fact
 Trustee Guardian or Conservator Trustee Guardian or Conservator
 Other: _____ Other: _____
Signer Is Representing: _____ Signer Is Representing: _____

IN WITNESS WHEREOF, Borrower has executed this Note as of the day and year set forth below.

BORROWER:

Jurupa Valley Vista Rio Partners, LP
a California limited partnership

By: PC Jurupa Valley Vista Rio Developers, LLC
a California limited liability corporation

By: _____
Danavon Horn, Executive Director

Date: _____

By: Housing Corporation of America,
a California non-profit public benefit corporation,
its Managing General Partner

By:  _____
Ronald H Olson, President

Date: _____

STATE OF UTAH)
) ss.
COUNTY OF Salt Lake)

On October 28, 2015, before me, Michelle Rimmasch, the undersigned, a Notary Public in and for said State, personally appeared Ronald H Olson, personally known to me 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.

WITNESS my hand and official seal.

Signature Michelle Rimmasch



EXHIBIT A
LEGAL DESCRIPTION

EXHIBIT "A" - LEGAL DESCRIPTION
LOT LINE ADJUSTMENT NO. 05411

PARCEL B

Those portions of Lots 5, 6 and 7, of T. M. Parson's Survey of a portion of the Jurupa Rancho, as shown by map on file in Book 1 of Maps at page 68 thereof, Records of San Bernardino County, California, **together with** portions of Lot "A". Lot "E" and Lot 1 and all of Lot "B" and Lot 2 of Mayfair Square Unit 1, as shown by map on file in Book 39 of Maps at pages 50 and 51, Records of Riverside County, California, said portions being more particularly described as follows:

COMMENCING at the most northerly corner of Lot "D" (Alley, 20.00 feet in width) of said Mayfair Square Unit 1, said corner being on the southeasterly line of said Lot 7 of T. M. Parson's Survey;

Thence North $33^{\circ}53'22''$ East along said southeasterly line, a distance of 177.36 feet to the most northerly corner of that certain parcel of land conveyed to the Redevelopment Agency for the County of Riverside by Grant Deed recorded May 15, 2007 as Document No. 2007-0322534, Official Records of Riverside County, California;

Thence South $56^{\circ}27'20''$ East along the northeasterly line of said parcel so conveyed, a distance of 50.85 feet more or less to a point 308.00 feet distant from the northeasterly corner of said parcel so conveyed, said point also being the **TRUE POINT OF BEGINNING**;

Thence leaving said northeasterly line North $33^{\circ}26'24''$ East, a distance of 142.02 feet to the beginning of a tangent curve, concave to the west, having a radius of 300.00 feet;

Thence northeasterly and northerly along said curve, to the left, through a central angle of $32^{\circ}44'43''$, an arc distance of 171.45 feet;

Thence South $89^{\circ}21'45''$ East, a distance of 37.00 feet;

Thence South $58^{\circ}54'06''$ East, a distance of 450.49 feet to the beginning of a non-tangent curve, concave to the south, having a radius of 52.00 feet, the radial line to said point bears North $20^{\circ}52'30''$ West;

Thence easterly along said curve, to the right, through a central angle of $27^{\circ}11'09''$, an arc distance of 24.67 feet more or less to a point on the northwesterly

right of way line of Briggs Street (Lot "E", 36.00 feet in half width) of said Mayfair Square Unit 1;

Thence North $33^{\circ}46'10''$ East along said northwesterly right of way line, a distance of 5.61 feet to the northwesterly corner of said Lot "E";

Thence South $56^{\circ}27'10''$ East along the northeasterly line of said Lot "E", a distance of 36.00 feet to a point of intersection with the centerline of said Briggs Street;

Thence South $33^{\circ}46'10''$ West along said centerline, a distance of 373.03 feet to a point of intersection with the southeasterly prolongation of the southwesterly line of said Lot 2 of Mayfair Square Unit 1;

Thence North $56^{\circ}29'50''$ West along said southeasterly prolongation and along the southwesterly line of said Lot 2, a distance of 178.00 feet to the most westerly corner of said Lot 2, said corner being on the southeasterly line of said parcel so conveyed to the Redevelopment Agency for the County of Riverside;

Thence North $33^{\circ}46'10''$ East along the northwesterly line of said Lot 2 and along said southeasterly line of said parcel so conveyed, a distance of 8.03 feet to the northeasterly corner of parcel so conveyed;

Thence North $56^{\circ}27'20''$ West along the northeasterly line of said parcel so conveyed, a distance of 308.00 feet to the **TRUE POINT OF BEGINNING**.

Containing 3.87 acres, more or less.

Exhibit "E"
Covenant Agreement

NO FEE FOR RECORDING PURSUANT
TO GOVERNMENT CODE SECTION 6103
Order No.
Escrow No.
Loan No.

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:
Housing Authority of the County of Riverside
5555 Arlington Avenue
Riverside, CA 92504

COVENANT AGREEMENT

(Vista Rio Apartments)

This Covenant Agreement (Vista Rio Apartments) (“Covenant”) is made and entered into as of the day of _____, 2015 by and between the Housing Authority of the County of Riverside, a political subdivision of the State of California (“HOUSING AUTHORITY”), and Jurupa Valley Vista Rio Partners, L.P., a California Limited Partnership (“Vista Rio, L.P.”) whose administrative general partner PC Jurupa Valley Vista Rio Developers, LLC (“Vista Rio, LLC”), a California limited liability corporation and managing general partner is Housing Corporation of America, a Utah nonprofit corporation.

RECITALS

WHEREAS, Vista Rio L.P. has entered into a ground lease with the Housing Authority of the County of Riverside on June 17, 2014 and as amended on February 10, 2015 to lease that certain real property located at 3901 Briggs Street, in the City of Jurupa Valley, between Mission Boulevard and Tilton Avenue, APN: 181-041-015-4, legally described in Exhibit A attached hereto and incorporated herein by this reference (the “Property”);

WHEREAS, on _____, 2015, HOUSING AUTHORITY and Vista Rio, L.P. entered into that certain Affordable Housing Loan Agreement Vista Rio Apartments In Jurupa Valley (Low and Moderate Income Housing Asset Fund) recorded in the Official Records (“Official Records”) of the County of Riverside concurrently herewith (the “LMIHAF Loan Agreement”) which provides for, among other things, the development and construction on

the Property of an affordable multi-family housing complex identified as “Vista Rio Apartments.” Capitalized terms not defined herein shall have the meaning ascribed to them in the LMIHAF Loan Agreement;

WHEREAS, pursuant to the LMIHAF Loan Agreement, HOUSING AUTHORITY loaned to Vista Rio, L.P., \$1,898,214 of LMIHAF funds (“LMIHAF Loan”), to provide financial assistance to Vista Rio, L.P., to pay a portion of the costs related to the Project (defined below), as more fully described in the LMIHAF Loan Agreement. The LMIHAF Loan is evidenced by a Promissory Note executed by Vista Rio, L.P., in favor of the HOUSING AUTHORITY dated on or about the date hereof (“LMIHAF Loan Note”) and secured by that certain Deed of Trust executed by Vista Rio, L.P., for the benefit of HOUSING AUTHORITY and recorded in the Official Records concurrently herewith (“LMIHAF Loan Deed of Trust”); a

WHEREAS, pursuant to the LMIHAF Loan Agreement, Vista Rio, L.P. has agreed to develop and construct a 39-unit apartment complex on the Property, and reserve nineteen (19) units to be rented to and occupied by qualified low income households pursuant to California Community Redevelopment Law (“LMIHAF-Assisted Units”) in accordance with California Health and Safety Code 50053, Qualification as affordable housing: Rental housing, and as set forth below;

WHEREAS, pursuant to Pursuant to the LMIHAF Agreement, Vista Rio, L.P. shall develop and construct on the Property a 39-unit multi-family housing project (including one manager’s unit), and reserve nineteen (19) units to be rented to and occupied by qualified extremely-low and very-low income households pursuant to California Community Redevelopment Law (“LMIHAF-Assisted Units”), which shall be operated as rental housing that is affordable to Extremely Low, Very Low, Low, and Other Income households, a

community center and related parking (“Project”), as more specifically described in the LMIHAF Loan Agreement. LMIHAF Loan Agreement as used herein shall mean, refer to and include the LMIHAF Loan Agreement, as well as any riders, exhibits, addenda, implementation agreements, amendments and attachments thereto (which are hereby incorporated herein by this reference) or other documents expressly incorporated by reference in the LMIHAF Loan Agreement. Any capitalized term not otherwise defined herein shall have the meaning ascribed to such term in the LMIHAF Loan Agreement.

WHEREAS, pursuant to the LMIHAF Loan Agreement, the Project, including the LMIHAF Assisted Units, shall remain affordable to qualified extremely-low and very low-income tenants for a period consisting of the later of (i) fifty-five (55) years from the recordation of the Notice of Completion in the Official Records for the last building for which construction is complete for the Project, or (ii) July 1, 2073, without regard to the term of the LMIHAF Loan Agreement, repayment of the LMIHAF Loan, or the transfer of the Vista Rio, L.P., partnership; and

WHEREAS, the parties desire to memorialize Vista Rio, L.P.’s obligation to maintain the affordability of the LMIHAF assisted units pursuant to California Community Redevelopment Law, more specifically set forth below.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Covenant, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Vista Rio, L.P., on behalf of itself and its successors, assigns, and each successor in interest to the Property or any part thereof, hereby declares as follows:

1. Development of the Property. Vista Rio, L.P. covenants and agrees for itself, its successors and assigns and every successor in Vista Rio Partners, L.P.’s interest in the Property

or any part thereof, that Vista Rio Partners, L.P., its successors and assigns, shall develop and construct, or cause the development and construction, of the Improvements on Property in accordance with the provisions of the Ground Lease, including, but not limited to the Scope of Development (Exhibit C to the Ground Lease).

2. Use of the Property. Vista Rio Partners, L.P., on behalf of itself and its successors, assigns, and each successor in interest to Vista Rio Partners, L.P.'s interest in the Property or any part thereof, hereby covenants and agrees as follows:

a. Vista Rio Partners, L.P. covenants and agrees for itself, its successors, its assigns and every successor in interest to the Leasehold Estate or any part thereof, that Vista Rio Partners, L.P., such successors and such assignees shall use the Property only for the uses specified in any development agreements entered into by and between the City of Jurupa Valley and Vista Rio Partners, L.P., the Ground Lease, and this Agreement. No change in the use of the Property shall be permitted without the prior written approval of the Housing Authority.

b. Notwithstanding the generality of subsection (a), above, Vista Rio, L.P., its successors and assigns, shall use the Property only for the uses permitted in this Agreement, specifically including the following: (i) residential rental uses, consisting of 39 Affordable Units comprised of 27 two-bedroom apartments, and 12 three-bedroom apartments (plus one manager's unit) (ii) the Community Space, and (iii) the Parking Garage.

1) c. Residential Uses. For a period of ninety-nine (99) years commencing on the date the City of Jurupa Valley issues the certificate of occupancy for the Affordable Units ("the Covenant Period"), Vista Rio, L.P. on behalf of itself and its successors, assigns, and each successor in interest to Vista Rio, L.P.'s interest in the Property or any part thereof, hereby covenants and agrees as follows:RESTRICTIONS. This Covenant shall continue in full force and effect until the later of (i) fifty-five (55) years from the recordation of the Notice of Completion for the last building for which construction is completed for the Project on the Property, or (ii) July 1, 2073 ("Term"), for itself and on behalf of its successors and assigns and acknowledges and agrees that for the duration of the term, the Property shall be held, sold and conveyed, subject to the following covenants, conditions, and restrictions:

- a) **Rent restrictions:**
- i. **Affordability Definitions:** Affordable housing cost as defined in Section 50053 of the California Health and Safety Code, which dictates that the rent or cost for housing (including a utility allowance) shall not exceed:
 - ii) For extremely low income households the product of 30 percent times 30 percent of the area median income adjusted for family size appropriate for the unit.
 - iii) For very low income households, the product of 30 percent times 50 percent of the area median income adjusted for family size appropriate for the unit.
 - iv) For lower income households whose gross incomes exceed the maximum income for very low income households, the product of 30 percent times 60 percent of the area median income adjusted for family size appropriate for the unit. In addition, for those lower income households with gross incomes that exceed 60 percent of the area median income adjusted for family size, it shall be optional for any state or local funding agency to require that affordable rent be established at a level not to exceed 30 percent of gross income of the household.
 - v) For moderate-income households, the product of 30 percent times 110 percent of the area median income adjusted for family size appropriate for the unit. In addition, for those moderate-income households whose gross incomes exceed 110 percent of the area median income adjusted for family size, it shall be optional for any state or local funding agency to require that affordable rent be established at a

level not to exceed 30 percent of gross income of the household.

- b) **Income Restrictions:** Vista Rio, L.P. agrees to reserve a total of nineteen (19) units for qualified low-income households (“Assisted Units”). Of the Assisted Units six (6) units shall be reserved for households whose incomes do not exceed thirty percent (30%) of the median family income for the County of Riverside, adjusted by family size at the time of occupancy (4-two bedroom units and 2-three bedroom units). Of the Assisted Units thirteen (13) units shall be reserved for households whose incomes do not exceed fifty percent (50%) of the median family income for the County of Riverside, adjusted by family size at the time of occupancy (7-two bedroom units and 6-three bedroom units)
- c) **Affordability Period:** VISTA RIO PARTNERS, L.P. agrees that all Assisted Units in the Project will remain affordable, as defined in California Redevelopment Law for a period of not less than fifty-five (55) years. The fifty-five (55) year period shall be the later of (i) July 1, 2073 or (ii) fifty five (55) years from the recordation of the last Notice of Completion for Project.
- d) Vista Rio, L.P., shall comply with the terms of the LMIHAF Loan Agreement, LMIHAF Loan Note, LMIHAF Loan Deed of Trust and any other instrument secured against the Property.

2) SENIOR POSITION OF COVENANT AGREEMENT. This Covenant Agreement shall be recorded in the first position senior to all liens and encumbrances against the Property including, but not limited to the construction loan documents from JPMorgan Chase, N.A, the construction lender, as more specifically set forth in the LMIHAF Agreement.

3) MAINTENANCE OF THE IMPROVEMENTS. Vista Rio, L.P., on behalf of itself and its successors, assigns, and each successor in interest to the Property and Project or any

part thereof hereby covenants to and shall protect, maintain, and preserve the Property in compliance with all applicable federal and state law and regulations and local ordinances. In addition, Vista Rio, L.P., its successors and assigns, shall maintain the improvements on the Property in the same aesthetic and sound condition (or better) as the condition of the Property at the time of the recordation of the Notice of Completion for the Project, reasonable wear and tear excepted. This standard for the quality of maintenance of the Property shall be met whether or not a specific item of maintenance is listed below. However, representative items of maintenance shall include frequent and regular inspection for graffiti or damage or deterioration or failure, and immediate repainting or repair or replacement of all surfaces, fencing, walls, equipment, etc., as necessary; emptying of trash receptacles and removal of litter; sweeping of public sidewalks adjacent to the Property, on-site walks and paved areas and washing-down as necessary to maintain clean surfaces; maintenance of all landscaping in a healthy and attractive condition, including trimming, fertilizing and replacing vegetation as necessary; cleaning windows on a regular basis; painting the buildings on a regular program and prior to the deterioration of the painted surfaces; conducting a roof inspection on a regular basis and maintaining the roof in a leak-free and weather-tight condition; maintaining security devices in good working order. In the event Vista Rio, L.P., its successors or assigns fails to maintain the Property in accordance with the standard for the quality of maintenance, the HOUSING AUTHORITY or its designee shall have the right but not the obligation to enter the Property upon reasonable notice to Vista Rio, L.P., correct any violation, and hold Vista Rio, L.P., or such successors or assigns responsible for the cost thereof, and such cost, until paid, shall constitute a lien on the Property.

4) NONDISCRIMINATION. Vista Rio, L.P. shall not discriminate on the basis of race, gender, religion, national origin, ethnicity, sexual orientation, age or disability in the solicitation, selection, hiring or treatment of any contractors or consultants, to participate in subcontracting/subconsulting opportunities. Vista Rio, L.P. understands and agrees that violation of this clause shall be considered a material breach of this Covenant and may result in termination, debarment or other sanctions. This language shall be incorporated into all contracts between Vista Rio, L.P. and any contractor, consultant, subcontractor, subconsultants, vendors

and suppliers. Vista Rio, L.P. shall comply with the provisions of the California Fair Employment and Housing Act (Government Code Sections 12900 et seq.), the Federal Civil Rights Act of 1964 (P.L. 88-352), as amended, and all Administrative Rules and Regulations issued pursuant to said Acts and Orders with respect to its use of the Property.

Vista Rio, L.P. herein covenants by and for itself, its successors and assigns, and all persons claiming under or through them, that this Covenant is made and accepted upon and subject to the following conditions: There shall be no discrimination against or segregation of any person or group of persons, on account of any basis listed in subdivision (a) or (d) of Section 12955 of the Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the Government Code, in the sale, lease, sublease, transfer, use, occupancy, tenure, or enjoyment of the Property, nor shall the transferee itself or any person claiming under or through him or her, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use, or occupancy, of tenants, lessees, sublessees, subtenants, or vendees of the Property.

Vista Rio, L.P., its successors and assigns, shall refrain from restricting the rental, sale, or lease of the Property or any portion thereof, on the basis of race, color, creed, religion, sex, sexual orientation, marital status, national origin, or ancestry of any person. Every deed, lease, and contract entered into with respect to the Property, or any portion thereof, after the date of this Agreement shall contain or be subject to substantially the following nondiscrimination or nonsegregation clauses:

a) In deeds: "The grantee herein covenants by and for himself or herself, his or her heirs, executors, administrators, and assigns, and all persons claiming under or through them, that there shall be no discrimination against or segregation of, any person or group of persons on account of any basis listed in subdivision (a) or (d) of Section 12955 of the Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the Government Code, in the sale, lease, sublease, transfer, use, occupancy,

tenure, or enjoyment of the premises herein conveyed, nor shall the grantee or any person claiming under or through him or her, establish or permit any practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, or vendees in the premises herein conveyed. The foregoing covenants shall run with the land.”

b) In leases: “The lessee herein covenants by and for himself or herself, his or her heirs, executors, administrators, and assigns, and all persons claiming under or through him or her, and this lease is made and accepted upon and subject to the following conditions: That there shall be no discrimination against or segregation of any person or group of persons, on account of any basis listed in subdivision (a) or (d) of Section 12955 of the Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the Government Code, in the leasing, subleasing, transferring, use, occupancy, tenure, or enjoyment of the premises herein leased nor shall the lessee himself or herself, or any person claiming under or through him or her, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use, or occupancy, of tenants, lessees, sublessees, subtenants, or vendees in the premises herein leased.”

c) In contracts: “There shall be no discrimination against or segregation of any person or group of persons, on account of any basis listed in subdivision (a) or (d) of Section 12955 of the Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the Government Code, in the sale, lease, sublease, transfer, use, occupancy, tenure, or enjoyment of the land, nor shall the transferee itself or any person claiming under or through him or her, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use, or occupancy, of tenants, lessees, sublessees, subtenants, or vendees of the land.”

In addition to the obligations and duties of Vista Rio, L.P. set forth herein, Vista Rio, L.P. shall, upon notice from HOUSING AUTHORITY, promptly pay to HOUSING AUTHORITY all fees and costs, including administrative and attorneys' fees, incurred by HOUSING AUTHORITY in connection with responding to or defending any discrimination claim brought by any third party and/or local, state or federal government entity, arising out of or in connection with the Agreement or this Covenant.

5) INSURANCE. Without limiting or diminishing Vista Rio, L.P.'s obligation to indemnify or hold HOUSING AUTHORITY harmless, Vista Rio, L.P. shall procure and maintain or cause to be maintained, at its sole cost and expense, the following insurance coverage's during the term of this Covenant.

- a. Worker's Compensation Insurance. If Vista Rio, L.P. has employees as defined by the State of California, Vista Rio, L.P. shall maintain statutory Workers' Compensation Insurance (Coverage A) as prescribed by the laws of the State of California. Policy shall include Employers' Liability (Coverage B) including Occupational Disease with limits not less than \$1,000,000 per person per accident. The policy shall be endorsed to waive subrogation in favor of the Housing Authority of the County of Riverside, and, if applicable, to provide a Borrowed Servant/Alternate Employer Endorsement.
- b. Commercial General Liability Insurance. Commercial General Liability insurance coverage, including but not limited to, premises liability, contractual liability, products and completed operations liability, personal and advertising injury, and cross liability coverage, covering claims which may arise from or out of Vista Rio, L.P.'s performance of its obligations hereunder. Policy shall name the Housing Authority of the County of Riverside, its Agencies, Districts, Special Districts, and Departments, their respective directors, officers, Board of Supervisors, employees, elected or appointed officials, agents or representatives as Additional Insured. Policy's limit of liability shall not be less than \$1,000,000 per occurrence combined single limit. If such insurance contains a general aggregate limit, it shall apply separately to this agreement or be no less than two (2) times the occurrence limit.

c. Vehicle Liability Insurance. If vehicles or mobile equipment are used in the performance of the obligations under this Covenant, then Vista Rio, L.P. shall maintain liability insurance for all owned, non-owned or hired vehicles so used in an amount not less than \$1,000,000 per occurrence combined single limit. If such insurance contains a general aggregate limit, it shall apply separately to this agreement or be no less than two (2) times the occurrence limit. Policy shall name the Housing Authority of the County of Riverside, its Agencies, Districts, Special Districts, and Departments, their respective directors, officers, Board of Supervisors, employees, elected or appointed officials, agents or representatives as Additional Insured or provide similar evidence of coverage approved by County's Risk Manager ("Risk Manager").

d. General Insurance Provisions – All Lines.

- i) Any insurance carrier providing insurance coverage hereunder shall be admitted to the State of California and have an A M BEST rating of not less than A: VIII (A:8) unless such requirements are waived, in writing, by Risk Manager. If Risk Manager waives a requirement for a particular insurer such waiver is only valid for that specific insurer and only for one policy term.
- ii) Vista Rio, L.P.'s insurance carrier(s) must declare its insurance self-insured retentions. If such self-insured retentions exceed \$500,000 per occurrence such retentions shall have the prior written consent of Risk Manager. Upon notification of self-insured retention unacceptable to HOUSING AUTHORITY, and at the election of Risk Manager, Vista Rio, L.P.'s carriers shall either: (a) reduce or eliminate such self-insured retention, or (b) procure a bond which guarantees payment of losses and related investigations, claims administration, and defense costs and expenses.
- iii) Vista Rio, L.P. shall cause Vista Rio, L.P.'s insurance carrier(s) to furnish the Housing Authority of the County of Riverside copies of the Certificate(s) of Insurance and Endorsements effecting coverage as required herein, and 2) if requested to do so orally or in writing by Risk Manager, provide copies of

policies including all Endorsements and all attachments thereto, showing such insurance is in full force and effect. Further, said Certificate(s) and policies of insurance shall contain the covenant of the insurance carrier(s) that thirty (30) days written notice shall be given to the HOUSING AUTHORITY prior to any material modification, cancellation, expiration or reduction in coverage of such insurance. Vista Rio, L.P. shall not continue operations until HOUSING AUTHORITY has been furnished Certificate(s) of Insurance and copies of endorsements and if requested, copies of policies of insurance including all endorsements and any and all other attachments as required herein. An individual authorized by the insurance carrier to do so, on its behalf, shall sign the original endorsements for each policy and the Certificate of Insurance.

- iv) It is understood and agreed to by the parties hereto that Vista Rio, L.P.'s insurance shall be construed as primary insurance, and HOUSING AUTHORITY'S insurance and/or deductibles and/or self-insured retention's or self-insured programs shall not be construed as contributory.
- v) If, during the term of this Covenant or any extension thereof, there is a material change in the scope of services or there is a material change in the equipment to be used in the performance of the scope of work which will add additional exposures (such as the use of aircraft, watercraft, cranes, etc.), then HOUSING AUTHORITY reserves the right to adjust the types of insurance required under this Covenant and the monetary limits of liability for the insurance coverage's currently required herein, if; in Risk Manager's reasonable judgment, the amount or type of insurance carried by Vista Rio, L.P. has become inadequate.
- vi) Vista Rio, L.P. shall pass down the insurance obligations contained herein to all tiers of subcontractors.
- vii) Vista Rio, L.P. agrees to notify HOUSING AUTHORITY in writing of any claim by a third party or any incident or event that may give rise to a claim

arising from the performance of the Agreement.

6) HOLD HARMLESS/INDEMNIFICATION. Vista Rio, L.P. shall indemnify and hold harmless the HOUSING AUTHORITY, its Agencies, Districts, Special Districts and Departments, their respective directors, officers, Board of Commissioners, elected and appointed officials, employees, agents and representatives (individually and collectively hereinafter referred to as Indemnitees) from any liability whatsoever, based or asserted upon any services of Vista Rio, L.P., its officers, employees, subcontractors, agents or representatives arising out of or in any way relating to this Agreement, including but not limited to property damage, bodily injury, or death or any other element of any kind or nature whatsoever arising from the performance of Vista Rio, L.P., its officers, employees, subcontractors, agents or representatives Indemnitors from this Agreement. Vista Rio, L.P. shall defend, at its sole expense, all costs and fees including, but not limited, to attorney fees, cost of investigation, defense and settlements or awards, the Indemnitees in any claim or action based upon such alleged acts or omissions. With respect to any action or claim subject to indemnification herein by Vista Rio, L.P., shall, at their sole cost, have the right to use counsel of their own choice and shall have the right to adjust, settle, or compromise any such action or claim without the prior consent of HOUSING AUTHORITY; provided, however, that any such adjustment, settlement or compromise in no manner whatsoever limits or circumscribes Vista Rio, L.P.'s indemnification to Indemnitees as set forth herein. Vista Rio, L.P.'s obligation hereunder shall be satisfied when Vista Rio, L.P. has provided to HOUSING AUTHORITY the appropriate form of dismissal relieving HOUSING AUTHORITY from any liability for the action or claim involved. The specified insurance limits required in this Agreement shall in no way limit or circumscribe Vista Rio, L.P.'s obligations to indemnify and hold harmless the Indemnitees herein from third party claims. In the event there is conflict between this clause and California Civil Code Section 2782, this clause shall be interpreted to comply with Civil Code 2782. Such interpretation shall not relieve the Vista Rio, L.P. from indemnifying the Indemnitees to the fullest extent allowed by law.

7) NOTICES. All Notices provided for in this Covenant shall be deemed received

when personally delivered, or two (2) days following mailing by certified mail, return receipt requested. All mailing shall be addressed to the respective parties at their addresses set forth below, or at such other address as each party may designate in writing and give to the other party:

If to the Housing Authority: Housing Authority of the County of Riverside
c/o Executive Director
5555 Arlington Avenue
Riverside, CA 92504

If to Jurupa Valley, L.P.: Jurupa Valley Vista Rio Partners, L.P.
c/o Jurupa Valley Vista Rio Partners LLC
15635 Alton Parkway, Suite 375
Irvine, CA 92618
Attn: Danavon Horn

with a copy to:

Boston Capital Multifamily Tax Credit Fund II,
A Limited Partnership
c/o Boston Capital Partners
One Boston Place, Suite 2100
Boston, MA 02108
Attn: Vista Rio Asset Management

8) REMEDIES. HOUSING AUTHORITY shall have the right, in the event of any breach of any such agreement or covenant, to exercise all available rights and remedies, and to maintain any actions at law or suit in equity or other proper proceedings to enforce the curing of such breach of agreement or covenant.

9) TERM. The non-discrimination covenants, conditions and restrictions contained in Section 4 of this Covenant shall remain in effect in perpetuity. Every other covenant, condition and restriction contained in this Covenant shall continue in full force and effect for the Term, as defined in Section 1 of this Covenant.

10) NOTICE AND CURE. Prior to exercising any remedies hereunder, the HOUSING AUTHORITY shall give Vista Rio, L.P. notice of such default pursuant to section 9

above. Any monetary default shall be cured within seven (7) days of delivery of written notice. Except as otherwise set forth herein, if a non-monetary default is reasonably capable of being cured within sixty (60) days of delivery of such notice of default, Vista Rio, L.P. shall have such period to effect a cure prior to exercise of remedies by HOUSING AUTHORITY. If the non-monetary default is such that it is not reasonably capable of being cured within sixty (60) days of delivery of such notice of default, and Vista Rio, L.P. (a) initiates corrective action within said period, and (b) diligently, continually, and in good faith works to effect a cure as soon as possible, then Vista Rio, L.P. shall have such additional time as is reasonably necessary to cure the default prior to exercise of any remedies by the HOUSING AUTHORITY; but in no event no later than ninety (90) days from delivery of such notice of default.

HOUSING AUTHORITY, upon providing Vista Rio, L.P. with any notice of default under this Covenant, shall, within a reasonable time, provide a copy of such default notice to the Tax Credit Equity Investor and a Permitted Lender who has given written notice to HOUSING AUTHORITY of its interest in the Property and Project. From and after such notice has been delivered to the Tax Credit Equity Investor, a Permitted Lender, and such Permitted Lender shall have the same period for remedying the default complained of as the cure period provided to Vista Rio Partners, L.P. pursuant to this section 10. HOUSING AUTHORITY shall accept performance by a the Tax Credit Equity Investor and/or Permitted Lender as if the same had been done by Vista Rio Partners, L.P.

If a violation of any of the covenants or provisions of this Covenant remains uncured after the respective time period set forth in this Section 10, HOUSING AUTHORITY and its successors and assigns, without regard to whether HOUSING AUTHORITY or its successors and assigns is an Vista Rio, L.P. of any land or interest therein to which these covenants relate, may institute and prosecute any proceedings at law or in equity to abate, prevent or enjoin any such violation or attempted violation or to compel specific performance by Vista Rio, L.P. of its obligations hereunder. No delay in enforcing the provisions hereof as to any breach or violation shall impair, damage or waive the right of any party entitled to enforce the provisions hereof or to obtain relief against or recover for the continuation or repetition of such breach or violations

or any similar breach or violation hereof at any later time.

11) SALE, ASSIGNMENT OR TRANSFER OF THE PROJECT OR PROPERTY.

Except as provided in the LMIHAF Agreement, Vista Rio, L.P. hereby covenants and agrees not to sell, transfer, assign or otherwise dispose of the Project, the Property or any portion thereof, without obtaining the prior written consent of HOUSING AUTHORITY, in its sole discretion. Any sale, assignment, or transfer of the Project or Property, shall be memorialized an assignment and assumption agreement the form and substance of which have been first approved in writing by the HOUSING AUTHORITY in its sole discretion. Such assignment and assumption agreement shall, among other things, provide that the transferee has assumed in writing and in full, and is reasonably capable of performing and complying with Vista Rio, L.P.'s duties and obligations under the LMIHAF Agreement and this Covenant, provided, however Vista Rio, L.P. shall not be released of all obligations under the LMIHAF Loan Agreement and this Covenant.

12) AMENDMENTS OR MODIFICATIONS. This Covenant may be changed or modified only by a written amendment signed by authorized representatives of both parties.

13) GOVERNING LAW; VENUE; SEVERABILITY. This Covenant shall be governed by the laws of the State of California. Any legal action related to the performance or interpretation of this Covenant shall be filed only in the Superior Court of the State of California located in Riverside, California, and the parties waive any provision of law providing for a change of venue to another location. In the event any provision in this Covenant is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remaining provisions will nevertheless continue in full force without being impaired or invalidated in any way

14) BINDING EFFECT. The rights and obligations of this Covenant shall bind and inure to the benefit of the respective heirs, successors and assigns of the parties.

15) PERMITTED MORTGAGES. No violation or breach of the covenants, conditions, restrictions, provisions or limitations contained in this Covenant shall defeat or render invalid or in any way impair the lien or charge of any deed of trust or mortgage permitted by the Agreement or the lien or charge of a deed of trust made by the Vista Rio, L.P. for the benefit of any lender first approved in writing by the HOUSING AUTHORITY (each, a

“Permitted Lender”) and nothing herein or in the Agreement shall prohibit or otherwise limit the exercise of a Permitted Lender’s rights and remedies thereunder, including a foreclosure or deed-in-lieu of foreclosure and subsequent transfer thereafter.

16) SEVERABILITY. In any event that any provision, whether constituting a separate paragraph or whether contained in a paragraph with other provisions, is hereafter determined to be void and unenforceable, it shall be deemed separated and deleted from the agreement and the remaining provisions of this Agreement shall remain in full force and effect.

17) OPERATION OF PROJECT.

a. Project Monitoring And Evaluation. Tenant Checklist. Vista Rio, L.P. shall submit a Tenant Checklist Form to HOUSING AUTHORITY, as shown in **Exhibit G** which is attached hereto and incorporated herein by this reference, and may be revised by HOUSING AUTHORITY, summarizing the racial/ethnic composition, number and percentage of very low-income households who are tenants of the LMIHAF-assisted units. The Tenant Checklist Form shall be submitted upon completion of the construction and thereafter, on a semi-annual basis on or before March 31 and September 30. Vista Rio, L.P. shall provide written lease agreement for not less than one year, unless by mutual agreement between the tenant and Vista Rio, L.P. . HOUSING AUTHORITY shall review the initial form of the lease agreement prior to Vista Rio, L.P. executing any leases and, provided that Vista Rio, L.P. uses the approved lease form, Vista Rio, L.P. shall be permitted to enter into residential leases without HOUSING AUTHORITY’S prior written consent.

b. Prohibited Lease Terms. The rental agreement/lease may not contain any of the following provisions:

- (1) Agreement to be sued. Agreement by the tenant to be sued, to admit guilt or to a judgment in favor of Vista Rio, L.P. in a lawsuit brought in connection with the lease.

- (2) Treatment of property. Agreements by tenant that Vista Rio, L.P. may take, hold, or sell personal property of household members without notice to the tenant and a court decision on the rights of the parties. This prohibition, however, does not apply to an agreement by the tenant concerning disposition of personal property remaining in the housing unit after the tenant has moved out of the unit. Vista Rio, L.P. may dispose of this personal property in accordance with State law.
- (3) Excusing Vista Rio, L.P. from responsibility. Agreement by the tenant not to hold Vista Rio, L.P. or Vista Rio, L.P.'s agents legally responsible for any action or failure to act, whether intentional or negligent.
- (4) Waiver of notice. Agreement of the tenant that Vista Rio, L.P. may institute a lawsuit without notice to the tenant.
- (5) Waiver of legal proceeding. Agreement by the tenant that the Vista Rio, L.P. may evict the tenant or household members without instituting a civil court proceeding in which the tenant has the opportunity to present a defense, or before a court decision on the rights of the parties.
- (6) Waiver of a jury trial. Agreement by the tenant to waive any right to a trial by jury.
- (7) Waiver of right to appeal court decision. Agreement by the tenant to waive the tenant's right to appeal, or to otherwise challenge in court, a court decision in connection with the lease.
- (8) Tenant chargeable with cost of legal actions regardless of

outcome. Agreement by the tenant to pay attorneys' fees or other legal costs even if the tenant wins in a court proceeding by Vista Rio, L.P. against the tenant. The tenant, however, may be obligated to pay costs if the tenant loses.

- (9) Mandatory supportive services. Agreement by the tenant (other than a tenant in transitional housing) to accept supportive services that are offered.

c. Written Selection Policies. Vista Rio, L.P. shall adopt written selection policies and criteria that meet the following requirements:

(1) Are consistent with the purpose of providing housing for Low Income, Very Low, Extremely, and other Low Income households.

(2) Are reasonably related to program eligibility and the applicants' ability to perform the obligations of the lease.

(3) Provide for:

(A) The selection of tenants from a written waiting list in the chronological order of their satisfaction of all eligibility requirements, insofar as is practicable; and

(B) The prompt written notification to any rejected applicant of the grounds for any rejection;

(4) To the extent permitted by law, provide first priority in the selection of otherwise eligible tenants to persons displaced by the Housing Authority (if any); and

(5) Carry out the affirmative marketing procedures of the Housing Authority, to provide information and otherwise attract eligible persons from all racial, ethnic and gender groups in the housing market area. Vista Rio, L.P. and Housing Authority shall cooperate to effectuate this provision during the Vista Rio, L.P.'s initial lease-up of the Affordable Units and as vacancies occur.

18) ACCESS TO PROJECT SITE. Representatives of the HOUSING AUTHORITY shall have the right of access to the Property, upon 24 hours' written notice to Vista Rio, L.P. (except in the case of an emergency, in which HOUSING AUTHORITY shall provide such notice as may be practical under the circumstances), without charges or fees, during normal business hours to review the operation of the Project in accordance with this Covenant and the Agreement.

19). Management. Vista Rio, L.P. shall be responsible for the operation of the Improvements either by direct management or by contracting its managerial functions to a third party property manager reasonably acceptable to the Housing Authority which property manager will be charged with managing the Improvements on behalf of the Vista Rio, L.P.. The Housing Authority shall have the right to review and approve any such entity prior to its selection by the Vista Rio, L.P.. Such approval shall not be unreasonably withheld. Vista Rio, L.P. shall include in any such property management agreement a provision providing for the termination of the agreement in the event that the property manager violates any federal, state or local health and safety laws and regulations which are not cured within thirty (30) days following the giving of notice of such violations by the Housing Authority or any other governmental entity; provided, however, that in the case of a violation that cannot be cured within such thirty (30) day period, that such cure shall be commenced within thirty (30) days of notification and shall be diligently prosecuted to completion not later than sixty (60) days after notification. Vista Rio, L.P., its successors and assigns, upon notice from the Housing Authority, shall pay any costs and fees (including administrative and attorneys' fees) incurred by Housing Authority in connection with responding to or defending any discrimination claim brought by any third party and/or local, state or federal government entity, arising out of or in connection with the LMIHAF Agreement and/or this Covenant.

20) COUNTERPARTS. This Covenant may be signed by the different parties hereto in counterparts, each of which shall be an original, but all of which together shall constitute one and the same agreement.

21) ENTIRE AGREEMENT. This Covenant and the LMIHAF Agreement set forth and contain the entire understanding and agreement of the parties hereto. There are no oral or written representations, understandings, or ancillary covenants, undertakings or agreements, which are not contained or expressly referred to within this Covenant, and the LMIHAF Agreement, including all amendments and modifications to the LMIHAF Agreement.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

(SIGNATURES ON THE NEXT PAGE)

Affordable Housing Loan Agreement (Covenant Agreement) Signature Page

HOUSING AUTHORITY:

HOUSING AUTHORITY OF THE COUNTY OF RIVERSIDE, a public entity, corporate and politic, in its capacity as housing successor to the former Redevelopment Agency for the County of Riverside

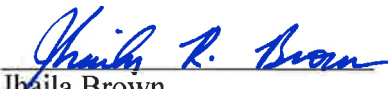
By: _____
Marion Ashley, Chairman
Board of Commissioners

Date: _____

ATTEST:
Kecia Harper-Ihem
Clerk of the Board

By: _____
Deputy

APPROVED AS TO FORM:
GREGORY P. PRIAMOS, County Counsel

By: 
Jhaila Brown
Deputy County Counsel

BORROWER:

Jurupa Valley Vista Rio Partners, LP,
a California limited Partnership

By: PC Jurupa Valley Vista Rio Developers,
LLC.
a California limited liability company,
its Administrative General Partner

By: 
Danavon L. Horn, President

Date: 10/28/15

By: Housing Corporation of America,
a Utah non-profit corporation,
its Managing General Partner

By: _____
Ronald H. Olson, President

Date: _____

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

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 Orange)
On October 28, 2015 before me, Susan E. Roberts, notary public,
Date Here Insert Name and Title of the Officer
personally appeared Danavon L. Horn
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 Susan E. Roberts
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.


Description of Attached Document

Title or Type of Document: _____ Document Date: _____
Number of Pages: _____ Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____ Signer's Name: _____
 Corporate Officer — Title(s): _____ Corporate Officer — Title(s): _____
 Partner — Limited General Partner — Limited General
 Individual Attorney in Fact Individual Attorney in Fact
 Trustee Guardian or Conservator Trustee Guardian or Conservator
 Other: _____ Other: _____
Signer Is Representing: _____ Signer Is Representing: _____

Affordable Housing Loan Agreement (Covenant Agreement) Signature Page

<p>HOUSING AUTHORITY:</p> <p>HOUSING AUTHORITY OF THE COUNTY OF RIVERSIDE, a public entity, corporate and politic, in its capacity as housing successor to the former Redevelopment Agency for the County of Riverside</p> <p>By: _____ Marion Ashley, Chairman Board of Commissioners</p> <p>Date: _____</p> <p>ATTEST: Kecia Harper-Ihem Clerk of the Board</p> <p>By: _____ Deputy</p> <p>APPROVED AS TO FORM: GREGORY P. PRIAMOS, County Counsel</p> <p>By: _____ Jhaila Brown Deputy County Counsel</p>	<p>BORROWER:</p> <p>Jurupa Valley Vista Rio Partners, LP. a California limited Partnership</p> <p>By: PC Jurupa Valley Vista Rio Developers, LLC. a California limited liability company, its Administrative General Partner</p> <p>By: _____ Danavon Horn</p> <p>Date: _____</p> <p>By: Housing Corporation of America, a Utah non-profit corporation, its Managing General Partner</p> <p>By:  Ronald H. Olson, President</p> <p>Date: _____</p>
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STATE OF UTAH)
) ss.
COUNTY OF Salt Lake)

On October 28, 2015, before me, Michelle Rimmasch, the undersigned, a Notary Public in and for said State, personally appeared Ronald H Olson, personally known to me 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.

WITNESS my hand and official seal.

Signature Michelle Rimmasch



EXHIBIT "A"

LEGAL DESCRIPTION OF PROPERTY

EXHIBIT "A" - LEGAL DESCRIPTION LOT LINE ADJUSTMENT NO. 05411

PARCEL B

Those portions of Lots 5, 6 and 7, of T. M. Parson's Survey of a portion of the Jurupa Rancho, as shown by map on file in Book 1 of Maps at page 68 thereof, Records of San Bernardino County, California, **together with** portions of Lot "A". Lot "E" and Lot 1 and all of Lot "B" and Lot 2 of Mayfair Square Unit 1, as shown by map on file in Book 39 of Maps at pages 50 and 51, Records of Riverside County, California, said portions being more particularly described as follows:

COMMENCING at the most northerly corner of Lot "D" (Alley, 20.00 feet in width) of said Mayfair Square Unit 1, said corner being on the southeasterly line of said Lot 7 of T. M. Parson's Survey;

Thence North 33°53'22" East along said southeasterly line, a distance of 177.36 feet to the most northerly corner of that certain parcel of land conveyed to the Redevelopment Agency for the County of Riverside by Grant Deed recorded May 15, 2007 as Document No. 2007-0322534, Official Records of Riverside County, California;

Thence South 56°27'20" East along the northeasterly line of said parcel so conveyed, a distance of 50.85 feet more or less to a point 308.00 feet distant from the northeasterly corner of said parcel so conveyed, said point also being the **TRUE POINT OF BEGINNING**;

Thence leaving said northeasterly line North 33°26'24" East, a distance of 142.02 feet to the beginning of a tangent curve, concave to the west, having a radius of 300.00 feet;

Thence northeasterly and northerly along said curve, to the left, through a central angle of 32°44'43", an arc distance of 171.45 feet;

Thence South 89°21'45" East, a distance of 37.00 feet;

Thence South 58°54'06" East, a distance of 450.49 feet to the beginning of a non-tangent curve, concave to the south, having a radius of 52.00 feet, the radial line to said point bears North 20°52'30" West;

Thence easterly along said curve, to the right, through a central angle of $27^{\circ}11'09''$, an arc distance of 24.67 feet more or less to a point on the northwesterly right of way line of Briggs Street (Lot "E", 36.00 feet in half width) of said Mayfair Square Unit 1;

Thence North $33^{\circ}46'10''$ East along said northwesterly right of way line, a distance of 5.61 feet to the northwesterly corner of said Lot "E";

Thence South $56^{\circ}27'10''$ East along the northeasterly line of said Lot "E", a distance of 36.00 feet to a point of intersection with the centerline of said Briggs Street;

Thence South $33^{\circ}46'10''$ West along said centerline, a distance of 373.03 feet to a point of intersection with the southeasterly prolongation of the southwesterly line of said Lot 2 of Mayfair Square Unit 1;

Thence North $56^{\circ}29'50''$ West along said southeasterly prolongation and along the southwesterly line of said Lot 2, a distance of 178.00 feet to the most westerly corner of said Lot 2, said corner being on the southeasterly line of said parcel so conveyed to the Redevelopment Agency for the County of Riverside;

Thence North $33^{\circ}46'10''$ East along the northwesterly line of said Lot 2 and along said southeasterly line of said parcel so conveyed, a distance of 8.03 feet to the northeasterly corner of parcel so conveyed;

Thence North $56^{\circ}27'20''$ West along the northeasterly line of said parcel so conveyed, a distance of 308.00 feet to the **TRUE POINT OF BEGINNING**.

Containing 3.87 acres, more or less.

Exhibit "F"
Promissory Note

RESIDUAL RECEIPTS PROMISSORY NOTE

Riverside, CA

3% Interest

\$1,898,214

_____, 2015

In installments as hereafter stated, for value received, Jurupa Valley Vista Rio Partners, a California Limited Partnership (“Borrower”) promises to pay the HOUSING AUTHORITY OF THE COUNTY OF RIVERSIDE, a public entity corporate and politic, in its capacity as housing successor to the former Redevelopment Agency for the County of Riverside (“HOUSING AUTHORITY”), the sum of One Million Eight Hundred and Ninety Eight Thousand and Two Hundred and Fourteen Dollars (U.S.\$1,898,214.00), inclusive of the HOUSING AUTHORITY Predevelopment Loan proceeds disbursed to Borrower for eligible predevelopment costs pursuant to the ENA (defined below), (the “LMIHAF Loan” or “Note Amount”) which at the time of payment is lawful for the payment of public and private debts.

This Promissory Note (the “Note”) is given in accordance with that certain Affordable Housing Loan Agreement Vista Rio Apartments in Jurupa Valley (Low and Moderate Income Housing Asset Funds (LMIHAF)) executed by HOUSING AUTHORITY and Borrower, dated as of _____ and recorded in the Official Records (“Official Records”) of the County of Riverside on _____ as Document Number _____ (the “LMIHAF Loan Agreement”). Except to the extent otherwise expressly defined in this Note, all capitalized terms not defined herein shall have the meanings established in the LMIHAF Loan Agreement. This Note is secured by that certain Leasehold Deed of Trust, Security Agreement and Fixture Filing (With Assignment of Rents) executed by Borrower for the benefit of the HOUSING AUTHORITY dated on or about the date hereof and recorded in the in the Official Records of the County of Riverside (the “Deed of Trust”) on or about the date hereof, that certain Assignment of Rents executed by Borrower for the benefit of the HOUSING AUTHORITY dated on or about the date hereof and recorded in the in the Official Records on or about the date hereof, that certain Covenant Agreement executed by Borrower for the benefit of the HOUSING AUTHORITY dated on or about the date hereof and recorded in the in the Official Records on or about the date hereof, and that certain UCC-1 Fixture Filing (collectively, the “LMIHAF Loan Documents”).

Pursuant to the ENA (as defined in the LMIHAF Loan Agreement) Borrower received a Predevelopment Loan (as defined in the LMIHAF Agreement) from the former Redevelopment Agency for the County of Riverside, predecessor in interest to the HOUSING AUTHORITY, in the total amount of \$398,214.00, to pay predevelopment expenses related to the Project. All Predevelopment Loan funds have been disbursed by HOUSING AUTHORITY to Borrower and as such no disbursement of the aforementioned amount shall be required under this Note. All Predevelopment Loan amounts owed by Borrower to the HOUSING AUTHORITY shall be included in the principal amount of this LMIHAF Loan. The rights and obligations of the Borrower and HOUSING AUTHORITY under this Note shall be governed by the LMIHAF Loan Agreement and the following terms:

- (1) The LMIHAF Loan evidenced by this Note and secured by the Deed of Trust is being made pursuant to Division 24 of the California Community Redevelopment Law (Health and Safety Code Sections 33000 et seq., "CRL"). Borrower agrees for itself, its successors and assigns, that the use of the Property shall be subject to the restrictions on rent and occupancy set forth in the CRL, the LMIHAF Loan Agreement and that certain Covenant Agreement.
- (2) Only a portion of the Note Amount in the maximum amount of \$1,500,000 ("\$1,500,000 Portion of Authority Loan") shall be disbursed to Borrower pursuant to this Note as the remaining balance in the amount of \$398,214 has already been disbursed to Borrower as a Predevelopment Loan under the ENA and as more specifically described in the LMIHAF Loan Agreement .
- (3) That the LMIHAF Loan will accrue simple interest at a rate of three percent (3%) per annum, except in the case of default as hereinafter provided, and shall be repaid on an annual basis from the Project's Residual Receipts as defined herein. Interest will accrue 30 days from the date of recordation of the Notice of Completion in the Official Records.
- (4) This Note shall be repaid according to the following: Fifty percent (50%) of the Project's Residual Receipts shall be used towards the payment of the subordinate loans, including this Note Amount, secured by the Project, and the payment shall be prorated based on the percentage of each relative loan amount based upon the total amount of all such loans (as more particularly set forth in the LMIHAF Loan Agreement), until the LMIHAF Note is repaid in full; and fifty percent (50%) of the Project's Residual Receipts will be paid to BORROWER. Therefore, for residual receipts generated Borrower, HOUSING AUTHORITY's share shall be sixty five percent (65%) of the remaining fifty percent and the County of Riverside's share for the HOME loan shall be thirty five percent (35%) of the remaining fifty percent (50%). Any cost savings derived from the construction of the Project shall be paid to, or shall reduce, on a pro rata basis, the HOUSING AUTHORITY and the County of Riverside ("County") in connection with their respective loans. The allocation of cost savings described in this paragraph shall not apply in favor of the HOUSING AUTHORITY or the County or shall be adjusted as reasonably necessary, to the extent that such allocation is prohibited by any established federal or State law, regulation or policy governing the use of any sources of financing issued by federal or State agencies or will cause an adverse effect under any established federal or State law, regulation or policy with respect to the calculation of the "tiebreaker" score attributable to the application submitted by Borrower to TCAC (as defined in the LMIHAF Loan Agreement), seeking an allocation of Low Income Housing Tax Credits toward the Project.
- (5) The Project's Residual Receipts shall be determined based on an annual review of certified financial statements for the Project. Annual audited financial statements shall be submitted by BORROWER within one hundred twenty (120) days following the close of the project fiscal year commencing on April 1 of the first full calendar year following the recordation of the Notice of Completion. All outstanding principal along with accrued interest shall be due upon maturity of the LMIHAF Loan Agreement, which shall be the

first to occur of (i) July 1, 2073 or (ii) fifty-five (55) years from and after the recordation of the Notice of Completion (the "LMIHAF Loan Term"). The first payment shall be due on July 1st in the first full calendar year following the date of the recordation of the Notice of Completion for the Project, to the extent of available Residual Receipts, as set forth herein. Subsequent payments shall be made on July 1st thereafter to the extent of available Residual Receipts until sooner of full repayment of the LMIHAF Loan or the LMIHAF Loan maturity date as set forth above.

- (6) The Project's Residual Receipts are defined as gross rental receipts, security deposits until applied, casualty insurance proceeds, equity contributions and loan proceeds received, not including interest on required reserve accounts, less the following operating expenses: (i) auditing and accounting fees; (ii) a reasonable property management fee not to exceed \$55 per unit per month, increased annually by an amount equal to the increase in the Consumer Price Index (CPI), for the Los Angeles-Riverside-Orange County, CA Area; (iii) operating expenses (any expense reasonably and normally incurred in carrying out the Project's day-to-day activities, which shall include administration, on-site management, utilities, on-site staff payroll, payroll taxes and maintenance); (iv) replacement reserves, established in a separate account from operating reserves in an annual amount up to \$13,650; (v) deferred developer fee; (vi) operating reserves, in an annual amount up to \$84,795; (vii) a Managing General Partner partnership management fee which shall be in the initial amount of \$25,000 and increased annually by an amount equivalent to the rise in the CPI, for the Los Angeles-Riverside-Orange County, CA Area; (viii) a limited partner asset management fee not to exceed \$4,000 per year increased annually by an amount equivalent to the rise in CPI; (ix) payments of principal and interest on amortized loans and indebtedness senior to the HOUSING AUTHORITY Loan, which have been approved by HOUSING AUTHORITY (collectively, the "Senior Debt"); and (x) the Housing Authority of the County of Riverside's Annual Monitoring Fee, as stated in the Ground Lease effective June 17, 2014, in the amount of \$3,900, increased annually by an amount equal to the increase of the Consumer Price Index (CPI), provided, however, that in the event of a decrease in the CPI, the County's annual monitoring fee shall remain the same as the immediate preceding year.
- (7) The LMIHAF Loan evidenced by this Note is secured by the Deed of Trust.
- (8) This Note may be prepaid in whole or in part by the undersigned at any time without prepayment penalty or premium.
- (9) Subject to the provisions and limitations of this Paragraph 9, the obligation to repay the Note Amount is a nonrecourse obligation of Borrower and its partners. Neither Borrower nor its partners shall have any personal liability for repayment of the Note Amount, except as provided in this Paragraph 9. The sole recourse of the HOUSING AUTHORITY shall be the exercise of its rights against the Property (or any portion thereof) and any related security for the LMIHAF Loan; provided, however, that the foregoing shall not (i) constitute a waiver of any other obligation evidenced by this Note or the Deed of Trust; (ii) limit the right of the HOUSING AUTHORITY to name Borrower as a party defendant in any action or suit for judicial foreclosure and sale under

this Note and the Deed of Trust or any action or proceeding hereunder so long as no judgment in the nature of a deficiency judgment shall be asked for or taken against Borrower; (iii) release or impair either this Note or the Deed of Trust; (iv) prevent or in any way hinder the HOUSING AUTHORITY from exercising, or constitute a defense, an affirmative defense, a counterclaim or other basis for relief in respect of the exercise of, any other remedy against the mortgaged Property or any other instrument securing this Note or as prescribed by law or in equity in case of default; (v) prevent or in any way hinder the HOUSING AUTHORITY from exercising, or constitute a defense, an affirmative defense, a counterclaim or other basis for relief in respect of the exercise of, its remedies in respect of any deposits, insurance proceeds, condemnation awards or other monies or other collateral or letters of credit securing this Note; or (vi) affect in any way the validity of any guarantee or indemnity from any person of all or any of the obligations evidenced and secured by this Note and the Deed of Trust. Notwithstanding the first sentence of this Section 9, the HOUSING AUTHORITY may recover directly from Borrower or, unless otherwise prohibited by any applicable law, from any other party: (a) any damages, costs and expenses incurred by the HOUSING AUTHORITY as a result of fraud, misrepresentation or any criminal act or acts of Borrower or any general partner, shareholder, officer, director or employee of Borrower, or of any member or general partner of Borrower, or of any general partner of such member or general partner; (b) any damages, costs and expenses incurred by the HOUSING AUTHORITY as a result of any misappropriation of funds provided to pay costs as described in the LMIHAF Loan Agreement, rents and revenues from the operation of the Project, or proceeds of insurance policies or condemnation proceeds; (c) any misappropriation of rental proceeds resulting in the failure to pay taxes, assessments, or other charges that could create statutory liens on the Project and that are payable or applicable prior to any foreclosure under the Deed of Trust; (d) the fair market value of any personal property or fixtures removed or disposed of by the Borrower other than in accordance with the Deed of Trust; (e) any and all amounts owing by Borrower pursuant to any indemnity set forth in the LMIHAF Loan Agreement and/or Deed of Trust or the indemnification regarding Hazardous Substances pursuant to the LMIHAF Loan Agreement and/or Deed of Trust, and (f) all court costs and attorneys' fees reasonably incurred in enforcing or collecting upon any of the foregoing exceptions.

- (10) The occurrence of any of the following events shall constitute an "Event of Default" under this Note after notice and opportunity to cure pursuant to the terms set forth in the LMIHAF Loan Agreement:

a. Monetary Default. (1) Borrower's failure to pay when due any sums payable under the LMIHAF Note or any advances made by HOUSING AUTHORITY under this Agreement, (2) Borrower's or any agent of Borrower's use of LMIHAF funds for costs other than costs or for uses inconsistent with terms and restrictions set forth in this Agreement, (3) Borrower's or any agent of Borrower's failure to make any other payment of any assessment or tax due under the LMIHAF Loan Agreement or any other LMIHAF Loan Document, and /or (4) default past any applicable notice and cure period under the terms of (i) that certain Deed of Trust executed by Borrower for the benefit of a construction lender securing a construction loan in a principal amount up to \$10,000,000; and/or (ii) that certain Deed of Trust executed by Borrower for the benefit of the County of Riverside's HOME Loan

securing a loan in an amount up to \$1,000,000; (collectively the "Permitted Deeds of Trust"); and/or (iv) any other instrument or document secured against the Property;

b. Non-Monetary Default - Operation. (1) Discrimination by Borrower or Borrower's agent on the basis of characteristics prohibited by this Agreement or applicable law, (2) the imposition of any encumbrances or liens on the Project without HOUSING AUTHORITY's prior written approval, including, but not limited to those liens or encumbrances expressly prohibited under the LMIHAF Loan Agreement or that have the effect of reducing the priority or invalidating the Deed of Trust, (3) Borrower's failure to obtain and maintain the insurance coverage required under the LMIHAF Loan Agreement, (4) any material default under the LMIHAF Loan Agreement or any other or any other LMIHAF Loan Document, and/or (4) default past any applicable notice and cure period under the terms of (i) that certain Deed of Trust executed by Borrower for the benefit of a construction lender securing a construction loan in a principal amount up to \$10,000,000; and/or (ii) that certain Deed of Trust executed by Borrower for the benefit of the County of Riverside's HOME Loan securing a loan in an amount up to \$1,000,000; and/or (iii) any other instrument or document secured against the Property;

c. General Performance of Loan Obligations. Any substantial or continuous or repeated breach by Borrower or Borrower's agents of any material obligations on Borrower imposed in the LMIHAF Loan Agreement or any other LMIHAF Loan Document; and

d. General Performance of Other Obligations. Any substantial or continuous or repeated breach by Borrower or Borrower's agents of any material obligations on the Project imposed by any other agreement with respect to the financing, development, or operation of the Project; whether or not HOUSING AUTHORITY is a party to such agreement.

- (11) HOUSING AUTHORITY shall give written notice of default to Borrower, specifying the default complained of by the HOUSING AUTHORITY. Borrower shall have ten (10) calendar days from the mailing of the notice for a monetary default, by which such action to cure must be taken and thirty (30) days to cure non-monetary defaults. Delay in giving such notice shall not constitute a waiver of any default nor shall it change the time of default.
- (12) Any failures or delays by HOUSING AUTHORITY in asserting any of its rights and remedies as to any default shall not operate as a waiver of any default or of any such rights or remedies. Delays by HOUSING AUTHORITY in asserting any of its rights and remedies shall not deprive HOUSING AUTHORITY of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert, or enforce any such rights or remedies.
- (13) If the rights created by this Note shall be held by a court of competent jurisdiction to be invalid or unenforceable as to any part of the obligations described herein, the remaining obligations shall be completely performed and paid. In the event that any provision or clause of this Note conflicts with applicable law, such conflict will not affect other

provisions of this Note which can be given effect without the conflicting provision, and to this end the provisions of the Note are declared to be severable.

- (14) Borrower hereby waives diligence, presentment, protest and demand, notice of protest, dishonor and nonpayment of this Note, and expressly agrees that, without in any way affecting the liability of Borrower hereunder, the HOUSING AUTHORITY may extend any maturity date or the time for payment of any installment due hereunder, accept additional security, release any party liable hereunder and release any security now or hereafter securing this Note. Borrower further waives, to the full extent permitted by law, the right to plead any and all statutes of limitations as a defense to any demand on this Note, or on any deed of trust, security agreement, guaranty or other agreement now or hereafter securing this Note.
- (15) Should default be made in payment of principal and interest when due and such default shall continue beyond the applicable notice and cure period provided in the LMIHAF Loan Agreement, the whole sum of principal and interest shall become immediately due at the option of the holder of this Note. Principal and interest are payable in lawful money of the United States. If action be instituted on this Note, the undersigned promises to pay such sums as the Court may fix as attorney's fees.
- (16) This Note has been negotiated and entered in the State of California, and shall be governed by, construed and enforced in accordance with the internal laws of the State of California, applied to contracts made in California by California domiciliaries to be wholly performed in California. Any action at law or in equity arising under this Note or brought by a party hereto for the purpose of enforcing, construing or determining the validity of any provision of this Note shall be filed in the Superior Courts of Riverside County, State of California, and the parties hereto waive all provisions of law providing for the filing, removal or change of venue to any other court or jurisdiction.
- (17) No modification, rescission, waiver, release or amendment of any provision of this Note shall be made except by a written agreement executed by Borrower and the duly authorized representative of the HOUSING AUTHORITY.
- (18) The HOUSING AUTHORITY may, in its sole and absolute discretion, assign its rights under this Note and its right to receive repayment of the Note Amount without obtaining the consent of Borrower.
- (19) In no event shall Borrower assign or transfer any portion of this Note or any rights herein without the prior express written consent of the HOUSING AUTHORITY, which consent the HOUSING AUTHORITY may give or withhold in its sole and absolute discretion. In the absence of specific written agreement by the HOUSING AUTHORITY, no unauthorized assignment or transfer, or approval thereof by the HOUSING AUTHORITY, shall be deemed to relieve Borrower or any other party from any obligations under the LMIHAF Loan Agreement or this Note. This provision shall not affect or diminish the HOUSING AUTHORITY's assignment rights under this Note.

- (20) Except as to the Permitted Deeds of Trust identified herein, Borrower shall not encumber the Property for the purpose of securing financing either senior or junior in priority or subordinated to the Deed of Trust without the prior written approval of the COUNTY in its sole and absolute discretion.
- (21) The relationship of Borrower and the HOUSING AUTHORITY pursuant to this Note is that of debtor and creditor and shall not be, or be construed to be, a joint venture, equity venture, partnership or other relationship.
- (22) (a) Formal notices, demands and communications between the HOUSING AUTHORITY and Borrower shall be deemed sufficiently given if made in writing and dispatched by any of the following methods to the addresses of the HOUSING AUTHORITY and Borrower as set forth below: (i) registered or certified mail, postage prepaid, return receipt requested (in which event, the notice shall be deemed delivered on the date of receipt thereof); (ii) electronic facsimile transmission, followed on the same day by delivery of a "hard" copy via first-class mail, postage prepaid (in which event, the notice shall be deemed delivered on the date of its successful facsimile transmission as evidenced by a facsimile confirmation or "kick-out" sheet); or (iii) personal delivery, including by means of professional messenger service, courier service such as United Parcel Service or Federal Express, or by U.S. Postal Service (in which event, the notice shall be deemed delivered on the documented date of receipt). Such written notices, demands and communications may be sent in the same manner to such other addresses as either party may from time to time designate by mail.
- (b) The address of the HOUSING AUTHORITY for purposes of receiving notices pursuant to this Note shall be 5555 Arlington Avenue, Riverside, California 92504, Attention: Assistant Director of Housing. The facsimile number for the HOUSING AUTHORITY's receipt of notices is (951) 352-4852.
- (c) The address of Borrower for purposes of receiving notices pursuant to this Note is 15635 Alton Parkway, Suite 375, Irvine, CA 92618, Attention: Danavon Horn, with a copy to Boston Capital Multifamily Tax Credit Fund II, a limited partnership, c/o Boston Capital Partners, One Boston Place, Suite 2100, Boston, MA 02108, Attn: Vista Rio Asset Management.
- (23) The captions and headings in this Note are for convenience only and are not to be used to interpret or define the provisions hereof.
- (24) The undersigned, if comprising more than one person or entity, shall be jointly and severally liable hereunder.
- (25) This Note shall be binding upon Borrower and its heirs, successors and assigns, and shall benefit the HOUSING AUTHORITY and its successors and assigns.

Jurupa Valley Vista Rio Partners, LP.
a California limited partnership

By: PC Jurupa Valley Vista Rio Developers, LLC.
a California limited liability company,
its Administrative General Partner

By: 
Danavon L. Horn, President

Date: 10/28/15

By: Housing Corporation of America,
a Utah non-profit corporation,
its Managing General Partner

By: _____
Ronald H. Olson, President

Date: _____


Jurupa Valley Vista Rio Partners, LP.
a California limited partnership

By: PC Jurupa Valley Vista Rio Developers, LLC.
a California limited liability company,
its Administrative General Partner

By: _____
Danavon L. Horn, President

Date: _____

By: Housing Corporation of America,
a Utah non-profit corporation,
its Managing General Partner

By:  _____
Ronald H. Olson, President

Date: _____

Exhibit "G"
Assignment of Rents

**FORM OF
ASSIGNMENT OF RENTS AND LEASES**

OFFICIAL BUSINESS
Document entitled to free
recording per Government
Code Section 6103

Recording Requested by and:
When Recorded Return to:

Housing Authority of the County of Riverside
5555 Arlington Avenue
Riverside, CA 92504
Attn: Stephanie Adams

SPACE ABOVE THIS LINE FOR RECORDER'S USE

ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT OF RENTS AND LEASES (Assignment) is made as of _____, by Jurupa Valley Vista Rio Partners, L.P., a California limited partnership (Assignor), in favor of the Housing Authority of the County of Riverside, a public entity, corporate and politic, its successors, and assigns (collectively Assignee).

RECITALS

A. Assignor is the owner of a leasehold interest in and to the real property described in Exhibit "A" attached hereto, and the owner of all of the personalty, fixtures, and improvements now or hereafter located thereon or attached thereto now existing or to be constructed thereon. Said real property, personalty, fixtures, and the improvements are herein referred to collectively as the "Premises."

B. Assignee has agreed to make a loan (Loan) to Assignor, in the original principal amount of \$1,898,214, pursuant to the terms of that certain Affordable Housing Loan Agreement Vista Rio Apartments in Jurupa Valley (Low and Moderate Income Housing Asset Funds), by and between Assignor and Assignee, dated _____, 2015 (AHLA), as evidenced by that certain Residual Receipts Promissory Note of even date herewith, executed by Assignor in favor of Assignee (Note). The Note is secured by that certain Leasehold Deed of Trust, Security Agreement and Fixture Filing (With Assignment of Rents), of even date herewith, executed by Assignor, as Trustor, for the benefit of Assignee, as Beneficiary (Deed of Trust) and recorded of even date in the Official Records of the Recorder's Office of the County of Riverside (the "Official Records") and a UCC-1 Financing Statement dated and recorded of even date herewith in the Official Records..

C. In order to induce Assignee to make the Loan to Assignor, Assignor has agreed to execute this Assignment.

NOW, THEREFORE, with reference to the foregoing and in reliance thereon and for good and valuable consideration, the receipt of which is hereby acknowledged, Assignor agrees, subject to any assignment to Senior Lender, as follows:

AGREEMENT

1. All initially capitalized terms used herein, unless otherwise defined or required by context, shall have the meaning ascribed to them in the AHLA.

2. Subject to the rights of senior lender, Assignor hereby absolutely grants, sells, assigns, transfers, and sets over to Assignee, by this Assignment, all of Assignor's interests, whether now existing or hereafter acquired, in all leases and other occupancy agreements of any nature, now or hereafter covering all or any part of the Premises, together with all extensions, renewals, modifications, or replacements of said leases and occupancy agreements, and together with any and all guarantees of the obligations of the lessees and occupants (Lessees) thereunder, whether now existing or hereafter executed, and all extensions and renewals of said guarantees. (Said leases and occupancy agreements, together with any and all guarantees, modifications, extensions and renewals thereof, are hereinafter referred to collectively as the "Leases" and individually as a Lease).

3. Assignor's purpose in making this Assignment is to relinquish to Assignee its right to collect and enjoy the rents, royalties, issues, profits, income, and other benefits at any time accruing by virtue of the Leases (hereinafter called Rents and Profits).

4. The parties intend that this Assignment shall be a present, absolute and unconditional assignment and shall, immediately upon execution, give the Assignee the right to collect the Rents and Profits and to apply them in payment of the principal and interest and all other sums payable on the Note and other obligations under the Note and other Agency Loan Documents, as well as all other sums payable under the Deed of Trust or any other instrument given as security for the Note. However, the Assignee hereby grants to Assignor a license to collect and use, subject to the provisions set forth below, the Rents and Profits as they respectively become due and to enforce the Leases, so long as there is no default by Assignor in performance of the terms, covenants, or provisions of this Assignment, the Deed of Trust, the Note, the AHLA, the Covenant Agreement, any other of the Assignee Loan documents, or any deed of trust or other instrument evidencing or securing the Senior Loan or other obligations secured by a deed of trust on the Premises, after the expiration of any applicable notice and cure period. Nothing contained herein, nor any collection of Rents and Profits by Assignee or by a receiver, shall be construed to make Assignee a "mortgagee in possession" of the Premises so long as Assignee has not entered into actual possession of the Premises.

5. Upon the occurrence of any default by Assignor in performance of the terms, covenants, or provisions of this Assignment, the Deed of Trust, the Note, the AHLA, the Covenant Agreement, any other of the Assignee Loan documents, or any deed of trust or other

instrument evidencing or securing the Senior Loan or other obligations secured by a deed of trust on the Premises, after the expiration of any applicable notice and cure period, this Assignment shall constitute a direction and full authority to each lessee under any Lease and each guarantor of any Lease to pay all Rents and Profits to Assignee without proof of the default relied upon. Assignor hereby irrevocably authorizes each Lessee and guarantor to rely upon and comply with any notice or demand by Assignee for the payment to Assignee of any Rents and Profits due or to become due.

6. Assignor represents and warrants as to each Lease now or hereafter covering all or any portion of the Premises, unless Assignee has been otherwise advised in writing by Assignor:

- a. That each Lease is in full force and effect;
- b. That no material default exists on the part of the Lessee thereunder or Assignor;
- c. That, except for any deposits, no rent in excess of one month's rent has been collected in advance;
- d. That no Lease or any interest therein has been previously assigned or pledged;
- e. That no Lessee under any Lease has any defense, setoff or counterclaim against Assignor; and
- f. That all rent due to date under each Lease has been collected and no concession has been granted to any Lessee in the form of a waiver, release, reduction, discount, or other alteration of rent due or to become due except as previously disclosed to Assignor in writing.

7. Assignor agrees with respect to each Lease:

a. If any Lease provides for a security deposit paid by the Lessee to Assignor, this Assignment transfers to Assignee all of Assignor's right, title, and interest in and to each such security deposit; provided, however, that Assignor shall have the right to retain said security deposit so long as Assignor is not in default of the terms, covenants, or provisions of this Assignment, the Deed of Trust, the Note, the AHLA, the Covenant Agreement, any other of the Assignee Loan documents, or any deed of trust or other instrument evidencing or securing the Senior Loan or other obligations secured by a deed of trust on the Premises, after the expiration of any applicable notice and cure period; and provided further that Assignee shall have no obligation to the Lessee with respect to such security deposit unless and until Assignee comes into actual possession and control of said security deposit.

b. Each Lease shall remain in full force and effect despite any merger of the interest of Assignor and any Lessee thereunder. Assignor shall not terminate any Lease (except pursuant to the terms of the Lease upon a default by any Lessee thereunder), or materially

modify or amend any Lease or any of the terms thereof or accept a surrender of the Lease, without the prior written consent of Assignee, which consent shall not be unreasonably withheld.

c. Assignor shall not hereafter execute any Lease, the terms and conditions of which have not been previously approved in writing by Assignee, which approval shall not be unreasonably withheld or delayed.

d. Assignor shall not collect any Rents and Profits more than thirty (30) days in advance of the date on which they become due under the terms of any Lease.

e. Assignor shall not, without prior written approval of Assignee, discount any future accruing Rents and Profits.

f. Assignor shall not consent to any assignment of any Lease, or any subletting thereunder, whether or not in accordance with its terms, on any terms less favorable than those that would reflect an arm's length transaction in light of prevailing market conditions (subject to the rent restrictions applicable to the Premises), without the prior written consent of Assignee.

g. Assignor shall not execute any further assignment of any of the Rents and Profits or any interest therein or suffer or permit any such assignment to occur by operation of law.

h. Assignor shall not request, consent to, agree to, or accept a subordination of any Lease to any mortgage, deed of trust or other encumbrance, or any other lease, now or hereafter affecting the Premises or any part thereof, or suffer or permit conversion of any Lease to a sublease, without Assignee's prior written consent.

i. Assignor shall faithfully perform and discharge all obligations of the lessor under each Lease, and shall give prompt written notice to Assignee of any notice of Assignor's default received from any Lessee or any other person and furnish Assignee with a complete copy of said notice. Assignor shall appear in and defend, at no cost to Assignee, any action or proceeding arising under or in any manner connected with any Lease. If requested by Assignee, Assignor shall enforce each Lease and all remedies available to Assignor against the Lessee in the case of default under the Lease by the Lessee.

j. Assignor shall promptly upon request of Assignee provide to Assignee a true and correct copy of each Lease entered into by Assignor for any part of the Premise. Upon written notice from Assignee to Assignor, such Lease shall be deemed included in this Assignment as though originally listed herein. At Assignee's option, such notice may be recorded in the Official Records, which notice shall refer to this Assignment.

k. Except as otherwise provided in the AHLA, at Assignee's option, Assignor shall not hire, retain, or contract with any third party for property management services with respect to the Premises, without the prior written approval of Assignee of such party and the terms of its contract for management services.

l. If any Lease provides for the abatement of rent during repair of the leased premises by reason of fire or other casualty, Assignor shall furnish rental insurance to Assignee, the policies to be with companies and in form, content, policy limits, and terms as are customary in the case of entities owning similar property or assets similarly situated

m. Nothing herein shall be construed to impose any liability or obligation on Assignee under or with respect to any Lease. Assignor shall indemnify, defend, and hold Assignee, County of Riverside, its Agencies, Boards, Districts, Special Districts and Departments, their respective directors, officers, Board of Commissioners, elected and appointed officials, employees, agents and representatives (collectively the Indemnitees and individually an Indemnatee) harmless from and against any and all liabilities, losses, and damages that any Indemnatee may incur under any Lease or by reason of this Assignment, and of and from any and all claims and demands whatsoever that may be asserted against any Indemnatee by reason of any alleged obligations to be performed or discharged by Assignee under any Lease or this Assignment. Should any Indemnatee incur any liability, loss, or damage under any Lease or by reason of this Assignment and such liability, loss, or damage falls within the foregoing indemnification, Assignor shall immediately upon demand reimburse such Indemnatee for the amount thereof together with all costs and expenses and reasonable attorneys' fees (based on itemized invoices for time and charges) and court costs incurred by such Indemnatee. All of the foregoing sums shall bear interest at the maximum rate permitted by law from demand by Indemnatee until paid. Any Rents and Profits collected by Assignee may be applied by Assignee, in its discretion, in satisfaction of any such liability, loss, damage, claim, demand, cost, expense, or fees.

8. Assignor hereby grants to Assignee the following rights:

a. Upon any default, after notice and opportunity to cure, under this Assignment, the Deed of Trust, the Note, the AHLA, the Covenant Agreement, any other of the Assignee Loan documents, or any deed of trust or other instrument evidencing or securing the Senior Loan or other obligations secured by a deed of trust on the Premises, Assignee shall be deemed to be the creditor of each Lessee in respect of any assignments for the benefit of creditors and any bankruptcy, arrangement, reorganization, insolvency, dissolution, receivership, or other debtor relief proceedings affecting such Lessee, without obligation on the part of Assignee, however, to file timely claims in such proceedings or otherwise pursue creditor's rights therein.

b. Assignee shall have the right to assign Assignor's right, title, and interest in the Leases to any subsequent holder of the Deed of Trust or any participating interest therein or to any person acquiring title to all or any part of the Premises through foreclosure or otherwise. Any subsequent assignee shall have all the rights and powers herein provided to Assignee.

c. Assignee shall have the right (but not the obligation), upon any default, after notice and opportunity to cure, under this Assignment, the Deed of Trust, the Note, the AHLA, the Covenant Agreement, any other of the Agency Loan Documents, or any deed of trust or other instrument evidencing or securing the Senior Loan or other obligations secured by a deed of trust on the Premises, to take any action as Assignee may deem necessary or appropriate

to protect its security, including but not limited to appearing in any action or proceeding and performing any obligations of the lessor under any Lease; and Assignor agrees to pay, on demand, all costs and expenses, including without limitation reasonable attorneys' fees and court costs incurred by Assignee in connection therewith, together with interest thereon at the higher rate of 10 percent per annum or the highest rate of interest permitted by law.

d. Upon any default under this Assignment, the Deed of Trust, the Note, the AHLA, the Covenant Agreement, any other of the Assignee Loan documents, or any deed of trust or other instrument evidencing or securing the Senior Loan or other obligations secured by a deed of trust on the Premises (subject to any notice and cure provisions), and without notice to or consent of Assignor, Assignee shall have the following rights (none of which shall be construed to be obligations of Assignee):

i. Assignee shall have the right under this Assignment to use and possess, without rental or charge, the fixtures, equipment, and personal property of the Assignor located in or on the Premises and used in the operation or occupancy thereof. Assignee shall have the right to apply any of the Rents and Profits to pay installments due for personal property rented or purchased on credit, insurance premiums on personal property, or other charges relating to personal property in or on the Premises. However, this Assignment shall not make Assignee responsible for the control, care, management, or repair of the Premises or any personal property or for the carrying out of any of the terms or provisions of any Lease.

ii. Assignee shall have the right to apply the Rents and Profits and any sums recovered by Assignee hereunder to the Note, as well as to charges for taxes, insurance, improvements, maintenance, and other items relating to the operation of the Premises.

iii. Assignee shall have the right to take possession of the Premises, manage and operate the Premises and Assignor's business thereon, and to take possession of and use all books of account and financial records of Assignor and its property managers or representatives relating to the Premises.

iv. Assignee shall have the right to execute new Leases of any part of the Premises, including Leases that extend beyond the term of the Deed of Trust.

v. Assignee shall have the right to cancel or alter any existing Leases.

vi. Assignee shall have the irrevocable authority, as Assignor's attorney-in-fact, such authority being coupled with an interest, to sign the name of Assignor and to bind Assignor on all papers and documents relating to the operation, leasing and maintenance of the Premises.

e. All of the foregoing rights and remedies of Assignee are cumulative, and Assignee shall also have upon the occurrence of any such default all other rights and remedies in such agreements or otherwise available at law or in equity or by statute subject to the nonrecourse clause set forth in the Note.

9. Failure of Assignee to avail itself of any terms, covenants, or conditions of this Assignment for any period of time or for any reason shall not constitute a waiver thereof.

10. Notwithstanding any future modification of the terms of the Deed of Trust, the Note, the AHLA, the Covenant Agreement, any other of the Assignee Loan documents, or any deed of trust or other instrument evidencing or securing the Senior Loan or other obligations secured by a deed of trust on the Premises, this Assignment and the rights and benefits hereby assigned and granted shall continue in favor of Assignee in accordance with the terms of this Assignment.

11. This Assignment shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors, and assigns of the parties hereto (including without limitation in the case of Assignee, any third parties now or hereafter acquiring any interest in the Note or other obligations of Assignor under the Note or Deed of Trust or a part thereof, whether by virtue of assignment, participation, or otherwise). The words Assignor, Assignee, and Lessee, wherever used herein, shall include the persons and entities named herein or in any Lease and designated as such and their respective heirs, legal representatives, successors and assigns, provided that any action taken by the named Assignee or any successor, designated as such by an instrument recorded in the Official Records, referring to this Assignment, shall be sufficient for all purposes notwithstanding that Assignee may have theretofore assigned or participated any interest in the obligation to a third party. All words and phrases shall be taken to include the singular or plural number, and the masculine, feminine, or neuter gender, as may fit the case.

12. Any change, amendment, modification, abridgment, cancellation, or discharge of this Assignment or any term or provision hereof shall be invalid without the written consent of Assignee.

13. Upon payment to Assignee of the full amount of the Note and other obligations secured hereby and by the Note and Deed of Trust, as evidenced by a recorded satisfaction or release of the Deed of Trust, this Assignment shall be void and of no further effect.

14. All notices, demands, approvals, and other communications provided for in this Assignment shall be in writing and be delivered by telegraph, cable, overnight air courier, personal delivery, or registered or certified U.S. mail, postage prepaid with return receipt requested to the appropriate party at its address as follows:

If to Assignor: Jurupa Valley Vista Rio Partners, L.P.
15635 Alton Parkway, Suite 375
Irvine, CA 92618
Attn: Danavon Horn, President

with a copy to: Boston Capital Multifamily Tax Credit
Fund II, a limited partnership
c/o Boston Capital Partners
One Boston Place, Suite 2100
Boston, MA 02108
Attn: Vista Rio Asset Management

If to Assignee:

Housing Authority of the County of Riverside
5555 Arlington Avenue
Riverside, CA 92504
Attn: Executive Director

Addresses for notice may be changed from time to time by written notice to all other parties. If any communication is given by mail in the manner hereinabove described, it will be effective upon the earlier of (a) three (3) days after deposit in a post office or other official depository under the care and custody of the United States Postal Service, or (b) actual receipt, as indicated by the return receipt; and if given by personal delivery, or by overnight air courier, when delivered to the appropriate address set forth above.

15. This Assignment may be recorded in the Official Records, and Assignor shall pay all fees, charges, costs, and expenses of such recording.

16. If any provision hereof is determined to be illegal or unenforceable for any reason, the remaining provisions hereof shall not be affected thereby.

17. This Assignment shall be governed by and construed in accordance with the laws of the State of California.

18. If Assignee should bring any action to enforce its rights hereunder at law or at equity, Assignor shall reimburse Assignee for all reasonable attorneys' fees and costs expended in connection therewith.

(Remainder of Page Intentionally Left Blank)

(Signatures on Following Page)

Affordable Housing Loan Agreement (Assignment of Rents) Signature Page

HOUSING AUTHORITY:

HOUSING AUTHORITY OF THE COUNTY OF RIVERSIDE, a public entity, corporate and politic, in its capacity as housing successor to the former Redevelopment Agency for the County of Riverside

By: _____
Marion Ashley, Chairman
Board of Commissioners

Date: _____

ATTEST:
Kecia Harper-Ihem
Clerk of the Board

By: _____
Deputy

APPROVED AS TO FORM:
GREGORY P. PRIAMOS, County Counsel

By: 
Jhaila Brown
Deputy County Counsel

BORROWER:

Jurupa Valley Vista Rio Partners, LP.
a California limited Partnership

By: PC Jurupa Valley Vista Rio Developers,
LLC.
a California limited liability company,
its Administrative General Partner

By: 
Danavon L. Horn, President

Date: 10/28/15

By: Housing Corporation of America,
a Utah non-profit corporation,
its Managing General Partner

By: _____
Ronald H. Olson, President

Date: _____

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

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 Orange)
On October 28, 2015 before me, Susan E. Roberts, notary public,
Date Here Insert Name and Title of the Officer
personally appeared Daravon L. Horn
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 Susan E. Roberts
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____ Document Date: _____
Number of Pages: _____ Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____ Signer's Name: _____
 Corporate Officer — Title(s): _____ Corporate Officer — Title(s): _____
 Partner — Limited General Partner — Limited General
 Individual Attorney in Fact Individual Attorney in Fact
 Trustee Guardian or Conservator Trustee Guardian or Conservator
 Other: _____ Other: _____
Signer Is Representing: _____ Signer Is Representing: _____

Affordable Housing Loan Agreement (Assignment of Rents) Signature Page

HOUSING AUTHORITY:

HOUSING AUTHORITY OF THE COUNTY OF RIVERSIDE, a public entity, corporate and politic, in its capacity as housing successor to the former Redevelopment Agency for the County of Riverside

By: _____
Marion Ashley, Chairman
Board of Commissioners

Date: _____

ATTEST:
Kecia Harper-Ihem
Clerk of the Board

By: _____
Deputy

APPROVED AS TO FORM:
GREGORY P. PRIAMOS, County Counsel

By: _____
Jhaila Brown
Deputy County Counsel

BORROWER:


Jurupa Valley Vista Rio Partners, LP.
a California limited Partnership

By: PC Jurupa Valley Vista Rio Developers, LLC.
a California limited liability company,
its Administrative General Partner

By: _____
Danavon Horn

Date: _____

By: Housing Corporation of America,
a Utah non-profit corporation,
its Managing General Partner

By:  _____
Ronald H. Olson, President

Date: _____

STATE OF UTAH)
) ss.
COUNTY OF Salt Lake)

On October 28, 2015, before me, Michelle Rimmasch, the undersigned, a Notary Public in and for said State, personally appeared Ronald H Olson, personally known to me 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.

WITNESS my hand and official seal.

Signature Michelle Rimmasch



EXHIBIT "A"
LEGAL DESCRIPTION

(behind this page)

**EXHIBIT "A" - LEGAL DESCRIPTION
LOT LINE ADJUSTMENT NO. 05411**

PARCEL B

Those portions of Lots 5, 6 and 7, of T. M. Parson's Survey of a portion of the Jurupa Rancho, as shown by map on file in Book 1 of Maps at page 68 thereof, Records of San Bernardino County, California, **together with** portions of Lot "A". Lot "E" and Lot 1 and all of Lot "B" and Lot 2 of Mayfair Square Unit 1, as shown by map on file in Book 39 of Maps at pages 50 and 51, Records of Riverside County, California, said portions being more particularly described as follows:

COMMENCING at the most northerly corner of Lot "D" (Alley, 20.00 feet in width) of said Mayfair Square Unit 1, said corner being on the southeasterly line of said Lot 7 of T. M. Parson's Survey;

Thence North $33^{\circ}53'22''$ East along said southeasterly line, a distance of 177.36 feet to the most northerly corner of that certain parcel of land conveyed to the Redevelopment Agency for the County of Riverside by Grant Deed recorded May 15, 2007 as Document No. 2007-0322534, Official Records of Riverside County, California;

Thence South $56^{\circ}27'20''$ East along the northeasterly line of said parcel so conveyed, a distance of 50.85 feet more or less to a point 308.00 feet distant from the northeasterly corner of said parcel so conveyed, said point also being the **TRUE POINT OF BEGINNING**;

Thence leaving said northeasterly line North $33^{\circ}26'24''$ East, a distance of 142.02 feet to the beginning of a tangent curve, concave to the west, having a radius of 300.00 feet;

Thence northeasterly and northerly along said curve, to the left, through a central angle of $32^{\circ}44'43''$, an arc distance of 171.45 feet;

Thence South $89^{\circ}21'45''$ East, a distance of 37.00 feet;

Thence South $58^{\circ}54'06''$ East, a distance of 450.49 feet to the beginning of a non-tangent curve, concave to the south, having a radius of 52.00 feet, the radial line to said point bears North $20^{\circ}52'30''$ West;

Thence easterly along said curve, to the right, through a central angle of $27^{\circ}11'09''$, an arc distance of 24.67 feet more or less to a point on the northwesterly right of way line of Briggs Street (Lot "E", 36.00 feet in half width) of said Mayfair Square Unit 1;

Thence North $33^{\circ}46'10''$ East along said northwesterly right of way line, a distance of 5.61 feet to the northwesterly corner of said Lot "E";

Thence South 56°27'10" East along the northeasterly line of said Lot "E", a distance of 36.00 feet to a point of intersection with the centerline of said Briggs Street;

Thence South 33°46'10" West along said centerline, a distance of 373.03 feet to a point of intersection with the southeasterly prolongation of the southwesterly line of said Lot 2 of Mayfair Square Unit 1;

Thence North 56°29'50" West along said southeasterly prolongation and along the southwesterly line of said Lot 2, a distance of 178.00 feet to the most westerly corner of said Lot 2, said corner being on the southeasterly line of said parcel so conveyed to the Redevelopment Agency for the County of Riverside;

Thence North 33°46'10" East along the northwesterly line of said Lot 2 and along said southeasterly line of said parcel so conveyed, a distance of 8.03 feet to the northeasterly corner of parcel so conveyed;

Thence North 56°27'20" West along the northeasterly line of said parcel so conveyed, a distance of 308.00 feet to the **TRUE POINT OF BEGINNING**.

Containing 3.87 acres, more or less.

Exhibit "H"
UCC-1 Financing Statement



DEBRA BOWEN | SECRETARY OF STATE | STATE OF CALIFORNIA
BUSINESS PROGRAMS | UNIFORM COMMERCIAL CODE

1500 11th Street | Sacramento, CA 95814 | P.O. Box 942835 | Sacramento, CA 94235-0001 | (916) 653-3516 | www.sos.ca.gov

July 1, 2014

REDACTION OF SOCIAL SECURITY NUMBERS

In order to protect personal privacy and in compliance with California Uniform Commercial Code (UCC) section 9526.5, the Secretary of State's office (SOS) removed ("redacted") social security numbers, if provided, from all UCC records filed prior to December 31, 2007. In addition, the SOS commenced redacting any social security number provided on a record filed on paper after January 1, 2008.

For each UCC record that is redacted, the SOS maintains the original un-redacted official filing image and creates a redacted public filing image, which is available for UCC information requests. The un-redacted official filing image only is available to the public pursuant to a subpoena or an order from a court of competent jurisdiction.

In the event that the SOS misses redacting a social security number from a UCC record, any person may notify the SOS and specify the file or document number of the record and the location of the social security number within the record, and the SOS will create a redacted public filing image of the record within 10 business days from the date of notification.

UCC filings are public records. Please do not put people at risk of identity theft by including social security numbers on any documents for filing with the Secretary of State.

For more information on identity theft, you may want to visit the California Attorney General's Privacy and Enforcement website at www.oag.ca.gov/privacy.

Instructions for UCC Financing Statement (Form UCC1)

For faster processing and reduced filing fees, UCC financing statements can be filed electronically at <https://uccconnect.sos.ca.gov>.

Fees: If submitting online, the filing fee for a financing statement is \$5. If submitting on paper, the Financing Statement (Form UCC-1) must be accompanied by a \$10 fee if less than 3 pages. If 3 pages or more, the fee is \$20. (Government Code section 12194)

If submitting the statement on paper, please use this fillable form. The information must be legible for digital imaging. Read and follow all Instructions, especially Instruction 1; use of the correct name for the Debtor is crucial. Fill the form very carefully; mistakes may have important legal consequences. If you have questions, consult your legal counsel. The Secretary of State's office cannot give legal advice. Filing statutes can be found in California Uniform Commercial Code sections 9501-9528. Completed forms along with the applicable fees can be mailed to Secretary of State, UCC Section, P.O. Box 942835, Sacramento, CA 94235-0001 or delivered in person (drop off) to the Sacramento office, 1500 11th Street, Sacramento, CA 95814.

Do not insert anything in the open space in the upper portion of this form; it is reserved for filing office use only.

Complete the UCC Financing Statement (Form UCC-1) as follows:

A and B. To assist filing offices that might wish to communicate with filer, filer may provide information in item A and item B. These items are optional.

C. Complete item C if filer desires an acknowledgment sent.

1. Debtor's name. Carefully review applicable statutory guidance about providing the debtor's name. Enter only one Debtor name in item 1, either an organization's name (1a) or an individual's name (1b). If any part of the Individual Debtor's name will not fit in line 1b, check the box in item 1, leave all of item 1 blank, check the box in item 9 of the Financing Statement Addendum (Form UCC1Ad) and enter the Individual Debtor name in item 10 of the Financing Statement Addendum (Form UCC1Ad). Enter Debtor's correct name. Do not abbreviate words that are not already abbreviated in the Debtor's name. If a portion of the Debtor's name consists of only an initial or an abbreviation rather than a full word, enter only the abbreviation or the initial. If the collateral is held in a trust and the Debtor name is the name of the trust, enter trust name in the Organization's Name box in item 1a.

1a. Organization Debtor Name. "Organization Name" means the name of an entity that is not a natural person. A sole proprietorship is not an organization, even if the individual proprietor does business under a trade name. If Debtor is a registered organization (e.g., corporation, limited partnership, limited liability company), it is advisable to examine Debtor's current filed public organic records to determine Debtor's correct name. Trade name is insufficient. If a corporate ending (e.g., corporation, limited partnership, limited liability company) is part of the Debtor's name, it must be included. Do not use words that are not part of the Debtor's name.

1b. Individual Debtor Name. "Individual Name" means the name of a natural person; this includes the name of an individual doing business as a sole proprietorship, whether or not operating under a trade name. The term includes the name of a decedent where collateral is being administered by a personal representative of the decedent. The term does not include the name of an entity, even if it contains, as part of the entity's name, the name of an individual. Prefixes (e.g., Mr., Mrs., Ms.) and titles (e.g., M.D.) are generally not part of an individual name. Indications of lineage (e.g., Jr., Sr., III) generally are not part of the individual's name, but may be entered in the Suffix box. Enter individual Debtor's surname (family name) in Individual's Surname box, first personal name in First Personal Name box, and all additional names in Additional Name(s)/Initial(s) box.

If a Debtor's name consists of only a single word, enter that word in Individual's Surname box and leave other boxes blank.

For both organization and individual Debtors. Do not use Debtor's trade name, DBA, AKA, FKA, division name, etc. in place of or combined with Debtor's correct name; filer may add such other names as additional Debtors if desired (but this is neither required nor recommended).

1c. Enter a mailing address for the Debtor named in item 1a or 1b.

2. Additional Debtor's name. If an additional Debtor is included, complete item 2, determined and formatted per Instruction 1. For additional Debtors, attach either Addendum (Form UCC1Ad) or Additional Party (Form UCC1AP) and follow Instruction 1 for determining and formatting additional names.

3. Secured Party's name. Enter name and mailing address for Secured Party or Assignee who will be the Secured Party of record. For additional Secured Parties, attach either Addendum (Form UCC1Ad) or Additional Party (Form UCC1AP). If there has been a full assignment of the initial Secured Party's right to be Secured Party of record before filing this form, either (1) enter Assignor Secured Party's name and mailing address in item 3 of this form and file an Amendment (Form UCC3) [see item 5 of that form]; or (2) enter Assignee's name and mailing address in item 3 of this form and, if desired, also attach Addendum (Form UCC1Ad) giving Assignor Secured Party's name and mailing address in item 11.

4. Collateral. Use item 4 to indicate the collateral covered by this financing statement. If space in item 4 is insufficient, continue the collateral description in item 12 of the Addendum (Form UCC1Ad) or attach additional page(s) and incorporate by reference in item 12 (e.g., See Exhibit A). Do not include social security numbers or other personally identifiable information.

Note: If this financing statement covers timber to be cut, covers as-extracted collateral, and/or is filed as a fixture filing, attach Addendum (Form UCC1Ad) and complete the required information in items 13, 14, 15, and 16.

5. If collateral is held in a trust or being administered by a decedent's personal representative, check the appropriate box in item 5. If more than one Debtor has an interest in the described collateral and the check box does not apply to the interest of all Debtors, the filer should consider filing a separate Financing Statement (Form UCC1) for each Debtor.

6a. If this financing statement relates to a Public-Finance Transaction, Manufactured-Home Transaction, or a Debtor is a Transmitting Utility, check the appropriate box in item 6a. If a Debtor is a Transmitting Utility and the initial financing statement is filed in connection with a Public-Finance Transaction or Manufactured-Home Transaction, check only that a Debtor is a Transmitting Utility.

6b. If this is an Agricultural Lien (as defined in applicable state's enactment of the Uniform Commercial Code) or if this is not a UCC security interest filing (e.g., a tax lien, judgment lien, etc.), check the appropriate box in item 6b and attach any other items required under other law.

7. Alternative Designation. If filer desires (at filer's option) to use the designations lessee and lessor, consignee and consignor, seller and buyer (such as in the case of the sale of a payment intangible, promissory note, account or chattel paper), bailee and bailor, or licensee and licensor instead of Debtor and Secured Party, check the appropriate box in item 7.

8. Optional Filer Reference Data. This item is optional and is for filer's use only. For filer's convenience of reference, filer may enter in item 8 any identifying information that filer may find useful. Do not include social security numbers or other personally identifiable information.

Instructions for UCC Financing Statement Addendum (Form UCC1Ad)

Please type or laser-print this form. Be sure it is completely legible. Read and follow all Instructions; use of the correct name for the Debtor is crucial. Fill in form very carefully; mistakes may have important legal consequences. If you have questions, consult your attorney. The filing office cannot give legal advice.

ITEM INSTRUCTIONS

9. **Name of first Debtor.** Enter name of first Debtor exactly as shown in item 1 of Financing Statement (Form UCC1) to which this Addendum relates. The name will not be indexed as a separate debtor. The Debtor name in this section is intended to cross-reference this Addendum with the related Financing Statement (Form UCC1).

If the box in item 1 of the Financing Statement (Form UCC1) was checked because Individual Debtor name did not fit, the box in item 9 of this Addendum should be checked.
10. **Additional Debtor's name.** If this Addendum adds an additional Debtor, complete item 10 in accordance with Instruction 1 of Financing Statement (Form UCC1). For additional Debtors, attach either an additional Addendum or Additional Party (Form UCC1AP) and follow Instruction 1 of Financing Statement (Form UCC1) for determining and formatting additional names.
11. **Additional Secured Party's name or Assignor Secured Party's name.** If this Addendum adds an additional Secured Party, complete item 11 in accordance with Instruction 3 of Financing Statement (Form UCC1). For additional Secured Parties, attach either an additional Addendum or Additional Party (Form UCC1AP) and complete applicable items in accordance with Instruction 3 of Financing Statement (Form UCC1). In the case of a full assignment of the Secured Party's Interest before the filing of this financing statement, if filer has provided the name and mailing address of the Assignee in item 3 of Financing Statement (Form UCC1), filer may enter Assignor Secured Party's name and mailing address in item 11.
12. **Additional Collateral Description.** If space in item 4 of Financing Statement (Form UCC1) is insufficient or additional information must be provided, enter additional information in item 12 or attach additional page(s) and incorporate by reference in item 12 (e.g., See Exhibit A). Do not include social security numbers or other personally identifiable information.
- 13-16. **Real Estate Record Information.** If this Financing Statement is to be filed in the real estate records and covers timber to be cut, covers as-extracted collateral, and/or is filed as a fixture filing, complete items 1-4 of the Financing Statement (Form UCC1), check the box in item 13, check the appropriate box in item 14, and complete the required information in items 15 and 16. If the Debtor does not have an interest of record, enter the name and address of the record owner in item 15. Provide a sufficient description of real estate in accordance with the applicable law of the jurisdiction where the real estate is located in item 16. If space in items 15 or 16 is insufficient, attach additional page(s) and incorporate by reference in items 15 or 16 (e.g., See Exhibit A), and continue the real estate record information. Do not include social security numbers or other personally identifiable information.
17. **Miscellaneous.** Under certain circumstances, additional information not provided on the Financing Statement (Form UCC1) may be required. Also, some states have non-uniform requirements. Use this space or attach additional page(s) and incorporate by reference in item 17 (e.g., See Exhibit A) to provide such additional information or to comply with such requirements; otherwise, leave blank. Do not include social security numbers or other personally identifiable information.

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Housing Authority of the County of Riverside
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address) <div style="border: 1px solid black; padding: 5px; width: fit-content;"> Housing Authority of the County of Riverside 5555 Arlington Avenue Riverside, CA 92504 Attn: Executive Director </div>

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name, do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a ORGANIZATION'S NAME Jurupa Valley Vista Rio Partners, LP				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
15635 Alton Parkway, Suite 375	Irvine	CA	92618	

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name, do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a ORGANIZATION'S NAME Housing Authority of the County of Riverside				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
5555 Arlington Avenue	Riverside	CA	92504	

4. COLLATERAL: This financing statement covers the following collateral:
See Attached Exhibit "A"

5. Check only if applicable and check only one box. Collateral is held in a Trust (see UCC1Ad, item 17 and instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
 Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
 Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable) Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licenser

8. OPTIONAL FILER REFERENCE DATA:

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS

9. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement; if line 1b was left blank because Individual Debtor name did not fit, check here

9a ORGANIZATION'S NAME Jurupa Valley Vista Rio Partners, LP	
OR	
9b INDIVIDUAL'S SURNAME	
FIRST PERSONAL NAME	
ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

10. DEBTOR'S NAME: Provide (10a or 10b) only one additional Debtor name or Debtor name that did not fit in line 1b or 2b of the Financing Statement (Form UCC1) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name) and enter the mailing address in line 10c

10a ORGANIZATION'S NAME				
OR				
10b INDIVIDUAL'S SURNAME				
INDIVIDUAL'S FIRST PERSONAL NAME				
INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)				SUFFIX
10c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

11. ADDITIONAL SECURED PARTY'S NAME or ASSIGNOR SECURED PARTY'S NAME: Provide only one name (11a or 11b)

11a ORGANIZATION'S NAME				
OR				
11b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
11c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

12. ADDITIONAL SPACE FOR ITEM 4 (Collateral).

13. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS (if applicable) 14. This FINANCING STATEMENT:
 covers timber to be cut covers as-extracted collateral is filed as a fixture filing

15. Name and address of a RECORD OWNER of real estate described in item 16 (if Debtor does not have a record interest)	16. Description of real estate
--	--------------------------------

17. MISCELLANEOUS:

UCC-1 Financing Statement

Debtor: Jurupa Valley Vista Rio Partners LP
Secured Party: Housing Authority of the County of Riverside
Obligation Secured: \$1,898,214.00

EXHIBIT A

DESCRIPTION OF THE COLLATERAL

Attached to and being a part of UCC-1 Financing Statement from Jurupa Valley Vista Rio Partners LP , a California limited partnership, as Debtor, to the Housing Authority of the County of Riverside, as Secured Party.

1. All fixtures, machinery, equipment, engines, boilers, incinerators, building materials, appliances and goods of every nature whatsoever now or hereafter located in, on, or used, or intended to be used in connection with the property described in the attached Exhibit B, including, but not limited to, those for the purposes of supplying or distributing heating, cooling, electricity, gas, water, air and light; and all elevators, and related machinery and equipment, fire prevention and extinguishing apparatus, security and access control apparatus, plumbing, bath tubs, water heaters, water closets, sinks, ranges, stoves, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, awnings, screens, blinds, shades, curtains and curtain rods, mirrors, cabinets, paneling, rugs, attached floor coverings, furniture, pictures, antennas, trees and plants, tax refunds, trade names, licenses, permits, Debtor's rights to insurance proceeds, unearned insurance premiums and choses in action; all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the real property covered by this Instrument; and all of the foregoing, together with said property are herein referred to as the "Property";

2. All of Debtor's right, title and interest in, to and under any and all leases now or hereinafter in existence (as amended or supplemented from time to time) and covering space in or applicable to the Property (together with all other leases covering space or applicable to the Property, hereinafter referred to collectively as the "Leases" and singularly as a "Lease"), together with all rents, earnings, income, profits, benefits and advantages arising from the Property and from said Leases and all other sums due or to become due under and pursuant thereto, and together with any and all guarantees of or under any of said Leases, and together with all rights, powers, privileges, options and other benefits of Debtor as lessor under the Leases, including, without limitation, the immediate and continuing right to receive and collect

UCC-1 Financing Statement

Debtor: Jurupa Valley Vista Rio Partners LP
Secured Party: Housing Authority of the County of Riverside
Obligation Secured: \$1,898,214.00

all rents, income, revenues, issues, profits, condemnation awards, insurance proceeds, moneys and security payable or receivable under the Leases or pursuant to any of the provisions thereof, whether as rent or otherwise, the right to accept or reject any offer made by any tenant pursuant to its Lease to purchase the Property and any other property subject to the Lease as, therein provided and to perform all other necessary or appropriate acts with respect to such Leases as agent and attorney-in-fact for Debtor, and the right to make all waivers and agreements, to give and receive all notices, consents and releases, to take such action upon the happening of a default under any Lease, including the commencement, conduct and consummation of proceedings at law or in equity as shall be permitted under any provision of any Lease or by any law, and to do any and all other things whatsoever which Debtor is or may become entitled to do under any such Lease together with all accounts receivable, contract rights, franchises, interests, estates or other claims, both at law and in equity, relating to the Property, to the extent not included in rent earnings and income under any of the Leases;

3. All of Debtor's right, title and interest in, to and under any and all reserve, deposit or escrow accounts (the "Accounts") made pursuant to any loan document made between Debtor and Secured Party with respect to the Property, together with all income, profits, benefits and advantages arising therefrom, and together with all rights, powers, privileges, options and other benefits of Debtor under the Accounts, and together with the right to do any and all other things whatsoever which Debtor is or may become entitled to do under the Accounts;

4. All agreements, contracts, certificates, reservations, guaranties, warranties, instruments, franchises, permits, licenses, plans, specifications and other documents, now or hereafter entered into, and all rights therein and thereto, pertaining to the use, occupancy, construction, management or operation of the Property and any part thereof and any improvements or respecting any business or activity conducted on the Property and any part thereof and all right, title and interest of Debtor therein, including the right to receive and collect any sums payable to Debtor thereunder and all deposits or other security or advance payments made by Debtor with respect to any of the services related to the Property or the operation thereof;

5. All trade names, trademarks, servicemarks, logos, copyrights, goodwill, books and records and all other general intangibles relating to or used in connection with the operation of the Property; and

6. Any and all proceeds resulting or arising from any of the foregoing (collectively, the "Collateral").

EXHIBIT "B"

LEGAL DESCRIPTION

**EXHIBIT "A" - LEGAL DESCRIPTION
LOT LINE ADJUSTMENT NO. 05411**

PARCEL B

Those portions of Lots 5, 6 and 7, of T. M. Parson's Survey of a portion of the Jurupa Rancho, as shown by map on file in Book 1 of Maps at page 68 thereof, Records of San Bernardino County, California, **together with** portions of Lot "A". Lot "E" and Lot 1 and all of Lot "B" and Lot 2 of Mayfair Square Unit 1, as shown by map on file in Book 39 of Maps at pages 50 and 51, Records of Riverside County, California, said portions being more particularly described as follows:

COMMENCING at the most northerly corner of Lot "D" (Alley, 20.00 feet in width) of said Mayfair Square Unit 1, said corner being on the southeasterly line of said Lot 7 of T. M. Parson's Survey;

Thence North $33^{\circ}53'22''$ East along said southeasterly line, a distance of 177.36 feet to the most northerly corner of that certain parcel of land conveyed to the Redevelopment Agency for the County of Riverside by Grant Deed recorded May 15, 2007 as Document No. 2007-0322534, Official Records of Riverside County, California;

Thence South $56^{\circ}27'20''$ East along the northeasterly line of said parcel so conveyed, a distance of 50.85 feet more or less to a point 308.00 feet distant from the northeasterly corner of said parcel so conveyed, said point also being the **TRUE POINT OF BEGINNING**;

Thence leaving said northeasterly line North $33^{\circ}26'24''$ East, a distance of 142.02 feet to the beginning of a tangent curve, concave to the west, having a radius of 300.00 feet;

Thence northeasterly and northerly along said curve, to the left, through a central angle of $32^{\circ}44'43''$, an arc distance of 171.45 feet;

Thence South $89^{\circ}21'45''$ East, a distance of 37.00 feet;

Thence South $58^{\circ}54'06''$ East, a distance of 450.49 feet to the beginning of a non-tangent curve, concave to the south, having a radius of 52.00 feet, the radial line to said point bears North $20^{\circ}52'30''$ West;

Thence easterly along said curve, to the right, through a central angle of $27^{\circ}11'09''$, an arc distance of 24.67 feet more or less to a point on the northwesterly right of way line of Briggs Street (Lot "E", 36.00 feet in half width) of said Mayfair Square

Unit 1;

Thence North $33^{\circ}46'10''$ East along said northwesterly right of way line, a distance of 5.61 feet to the northwesterly corner of said Lot "E";

Thence South $56^{\circ}27'10''$ East along the northeasterly line of said Lot "E", a distance of 36.00 feet to a point of intersection with the centerline of said Briggs Street;

Thence South $33^{\circ}46'10''$ West along said centerline, a distance of 373.03 feet to a point of intersection with the southeasterly prolongation of the southwesterly line of said Lot 2 of Mayfair Square Unit 1;

Thence North $56^{\circ}29'50''$ West along said southeasterly prolongation and along the southwesterly line of said Lot 2, a distance of 178.00 feet to the most westerly corner of said Lot 2, said corner being on the southeasterly line of said parcel so conveyed to the Redevelopment Agency for the County of Riverside;

Thence North $33^{\circ}46'10''$ East along the northwesterly line of said Lot 2 and along said southeasterly line of said parcel so conveyed, a distance of 8.03 feet to the northeasterly corner of parcel so conveyed;

Thence North $56^{\circ}27'20''$ West along the northeasterly line of said parcel so conveyed, a distance of 308.00 feet to the **TRUE POINT OF BEGINNING**.

Containing 3.87 acres, more or less.

UCC-1 Financing Statement

Debtor: Jurupa Valley Vista Rio Partners LP
Secured Party: Housing Authority of the County of Riverside
Obligation Secured: \$1,898,214.00

EXHIBIT A

DESCRIPTION OF THE COLLATERAL

Attached to and being a part of UCC-1 Financing Statement from Jurupa Valley Vista Rio Partners LP , a California limited partnership, as Debtor, to the Housing Authority of the County of Riverside, as Secured Party.

1. All fixtures, machinery, equipment, engines, boilers, incinerators, building materials, appliances and goods of every nature whatsoever now or hereafter located in, or on, or used, or intended to be used in connection with the property described in the attached Exhibit B, including, but not limited to, those for the purposes of supplying or distributing heating, cooling, electricity, gas, water, air and light; and all elevators, and related machinery and equipment, fire prevention and extinguishing apparatus, security and access control apparatus, plumbing, bath tubs, water heaters, water closets, sinks, ranges, stoves, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, awnings, screens, blinds, shades, curtains and curtain rods, mirrors, cabinets, paneling, rugs, attached floor coverings, furniture, pictures, antennas, trees and plants, tax refunds, trade names, licenses, permits, Debtor's rights to insurance proceeds, unearned insurance premiums and choses in action; all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the real property covered by this Instrument; and all of the foregoing, together with said property are herein referred to as the "Property";

2. All of Debtor's right, title and interest in, to and under any and all leases now or hereinafter in existence (as amended or supplemented from time to time) and covering space in or applicable to the Property (together with all other leases covering space or applicable to the Property, hereinafter referred to collectively as the "Leases" and singularly as a "Lease"), together with all rents, earnings, income, profits, benefits and advantages arising from the Property and from said Leases and all other sums due or to become due under and pursuant thereto, and together with any and all guarantees of or under any of said Leases, and together with all rights, powers, privileges, options and other benefits of Debtor as lessor under the Leases, including, without limitation, the immediate and continuing right to receive and collect

UCC-1 Financing Statement

Debtor: Jurupa Valley Vista Rio Partners LP
Secured Party: Housing Authority of the County of Riverside
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all rents, income, revenues, issues, profits, condemnation awards, insurance proceeds, moneys and security payable or receivable under the Leases or pursuant to any of the provisions thereof, whether as rent or otherwise, the right to accept or reject any offer made by any tenant pursuant to its Lease to purchase the Property and any other property subject to the Lease as, therein provided and to perform all other necessary or appropriate acts with respect to such Leases as agent and attorney-in-fact for Debtor, and the right to make all waivers and agreements, to give and receive all notices, consents and releases, to take such action upon the happening of a default under any Lease, including the commencement, conduct and consummation of proceedings at law or in equity as shall be permitted under any provision of any Lease or by any law, and to do any and all other things whatsoever which Debtor is or may become entitled to do under any such Lease together with all accounts receivable, contract rights, franchises, interests, estates or other claims, both at law and in equity, relating to the Property, to the extent not included in rent earnings and income under any of the Leases;

3. All of Debtor's right, title and interest in, to and under any and all reserve, deposit or escrow accounts (the "Accounts") made pursuant to any loan document made between Debtor and Secured Party with respect to the Property, together with all income, profits, benefits and advantages arising therefrom, and together with all rights, powers, privileges, options and other benefits of Debtor under the Accounts, and together with the right to do any and all other things whatsoever which Debtor is or may become entitled to do under the Accounts;

4. All agreements, contracts, certificates, reservations, guaranties, warranties, instruments, franchises, permits, licenses, plans, specifications and other documents, now or hereafter entered into, and all rights therein and thereto, pertaining to the use, occupancy, construction, management or operation of the Property and any part thereof and any improvements or respecting any business or activity conducted on the Property and any part thereof and all right, title and interest of Debtor therein, including the right to receive and collect any sums payable to Debtor thereunder and all deposits or other security or advance payments made by Debtor with respect to any of the services related to the Property or the operation thereof;

5. All trade names, trademarks, servicemarks, logos, copyrights, goodwill, books and records and all other general intangibles relating to or used in connection with the operation of the Property; and

6. Any and all proceeds resulting or arising from any of the foregoing (collectively, the "Collateral").

EXHIBIT "B"

LEGAL DESCRIPTION

**EXHIBIT "A" - LEGAL DESCRIPTION
LOT LINE ADJUSTMENT NO. 05411**

PARCEL B

Those portions of Lots 5, 6 and 7, of T. M. Parson's Survey of a portion of the Jurupa Rancho, as shown by map on file in Book 1 of Maps at page 68 thereof, Records of San Bernardino County, California, **together with** portions of Lot "A". Lot "E" and Lot 1 and all of Lot "B" and Lot 2 of Mayfair Square Unit 1, as shown by map on file in Book 39 of Maps at pages 50 and 51, Records of Riverside County, California, said portions being more particularly described as follows:

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Thence South $56^{\circ}27'20''$ East along the northeasterly line of said parcel so conveyed, a distance of 50.85 feet more or less to a point 308.00 feet distant from the northeasterly corner of said parcel so conveyed, said point also being the **TRUE POINT OF BEGINNING**;

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Unit 1;

Thence North $33^{\circ}46'10''$ East along said northwesterly right of way line, a distance of 5.61 feet to the northwesterly corner of said Lot "E";

Thence South $56^{\circ}27'10''$ East along the northeasterly line of said Lot "E", a distance of 36.00 feet to a point of intersection with the centerline of said Briggs Street;

Thence South $33^{\circ}46'10''$ West along said centerline, a distance of 373.03 feet to a point of intersection with the southeasterly prolongation of the southwesterly line of said Lot 2 of Mayfair Square Unit 1;

Thence North $56^{\circ}29'50''$ West along said southeasterly prolongation and along the southwesterly line of said Lot 2, a distance of 178.00 feet to the most westerly corner of said Lot 2, said corner being on the southeasterly line of said parcel so conveyed to the Redevelopment Agency for the County of Riverside;

Thence North $33^{\circ}46'10''$ East along the northwesterly line of said Lot 2 and along said southeasterly line of said parcel so conveyed, a distance of 8.03 feet to the northeasterly corner of parcel so conveyed;

Thence North $56^{\circ}27'20''$ West along the northeasterly line of said parcel so conveyed, a distance of 308.00 feet to the **TRUE POINT OF BEGINNING**.

Containing 3.87 acres, more or less.

Exhibit "I"
Payment Guaranty

PAYMENT GUARANTY AGREEMENT

This Payment Guaranty Agreement ("**Guaranty**") is made as of _____, 2015, by Danavon Horn, an individual ("**Guarantor**"), in favor of the Housing Authority of the County of Riverside, a public entity corporate and politic, in its capacity as the housing successor to the former Redevelopment Agency for the County of Riverside, the County of Riverside, its Agencies, Boards, Districts, Special Districts and Departments, their respective directors, officers, Board of Commissioners, elected and appointed officials, employees, agents and representatives (collectively, "**Lender**").

Recitals

Jurupa Valley Vista Rio Partners LP, a California limited partnership, ("**Borrower**"), has requested that Lender make a loan ("**Loan**") to Borrower in the principal amount of \$1,898,214 evidenced by a Residual Receipts Promissory Note of even date herewith (as they may from time to time be amended, supplemented, restated or otherwise modified, the "**Note**") and secured by a Leasehold Deed of Trust, Security Agreement and Fixture Filing (With Assignment of Rents) dated on or about the date hereof and recorded on or about the date hereof in the Official Records of the County of Riverside ("Leasehold Deed of Trust"), an Assignment of Rents and Leases dated on or about the date hereof and recorded on or about the date hereof in the Official Records, and a UCC-1 Fixture filing. Certain terms and conditions of the Loan are set forth in the Affordable Housing Loan Agreement Vista Rio Apartments In Jurupa Valley (Low and Moderate Income Housing Asset Funds) between Borrower and Lender dated _____, 2015 and recorded in the Official Records on or about the date hereof (as the same may from time to time be amended, supplemented, restated or otherwise modified, the "**Loan Agreement**"). As a condition precedent to making the Loan, Lender has required that Guarantor execute and deliver this Guaranty to Lender in connection with the Predevelopment Loan (as defined in the Loan Agreement) disbursed to Borrower in the amount of \$398,214 which is included in the Loan amount evidence by the Note and secured by the Leasehold Deed of Trust. Any capitalized term not defined in this Guaranty shall have the meaning given to such term in the Loan Agreement.

Agreements

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and in order to induce Lender to make the Loan to Borrower, Guarantor hereby guarantees to Lender the prompt and full payment of the indebtedness and obligations described below in this Guaranty (collectively called the "**Guaranteed Obligations**"), this Guaranty being upon the following terms and conditions:

Section 1. Guaranty of Payment.

Guarantor hereby unconditionally and irrevocably guarantees to Lender the punctual payment when due, whether by demand of the California Department of Finance, demand by any governmental entity with jurisdiction over Lender and/or the Predevelopment Loan, by lapse of time, by acceleration of maturity, or otherwise, of all principal, interest (including interest accruing after maturity and after the commencement of any bankruptcy or insolvency proceeding

by or against Borrower or Guarantor, whether or not allowed in such proceeding), prepayment premiums, fees, late charges, costs, expenses, indemnification indebtedness, and other sums of money now or hereafter due and owing, or which Borrower is obligated to pay in connection with the Predevelopment Loan in the amount of \$398,214, pursuant to the terms of the Note and the Loan Agreement, any application, agreement, note or other document executed and delivered in connection with any of the other Loan Documents, as the same may from time to time be amended, supplemented, restated or otherwise modified (collectively, the “*Indebtedness*”). The Indebtedness includes all costs and expenses incurred by Lender in seeking to enforce Lender’s rights and remedies with respect to the Indebtedness, including court costs, costs of alternative dispute resolution and reasonable attorneys’ fees, whether or not suit is filed or other proceedings are initiated thereon. This Guaranty covers the Indebtedness presently outstanding and the Indebtedness arising subsequent to the date hereof, including all amounts advanced by Lender in stages or installments. The guaranty of Guarantor as set forth in this Section 1 is a continuing guaranty of payment and not a guaranty of collection.

Section 2. Absolute, Irrevocable and Unconditional Guaranty; Environmental Obligations.

(a) This Guaranty is an absolute, irrevocable and unconditional guaranty of payment and performance. This Guaranty shall be effective as a waiver of, and Guarantor hereby expressly waives, any right to which Guarantor may otherwise have been entitled, whether existing under statute, at Law or in equity, to require Lender to take prior recourse or proceedings against any collateral, security or Person. It shall not be necessary for Lender, in order to enforce such payment or performance by Guarantor, first to institute suit or pursue or exhaust any rights or remedies against Borrower or other Person liable on such indebtedness or for such performance, or to enforce any rights against any security given to secure such indebtedness or performance, or to join Borrower or any other Person liable for the payment or performance of the Guaranteed Obligations or any part thereof in any action to enforce this Guaranty, or to resort to any other means of obtaining payment or performance of the Guaranteed Obligations; provided, however, that nothing herein contained shall prevent Lender from exercising any right under the Loan Agreement.

(b) Suit may be brought or demand may be made against any or all parties who have signed this Guaranty or any other guaranty covering all or any part of the Guaranteed Obligations, or against any one or more of them, separately or together, without impairing the rights of Lender against any party hereto.

(c) The liability of Guarantor or any other Person hereunder for Guaranteed Obligations arising out of or related to the Loan Agreement shall not be limited or affected in any way by any provision in this Guaranty, the other Loan Documents or applicable Law limiting the liability of Borrower, Guarantor or such other Person, or Lender’s recourse or rights to a deficiency judgment.

Section 3. Certain Agreements and Waivers by Guarantor.

(a) Guarantor agrees that neither Lender’s rights or remedies nor Guarantor’s obligations under the terms of this Guaranty shall be released, diminished, impaired, reduced or

affected by any one or more of the following events, actions, facts, or circumstances, Guarantor waives any rights, claims or defenses arising from any such events, actions, facts, or circumstances, and the liability of Guarantor under this Guaranty shall be absolute, unconditional and irrevocable irrespective of: (i) any limitation on the liability of, or recourse against, any other Person in any Loan document or arising under any Law; (ii) any claim or defense that this Guaranty was made without consideration or is not supported by adequate consideration or that the obligations of Guarantor hereunder exceed or are more burdensome than those of Borrower under the other Loan documents; (iii) the taking or accepting of any other security or guaranty for, or right of recourse with respect to, any or all of the Guaranteed Obligations; (iv) the operation of any statutes of limitation or other Laws regarding the limitation of actions, all of which are hereby waived as a defense to any action or proceeding brought by Lender against Guarantor, to the fullest extent permitted by Law; (v) any homestead exemption or any other exemption under applicable Law; (vi) any release, surrender, abandonment, exchange, alteration, sale or other disposition, subordination, deterioration, waste, failure to protect or preserve, impairment, or loss of, or any failure to create or perfect any lien or security interest with respect to, or any other dealings with, any collateral or security at any time existing or purported, believed or expected to exist in connection with any or all of the Guaranteed Obligations, or any impairment of Guarantor's recourse against any Person or collateral; (vii) whether express or by operation of Law, any partial release of the liability of Guarantor hereunder (except to the extent expressly so released) or any complete or partial release of Borrower or any other Person liable, directly or indirectly, for the payment or performance of any or all of the Guaranteed Obligations; (viii) the death, insolvency, bankruptcy, disability, dissolution, liquidation, termination, receivership, reorganization, merger, consolidation, change of form, structure or ownership, sale of all assets, or lack of corporate, partnership or other power of Borrower, Guarantor, or any other Person at any time liable for the payment or performance of any or all of the Guaranteed Obligations; (ix) either with or without notice to or consent of Guarantor, any renewal, extension, modification, supplement, subordination or rearrangement of the terms of any or all of the Guaranteed Obligations and/or any of the Loan Documents, including material alterations of the terms of payment (including changes in maturity date(s) and interest rate(s)) or performance (including changes with respect to the construction of the Improvements) or any other terms thereof, or any waiver, termination, or release of, or consent to departure from, any of the Loan documents or any other guaranty of any or all of the Guaranteed Obligations, or any adjustment, indulgence, forbearance, or compromise that may be granted from time to time by Lender to Borrower or any other Person at any time liable for the payment or performance of any or all of the Guaranteed Obligations; (x) any neglect, lack of diligence, delay, omission, failure, or refusal of Lender to take or prosecute (or in taking or prosecuting) any action for the collection or enforcement of any of the Guaranteed Obligations, or to foreclose or take or prosecute any action to foreclose (or in foreclosing or taking or prosecuting any action to foreclose) upon any security therefor, or to exercise (or in exercising) any other right or power with respect to any security therefor, or to take or prosecute (or in taking or prosecuting) any action in connection with any Loan Document, or any failure to sell or otherwise dispose of in a commercially reasonable manner any collateral securing any or all of the Guaranteed Obligations; (xi) any failure of Lender to notify Guarantor of any creation, renewal, extension, rearrangement, modification, supplement, subordination, or assignment of the Guaranteed Obligations or any part thereof, or of any Loan document, or of any release of or change in any security, or of the occurrence or existence of any default or event of default, or of any other

action taken or refrained from being taken by Lender against Borrower or any security or other recourse, or of any new agreement between Lender and Borrower, it being understood that Lender shall not be required to give Guarantor any notice of any kind under any circumstances with respect to or in connection with the Guaranteed Obligations, any and all rights to notice Guarantor may have otherwise had being hereby waived by Guarantor, and Guarantor shall be responsible for obtaining for itself information regarding Borrower and any collateral, including any changes in the business or financial condition of Borrower or any collateral, and Guarantor acknowledges and agrees that Lender shall have no duty to notify Guarantor of any information which Lender may have concerning Borrower or any collateral; (xii) the existence of any claim, counterclaim, set-off or other right that Guarantor may at any time have against Borrower, Lender, or any other Person, whether or not arising in connection with this Guaranty, the Note, the Loan Agreement, or any other Loan Document; (xiii) the unenforceability of all or any part of the Guaranteed Obligations against Borrower, whether because the Guaranteed Obligations exceed the amount permitted by Law or violate any usury law, or because the Persons creating the Guaranteed Obligations acted in excess of their authority, or because of a lack of validity or enforceability of or defect or deficiency in any of the Loan Documents, or because Borrower has any valid defense, claim or offset with respect thereto, or because Borrower's obligation ceases to exist by operation of Law, or because of any other reason or circumstance, it being agreed that Guarantor shall remain liable hereon regardless of whether Borrower or any other Person be found not liable on the Guaranteed Obligations, or any part thereof, for any reason (and regardless of any joinder of Borrower or any other party in any action to obtain payment or performance of any or all of the Guaranteed Obligations); (xiv) any order, ruling or plan of reorganization emanating from proceedings under Title 11 of the United States Code with respect to Borrower or any other Person, including any extension, reduction, composition, or other alteration of the Guaranteed Obligations, whether or not consented to by Lender, or any action taken or omitted by Lender in any such proceedings, including any election to have Lender's claim allowed as being secured, partially secured or unsecured, any extension of credit by Lender in any such proceedings or the taking and holding by Lender of any security for any such extension of credit; (xv) any other condition, event, omission, action that would in the absence of this paragraph result in the release or discharge of the Guarantor from the performance or observance of any obligation, covenant or agreement contained in this Guaranty or any other agreement; (xvi) any early termination of any of the Guaranteed Obligations; or (xvii) Lender's enforcement or forbearance from enforcement of the Guaranteed Obligations on a net or gross basis.

(b) In the event any payment by Borrower or any other Person to Lender is held to constitute a preference, fraudulent transfer or other voidable payment under any bankruptcy, insolvency or similar Law, or if for any other reason Lender is required to refund such payment or pay the amount thereof to any other party, such payment by Borrower or any other party to Lender shall not constitute a release of Guarantor from any liability hereunder, and this Guaranty shall continue to be effective or shall be reinstated (notwithstanding any prior release, surrender or discharge by Lender of this Guaranty or of Guarantor), as the case may be, with respect to, and this Guaranty shall apply to, any and all amounts so refunded by Lender or paid by Lender to another Person (which amounts shall constitute part of the Guaranteed Obligations), and any interest paid by Lender and any attorneys' fees, costs and expenses paid or incurred by Lender in connection with any such event.

(c) It is the intent of Guarantor and Lender that the obligations and liabilities of Guarantor hereunder are absolute, irrevocable and unconditional under any and all circumstances and that until the Guaranteed Obligations are fully and finally paid and performed, and not subject to refund or disgorgement, the obligations and liabilities of Guarantor hereunder shall not be discharged or released, in whole or in part, by any act or occurrence that might, but for the provisions of this Guaranty, be deemed a legal or equitable discharge or release of a guarantor.

(d) Guarantor's obligations shall not be affected, impaired, lessened or released by loans, credits or other financial accommodations now existing or hereafter advanced by Lender to Borrower in excess of the Guaranteed Obligations. All payments, repayments and prepayments of the Loan, whether voluntary or involuntary, received by Lender from Borrower, any other Person or any other source (other than from Guarantor pursuant to a demand by Lender hereunder), shall be deemed to be applied to the \$1,500,000 Portion of the Loan which is not covered by this Guaranty. Lender shall have the right to apply any sums paid by Guarantor to any portion of the Loan in Lender's sole and absolute discretion.

(e) If acceleration of the time for payment of the Predevelopment Loan amount payable by Borrower under the Note, the Loan Agreement, or any other Loan Document is stayed or delayed by any Law or tribunal, all such amounts shall nonetheless be payable by Guarantor on demand by Lender.

(f) Guarantor further waives: (i) any defense to the recovery by Lender against Guarantor of any deficiency or otherwise to the enforcement of this Guaranty or any security for this Guaranty based upon Lender's election of any remedy against Guarantor or Borrower, including the defense to enforcement of this Guaranty (the so-called "Grady" defense) which, absent this waiver, Guarantor would have by virtue of an election by Lender to conduct a non judicial foreclosure sale (also known as a "trustee's sale") of any real property security for the Indebtedness, it being understood by Guarantor that any such non judicial foreclosure sale will destroy, by operation of California Code of Civil Procedure ("**CCP**") Section 580d, all rights of any party to a deficiency judgment against Borrower and, as a consequence, will destroy all rights that Guarantor would otherwise have (including the right of subrogation, the right of reimbursement, and the right of contribution) to proceed against Borrower; (ii) any defense or benefits that may be derived from CCP Sections 580a, 580b, 580d or 726, or comparable provisions of the laws of any other jurisdiction and all other anti-deficiency and one form of action defenses under the laws of California and any other jurisdiction; and (iii) any right to a fair value hearing under CCP Section 580a, or any other similar law, to determine the size of any deficiency owing (for which Guarantor would be liable hereunder) following a non judicial foreclosure sale. Nothing in this subsection (f) shall operate to change, waive or affect the provisions of Section 17 hereof.

(g) Without limiting any other provision of this Guaranty, Guarantor waives all rights and defenses that Guarantor may have because the Guaranteed Obligations are secured by real property. This means, among other things: (i) That Lender may collect from Guarantor without first foreclosing on any real or personal property collateral pledged by Borrower; and (ii) If Lender forecloses on any real property collateral pledged by Borrower: (A) the amount of the Guaranteed Obligations may be reduced only by the price for which that collateral is sold at the

foreclosure sale, even if the collateral is worth more than the sale price; and (B) Lender may collect from Guarantor even if Lender, by foreclosing on the real property collateral, has destroyed any right Guarantor may have to collect from Borrower. This is an unconditional and irrevocable waiver of any rights and defenses that Guarantor may have because the Guaranteed Obligations are secured by real property. These rights and defenses include, but are not limited to, any rights or defenses based upon CCP Sections 580a, 580b, 580d, or 726.

(h) Guarantor waives all rights and defenses arising out of an election of remedies by Lender, even though that election of remedies, such as a nonjudicial foreclosure with respect to security for the Guaranteed Obligations, has destroyed Guarantor's rights of subrogation and reimbursement against Borrower by operation of CCP Section 580d or otherwise.

(i) Guarantor waives Guarantor's rights of subrogation and reimbursement, including (i) any defenses Guarantor may have by reason of an election of remedies by Lender, and (ii) any rights or defenses Guarantor may have by reason of protection afforded to Borrower with respect to the Guaranteed Obligations pursuant to the anti-deficiency or other laws of California limiting or discharging Borrower's obligations, including CCP Sections 580a, 580b, 580d or 726.

(j) Guarantor waives notice of acceptance of this Guaranty, any rights, defenses and benefits that may be derived from Sections 2787 to 2855, inclusive, of the California Civil Code or comparable provisions of the laws of any other jurisdiction, and all other suretyship defenses Guarantor would otherwise have under the laws of California or any other jurisdiction.

(k) No provision or waiver in this Guaranty shall be construed as limiting the generality of any other provision or waiver contained in this Guaranty. All of the waivers contained herein are irrevocable and unconditional and are intentionally and freely made by Guarantor.

Section 4. Subordination.

If, for any reason whatsoever, Borrower is now or hereafter becomes indebted to Guarantor: (a) such indebtedness and all interest thereon and all liens, security interests and rights now or hereafter existing with respect to property of Borrower securing such indebtedness shall, at all times, be subordinate in all respects to the Guaranteed Obligations and to all liens, security interests and rights now or hereafter existing to secure the Guaranteed Obligations; (b) Guarantor shall not be entitled to enforce or receive payment, directly or indirectly, of any such indebtedness of Borrower to Guarantor until the Guaranteed Obligations have been fully and finally paid and performed; provided, however, that so long as no default or event of default shall have occurred and be continuing, Guarantor shall not be prohibited from receiving such (i) reasonable management fees or reasonable salary from Borrower as Lender may find acceptable from time to time in its sole and absolute discretion, and (ii) distributions from Borrower; (c) Guarantor hereby assigns and grants to Lender a security interest in all such indebtedness and security therefor, if any, of Borrower to Guarantor now existing or hereafter arising, including any dividends and payments pursuant to debtor relief or insolvency proceedings referred to

below. In the event of receivership, bankruptcy, reorganization, arrangement or other debtor relief or insolvency proceedings involving Borrower as debtor, Lender shall have the right to prove its claim in any such proceeding so as to establish its rights hereunder and shall have the right to receive directly from the receiver, trustee or other custodian (whether or not an event of default shall have occurred or be continuing under any of the Loan Documents), dividends and payments that are payable upon any obligation of Borrower to Guarantor now existing or hereafter arising, and to have all benefits of any security therefor, until the Guaranteed Obligations have been fully and finally paid and performed. If, notwithstanding the foregoing provisions, Guarantor should receive any payment, claim or distribution that is prohibited as provided above in this Section 4, Guarantor shall pay the same to Lender immediately, Guarantor hereby agreeing that it shall receive the payment, claim or distribution in trust for Lender and shall have absolutely no dominion over the same except to pay it immediately to Lender; and (d) Guarantor shall promptly upon request of Lender from time to time execute such documents and perform such acts as Lender may require to evidence and perfect its interest and to permit or facilitate exercise of its rights under this Section 4, including execution and delivery of proofs of claim, further assignments and security agreements, and delivery to Lender of any promissory notes or other instruments evidencing indebtedness of Borrower to Guarantor. All promissory notes, accounts receivable ledgers or other evidences, now or hereafter held by Guarantor, of obligations of Borrower to Guarantor shall contain a specific written notice thereon that the indebtedness evidenced thereby is subordinated under and is subject to the terms of this Guaranty.

Section 5. Other Liability of Guarantor or Borrower.

If Guarantor is or becomes liable, by endorsement or otherwise, for any indebtedness owing by Borrower to Lender other than under this Guaranty, such liability shall not be in any manner impaired or affected hereby, and the rights of Lender hereunder shall be cumulative of any and all other rights that Lender may have against Guarantor. If Borrower is or becomes indebted to Lender for any indebtedness other than or in excess of the Guaranteed Obligations, any payment received or recovery realized upon such other indebtedness of Borrower to Lender may be applied to such other indebtedness. The obligations of Guarantor hereunder shall be in addition to and shall not limit or in any way affect the obligations of Guarantor under any other existing or future guaranties unless said other guaranties are expressly modified or revoked in writing. This Guaranty is independent of the obligations of Borrower under the Note, the Leasehold Deed of Trust and the other Loan Agreement documents. Lender may bring a separate action to enforce the provisions hereof against Guarantor without taking action against Borrower or any other party or joining Borrower or any other party as a party to such action. This Guaranty is independent of (and shall not be limited by) any other guaranty now existing or hereafter given. Further, Guarantor's liability under this Guaranty is in addition to any and all other liability Guarantor may have in any other capacity, including, if applicable, its capacity as a general partner.

Section 6. Lender Assigns; Disclosure of Information.

This Guaranty is for the benefit of Lender and Lender's successors and assigns, and in the event of an assignment of the Guaranteed Obligations, or any part thereof, the rights and benefits hereunder, to the extent applicable to the Guaranteed Obligations so assigned, may be transferred

with such Guaranteed Obligations. Guarantor waives notice of any transfer or assignment of the Guaranteed Obligations or any part thereof. Lender may sell or offer to sell the Loan or interests therein to one or more assignees or participants. Guarantor shall execute, acknowledge and deliver any and all instruments reasonably requested by Lender in connection therewith, and to the extent, if any, specified in any such assignment or participation, such assignee(s) or participant(s) shall have the same rights and benefits with respect to the Loan Documents as such Person(s) would have if such Person(s) were Lender hereunder. Lender may disclose to any such assignee or participant or prospective assignee or participant, to Lender's affiliates, to any regulatory body having jurisdiction over Lender and to any other parties as necessary or appropriate in Lender's reasonable judgment, any information Lender now has or hereafter obtains pertaining to the Guaranteed Obligations, this Guaranty, or Guarantor, including information regarding any security for the Guaranteed Obligations or for this Guaranty, and/or credit or other information on Guarantor and/or any other Person liable, directly or indirectly, for any part of the Guaranteed Obligations.

Section 7. Binding Effect; Joint and Several Liability.

This Guaranty is binding not only on Guarantor, but also on Guarantor's heirs, personal representatives, successors and assigns. Upon the death of Guarantor, if Guarantor is a natural person, this Guaranty shall continue against Guarantor's estate as to all of the Guaranteed Obligations, including that portion incurred or arising after the death of Guarantor and shall be provable in full against Guarantor's estate, whether or not the Guaranteed Obligations are then due and payable. If this Guaranty is signed by more than one Person, then all of the obligations of Guarantor arising hereunder shall be jointly and severally binding on each of the undersigned, and their respective heirs, personal representatives, successors and assigns, and the term "Guarantor" shall mean all of such Persons and each of them individually.

Section 8. Governing Law.

The validity, enforcement, and interpretation of this Guaranty, shall for all purposes be governed by and construed in accordance with the laws of the State of California (without regard to its conflicts of law principles), except to the extent preempted by federal laws, and is intended to be performed in accordance with, and only to the extent permitted by, such laws. Guarantor and all persons and entities in any manner obligated to Lender under this Guaranty acknowledge and agree that any legal action related to the performance or interpretation of this Guaranty shall be filed only in the Superior Court of the State of California located in Riverside, California, and the parties waive any provision of law providing for a change of venue to another location, and also consent to service of process by any means authorized by California or federal law. All obligations of Guarantor hereunder are payable and performable at the place or places where the Guaranteed Obligations are payable and performable.

Section 9. Invalidity of Certain Provisions.

If any provision of this Guaranty or the application thereof to any Person or circumstance shall, for any reason and to any extent, be declared to be invalid or unenforceable, neither the remaining provisions of this Guaranty nor the application of such provision to any other Person or circumstance shall be affected thereby, and the remaining provisions of this Guaranty, or the

applicability of such provision to other Persons or circumstances, as applicable, shall remain in effect and be enforceable to the maximum extent permitted by applicable Law.

Section 10. Costs and Expenses of Enforcement.

Guarantor agrees to pay to Lender on demand all costs and expenses incurred by Lender in seeking to enforce Lender's rights and remedies under this Guaranty, including court costs, costs of alternative dispute resolution and reasonable attorneys' fees, whether or not suit is filed or other proceedings are initiated hereon. All such costs and expenses incurred by Lender shall constitute a portion of the Guaranteed Obligations hereunder, shall be subject to the provisions hereof with respect to the Guaranteed Obligations and shall be payable by Guarantor on demand by Lender.

Section 11. No Usury.

It is not the intention of Lender or Guarantor to obligate Guarantor to pay interest in excess of that lawfully permitted to be paid by Guarantor under applicable Law. Should it be determined that any portion of the Guaranteed Obligations or any other amount payable by Guarantor under this Guaranty constitutes interest in excess of the maximum amount of interest that Guarantor, in Guarantor's capacity as guarantor, may lawfully be required to pay under applicable Law, the obligation of Guarantor to pay such interest shall automatically be limited to the payment thereof in the maximum amount so permitted under applicable Law. The provisions of this Section shall override and control all other provisions of this Guaranty and of any other agreement between Guarantor and Lender.

Section 12. Representations, Warranties, and Covenants of Guarantor.

Until the Guaranteed Obligations are paid and performed in full and each and every term, covenant and condition of this Guaranty is fully performed, Guarantor hereby represents, warrants, and covenants that: (a) Guarantor has a financial interest in Borrower and will derive a material and substantial benefit, directly or indirectly, from the making of the Loan to Borrower and from the making of this Guaranty by Guarantor; (b) this Guaranty is duly authorized and valid, and is binding upon and enforceable against Guarantor; (c) Guarantor is not, and the execution, delivery and performance by Guarantor of this Guaranty will not cause Guarantor to be, in violation of or in default with respect to any law or in default (or at risk of acceleration of indebtedness) under any agreement or restriction by which Guarantor is bound or affected; (d) unless Guarantor is a natural person, Guarantor is duly organized, validly existing, and in good standing under the laws of the state of its organization and has full power and authority to enter into and perform this Guaranty; (e) there is no litigation pending or, to the knowledge of Guarantor, threatened by or before any tribunal against or affecting Guarantor; (f) all financial statements and information heretofore furnished to Lender by Guarantor do, and all financial statements and information hereafter furnished to Lender by Guarantor will, fully and accurately present the condition (financial or otherwise) of Guarantor as of their dates and the results of Guarantor's operations for the periods therein specified, and, since the date of the most recent financial statements of Guarantor heretofore furnished to Lender, no material adverse change has occurred in the financial condition of Guarantor, nor, except as heretofore disclosed in writing to Lender, has Guarantor incurred any material liability, direct or indirect, fixed or contingent; (g)

after giving effect to this Guaranty, Guarantor is solvent, is not engaged or about to engage in business or a transaction for which the property of Guarantor is an unreasonably small capital, and does not intend to incur or believe that it will incur debts that will be beyond its ability to pay as such debts mature; (h) Guarantor has read and fully understands the provisions contained in the Note, the Loan Agreement and the other Loan Documents; (i) Guarantor will promptly notify Lender in writing of any litigation affecting Guarantor, where the amount claimed is Fifty Thousand Dollars (\$50,000) or more; (j) Guarantor will promptly notify Lender in writing of any material adverse change in Guarantor's financial condition or ability to pay or perform under this Guaranty; (k) Guarantor has not and will not, without the prior written consent of Lender, sell, lease, assign, encumber, hypothecate, transfer or otherwise dispose of all or substantially all of Guarantor's assets, or any interest therein, other than in the ordinary course of Guarantor's business; (l) Guarantor will maintain an aggregate Market Net Worth (as defined herein) equal to at least \$1,500,000; and (m) Guarantor will maintain unencumbered Liquid Assets (as defined herein) in an aggregate amount equal to at least \$1,000,000.

For the purposes of this Section: "**Market Net Worth**" means, as to any Person, the gross fair market value of the assets of such Person minus the total liabilities of such Person, all as reasonably determined by Lender. "**Liquid Assets**" means, as to any Person, the following assets of such Person: (i) Cash, excluding all cash reserved in connection with tax-deferred exchange transactions and all cash held in accounts relating to tax-deferred exchange transactions; (ii) Certificates of deposit or time deposits with terms of six (6) months or less; (iii) U.S. treasury bills and other obligations of the federal government, all with terms of six (6) months or less; (iv) A-1/P-1 commercial paper with a term of three (3) months or less; and (v) Readily marketable securities (excluding "margin stock" (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System), restricted stock and stock subject to the provisions of Rule 144 of the Securities and Exchange Commission).

Section 13. Notices.

All notices, requests, consents, demands and other communications required or which any party desires to give hereunder or under any other Loan Document shall be in writing and, unless otherwise specifically provided in such other Loan Document, shall be deemed sufficiently given or furnished if delivered by personal delivery, by nationally recognized overnight courier service, or by certified United States mail, postage prepaid, addressed to the party to whom directed at the addresses specified in this Guaranty (unless changed by similar notice in writing given by the particular party whose address is to be changed) or by facsimile. Any such notice or communication shall be deemed to have been given either at the time of personal delivery or, in the case of courier or mail, as of the date of first attempted delivery at the address and in the manner provided herein, or, in the case of facsimile, upon receipt; provided that service of a notice required by any applicable statute shall be considered complete when the requirements of that statute are met. Notwithstanding the foregoing, no notice of change of address shall be effective except upon actual receipt. This Section shall not be construed in any way to affect or impair any waiver of notice or demand provided in this Guaranty or in any other Loan Document or to require giving of notice or demand to or upon any Person in any situation or for any reason.

Section 14. Cumulative Rights.

All of the rights and remedies of Lender under this Guaranty and the other Loan Documents are cumulative of each other and of any and all other rights at law or in equity, and the exercise by Lender of any one or more of such rights and remedies shall not preclude the simultaneous or later exercise by Lender of any or all such other rights and remedies. No single or partial exercise of any right or remedy shall exhaust it or preclude any other or further exercise thereof, and every right and remedy may be exercised at any time and from time to time. No failure by Lender to exercise, nor delay in exercising, any right or remedy shall operate as a waiver of such right or remedy or as a waiver of any event of default. No notice to or demand on Guarantor in any case shall of itself entitle Guarantor to any other or further notice or demand in similar or other circumstances. No provision of this Guaranty or any right or remedy of Lender with respect hereto, or any default or breach, can be waived, nor can this Guaranty or Guarantor be released or discharged in any way or to any extent, except specifically in each case by a writing intended for that purpose (and which refers specifically to this Guaranty) executed and delivered by Lender to Guarantor.

Section 15. Term of Guaranty.

This Guaranty shall continue in effect until either of the following (i) all the Guaranteed Obligations and all of the obligations of Guarantor to Lender under this Guaranty are fully and finally paid, performed and discharged and are not subject to any bankruptcy preference period or any other disgorgement, (ii) Lender receives valid written notification from the California Department of Finance ("DOF") that repayment and/or return of the Predevelopment Loan in the amount of \$398,214, or any other such amount as the DOF shall have determined to have been due and payable by Lender or its predecessors, is no longer required to be paid by Lender and Lender has received the appropriate form of dismissal or such other documentation or evidence as determined by Lender in Lender's discretion relieving Lender from any liability in connection with the Predevelopment Loan, or (iii) Lender determines, in its sole and absolute discretion, that (a) the DOF has either elected not to review an Oversight Board resolution approving transfer of the Predevelopment Loan to Lender as a housing asset, and the action of the Oversight Board is considered final and can be relied upon as conclusive by any person pursuant to Ca. Health and Safety Code section 34181(f), or (b) the DOF has approved such Oversight Board resolution.

Section 16. Financial Statements.

Guarantor agrees to provide to Lender, as and when required, the financial statements and other financial information required to be delivered to Lender with respect to Guarantor pursuant to the terms of the Loan Agreement and the other Loan Documents, in the form and detail required by the Loan Documents. Guarantor also agrees to provide to Lender such other and further financial information with respect to Guarantor as Lender shall from time to time request.

Section 17. Subrogation.

Guarantor shall not have any right of subrogation under any of the Loan Documents or any right to participate in any security for the Guaranteed Obligations or any right to reimbursement, exoneration, contribution, indemnification or any similar rights, until the

Guaranteed Obligations have been fully and finally paid, performed and discharged in accordance with Section 15 above, and Guarantor hereby waives all of such rights.

Section 18. Time of Essence.

Time shall be of the essence in this Guaranty with respect to all of Guarantor's obligations hereunder.

Section 19. Entire Agreement; Counterparts; Construction.

This Guaranty embodies the entire agreement between Lender and Guarantor with respect to the guaranty by Guarantor of the Guaranteed Obligations. This Guaranty supersedes all prior agreements and understandings, if any, with respect to the guaranty by Guarantor of the Guaranteed Obligations. This Guaranty shall be effective upon execution by Guarantor and delivery to Lender. This Guaranty may not be modified, amended or superseded except in a writing signed by Lender and Guarantor referencing this Guaranty by its date and specifically identifying the portions hereof that are to be modified, amended or superseded. This Guaranty has been executed in a number of identical counterparts, each of which shall be deemed an original for all purposes and all of which constitute, collectively, one agreement. As used herein, the words "include" and "including" shall be interpreted as if followed by the words "without limitation."

Section 20. Reserved

Section 21. Forum.

Guarantor hereby irrevocably submits generally and unconditionally for itself and in respect of its property to the jurisdiction of any state court or any United States federal court sitting in the State specified in the governing law section of this Guaranty and to the jurisdiction of any state court or any United States federal court sitting in the state in which any of the Property is located, over any Dispute. Guarantor hereby irrevocably waives, to the fullest extent permitted by Law, any objection that Guarantor may now or hereafter have to the laying of venue in any such court and any claim that any such court is an inconvenient forum. Guarantor hereby agrees and consents that, in addition to any methods of service of process provided for under applicable law, all service of process in any such suit, action or proceeding in any state court or any United States federal court sitting in the state specified in the governing law section of this Guaranty may be made by certified or registered mail, return receipt requested, directed to Guarantor at its address for notice set forth in this Guaranty, or at a subsequent address of which Lender received actual notice from Guarantor in accordance with the notice section of this Guaranty, and service so made shall be complete five (5) days after the same shall have been so mailed. Nothing herein shall affect the right of Lender to serve process in any manner permitted by Law or limit the right of Lender to bring proceedings against Guarantor in any other court or jurisdiction.

Section 22. Credit Verification.

Each legal entity and individual obligated on this Guaranty, whether as a Guarantor, a general partner of a Guarantor or in any other capacity, hereby authorizes Lender to check any

credit references, verify his/her employment and obtain credit reports from credit reporting agencies of Lender's choice in connection with any monitoring, collection or future transaction concerning the Loan, including any modification, extension or renewal of the Loan. Also in connection with any such monitoring, collection or future transaction, Lender is hereby authorized to check credit references, verify employment and obtain a third party credit report for the spouse of any married person obligated on this Guaranty, if such person lives in a community property state.

Section 23. Attorneys' Fees; Enforcement.

If any attorney is engaged by Lender to enforce or defend any provision of this Guaranty or the Loan Agreement relating to the Predevelopment Loan, or as a consequence of any default, breach or failure to repay the Predevelopment Loan upon request of the DOF under the Loan Agreement, with or without the filing of any legal action or proceeding, Guarantor shall pay to Lender, immediately upon demand all attorneys' fees and costs incurred by Lender in connection therewith, together with interest thereon from the date of such demand at a rate which does not exceed the legally permissible rate of interest. Lender shall be entitled to recover an amount equal to the fair market value of legal services provided by attorneys employed by it as well as any attorneys' fees paid to third parties, with interest thereon.

Section 24. Rules of Construction.

The term "person" as used herein shall include any individual, company, trust or other legal entity of any kind whatsoever. If this Guaranty is executed by more than one person, the term "Guarantor" shall include all such persons. When the context and construction so require, all words used in the singular herein shall be deemed to have been used in the plural and vice versa. All headings appearing in this Guaranty are for convenience only and shall be disregarded in construing this Guaranty.

Section 25. Indemnity of Lender.

Guarantor jointly and severally agrees to indemnify, defend, and hold harmless Lender for, from, and against any actual loss, cause of action, claim, damage, cost, expense, or fee, including but not limited to attorney fees and court costs, in any manner arising from or related to any delay or failure of Borrower to satisfy its obligations under the Loan Documents as it relates to repayment of the Predevelopment Loan, unless the losses, claims, costs, expenses or damages are caused by the gross negligence or intentional acts of Lender. This indemnity will be enforceable notwithstanding the invalidity or unenforceability of the Loan Documents or any of them or the invalidity or unenforceability of any provision of this Guaranty.

Section 26. Miscellaneous.

The provisions of this Guaranty will bind and benefit the heirs, executors, administrators, legal representatives, nominees, successors and assigns of Guarantor and Lender. The liability of all persons and entities who are in any manner obligated hereunder shall be joint and several.

Section 27. Additional Provisions; Defined Term.

Such additional terms, covenants and conditions as may be set forth on any exhibit executed by Guarantor and attached hereto which recites that it is an exhibit to this Guaranty are incorporated herein by this reference.

The term, "Law" or "Laws" used herein means all federal, state and local laws, statutes, rules, ordinances, regulations, codes, licenses, authorizations, decisions, injunctions, interpretations, orders or decrees of any court or other governmental authority having jurisdiction as may be in effect from time to time.

The term, "Loan Documents" or "Loan documents" used herein shall collectively mean the Note, Leasehold Deed of Trust, Assignment of Rents and Leases, UCC-1 Fixture Filing, the Loan Agreement, and any other document executed in connection with the Loan.

Section 28. Enforceability.

Guarantor hereby acknowledges that: (a) the obligations undertaken by Guarantor in this Guaranty are complex in nature, and (b) numerous possible defenses to the enforceability of these obligations may presently exist and/or may arise hereafter, and (c) as part of Lender's consideration for entering into this transaction, Lender has specifically bargained for the waiver and relinquishment by Guarantor of all such defenses, and (d) Guarantor has had the opportunity to seek and receive legal advice from skilled legal counsel in the area of financial transactions of the type contemplated herein. Given all of the above, Guarantor does hereby represent and confirm to Lender that Guarantor is fully informed regarding, and that Guarantor does thoroughly understand: (i) the nature of all such possible defenses, and (ii) the circumstances under which such defenses may arise, and (iii) the benefits which such defenses might confer upon Guarantor, and (iv) the legal consequences to Guarantor of waiving such defenses. Guarantor acknowledges that Guarantor makes this Guaranty with the intent that this Guaranty and all of the informed waivers herein shall each and all be fully enforceable by Lender, and that Lender is induced to enter into this transaction in material reliance upon the presumed full enforceability thereof.

Section 29. No Partnership.

Guarantor intends that the business relationship created between Borrower and Lender by the Loan Agreement, the Promissory Note, the Leasehold Deed of Trust, and the other Loan Documents is solely that of creditor and borrower and has been entered into by the parties in reliance upon the economic and legal bargains contained in the Loan Documents. Furthermore, Guarantor will support the intent of Guarantor, Borrower, and Lender that the Loan, the Note, the Trust Deed, and all other Loan Documents do not create a joint venture, partnership, trust, trust agreement, or the like, and Guarantor will not assert that any of the Loan Documents creates a joint venture, partnership, trust, trust agreement or the like.

Section 30. Counterparts.

This Guaranty may be executed in any number of original or telecopy counterparts, each of which, when executed and delivered, will be effective on delivery and all of which together will constitute one binding agreement of the parties to the Guaranty. Any signature page of this

Guaranty may be detached from any executed counterpart of this Guaranty without impairing the legal effect of any signatures and may be attached to another counterpart of this Guaranty that is identical in form to the document signed (but that has attached to it one or more additional signature pages).

Section 31. WAIVER OF RIGHT TO TRIAL BY JURY.

EACH PARTY TO THIS GUARANTY, AND BY ITS ACCEPTANCE HEREOF, LENDER, HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (a) ARISING UNDER THE LOAN AGREEMENT, INCLUDING, WITHOUT LIMITATION, ANY PRESENT OR FUTURE MODIFICATION THEREOF OR (b) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THE LOAN AGREEMENT (AS NOW OR HEREAFTER MODIFIED) OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY AND LENDER HEREBY AGREES AND CONSENTS THAT ANY PARTY TO THIS GUARANTY AND LENDER MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO AND LENDER TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

IN WITNESS WHEREOF, Guarantor has duly executed this Guaranty of the date set forth below.

GUARANTOR:

DANAVON HORN, an individual

By: _____
Danavon Horn

Date: _____

Exhibit "J"
Tenant Checklist

Exhibit "K"
Notice of Affordability

No Fee for Recording Pursuant to Government Code 6103

Recording Requested By:
Housing Authority of the County of Riverside

AND WHEN RECORDED MAIL TO:
Housing Authority of the County of Riverside
5555 Arlington Avenue
RIVERSIDE, CA 92504
ATTN: Stephanie Adams

NOTICE OF AFFORDABILITY RESTRICTIONS ON TRANSFER OF
PROPERTY

This Notice is to be recorded concurrently with recordation of affordability restriction or within thirty (30) days of recording such document.

In accordance with the California Health and Safety Code Section 33334.3, all new or substantially rehabilitated housing units developed or otherwise assisted, with moneys from the Low and Moderate Income Housing Fund, shall remain available at affordable housing cost to, and occupied by, persons and families of low or moderate income and very low income and extremely low income households for the longest feasible time, but not less than fifty-five (55) years for units that are occupied by and affordable to very low- and low-income households.

A Covenant and Restriction with an expiration date of not less than fifty-five (55) years from the date of Certificate of Occupancy is recorded concurrently, herewith in the Official Records of Riverside County, California, on the property located at: 3901 Briggs Street, Jurupa Valley, CA, assessor parcel number 141-041-015-4 and more fully in the attached legal description as Attachment "A" :

Housing Authority of the County of Riverside as Successor Agency to the former Redevelopment Agency:

Dated _____

Tom Fan, Principal Development Specialist

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

STATE OF CALIFORNIA }
HOUSING AUTHORITY OF RIVERSIDE } S.S.

On _____ before me,
 Date

_____, personally appeared
Name and Title of the Officer

_____, who proved to me on the basis
Name(s) of signer(s)

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 of Notary Public

**EXHIBIT "A" - LEGAL DESCRIPTION
LOT LINE ADJUSTMENT NO. 05411**

PARCEL B

Those portions of Lots 5, 6 and 7, of T. M. Parson's Survey of a portion of the Jurupa Rancho, as shown by map on file in Book 1 of Maps at page 68 thereof, Records of San Bernardino County, California, **together with** portions of Lot "A". Lot "E" and Lot 1 and all of Lot "B" and Lot 2 of Mayfair Square Unit 1, as shown by map on file in Book 39 of Maps at pages 50 and 51, Records of Riverside County, California, said portions being more particularly described as follows:

COMMENCING at the most northerly corner of Lot "D" (Alley, 20.00 feet in width) of said Mayfair Square Unit 1, said corner being on the southeasterly line of said Lot 7 of T. M. Parson's Survey;

Thence North 33°53'22" East along said southeasterly line, a distance of 177.36 feet to the most northerly corner of that certain parcel of land conveyed to the Redevelopment Agency for the County of Riverside by Grant Deed recorded May 15, 2007 as Document No. 2007-0322534, Official Records of Riverside County, California;

Thence South 56°27'20" East along the northeasterly line of said parcel so conveyed, a distance of 50.85 feet more or less to a point 308.00 feet distant from the northeasterly corner of said parcel so conveyed, said point also being the **TRUE POINT OF BEGINNING**;

Thence leaving said northeasterly line North 33°26'24" East, a distance of 142.02 feet to the beginning of a tangent curve, concave to the west, having a radius of 300.00 feet;

Thence northeasterly and northerly along said curve, to the left, through a central angle of 32°44'43", an arc distance of 171.45 feet;

Thence South 89°21'45" East, a distance of 37.00 feet;

Thence South 58°54'06" East, a distance of 450.49 feet to the beginning of a non-tangent curve, concave to the south, having a radius of 52.00 feet, the radial line to said point bears North 20°52'30" West;

Thence easterly along said curve, to the right, through a central angle of 27°11'09", an arc distance of 24.67 feet more or less to a point on the northwesterly right of way line of Briggs Street (Lot "E", 36.00 feet in half width) of said Mayfair Square Unit 1;

Thence North 33°46'10" East along said northwesterly right of way line, a distance of 5.61 feet to the northwesterly corner of said Lot "E";

Thence South $56^{\circ}27'10''$ East along the northeasterly line of said Lot "E", a distance of 36.00 feet to a point of intersection with the centerline of said Briggs Street;

Thence South $33^{\circ}46'10''$ West along said centerline, a distance of 373.03 feet to a point of intersection with the southeasterly prolongation of the southwesterly line of said Lot 2 of Mayfair Square Unit 1;

Thence North $56^{\circ}29'50''$ West along said southeasterly prolongation and along the southwesterly line of said Lot 2, a distance of 178.00 feet to the most westerly corner of said Lot 2, said corner being on the southeasterly line of said parcel so conveyed to the Redevelopment Agency for the County of Riverside;

Thence North $33^{\circ}46'10''$ East along the northwesterly line of said Lot 2 and along said southeasterly line of said parcel so conveyed, a distance of 8.03 feet to the northeasterly corner of parcel so conveyed;

Thence North $56^{\circ}27'20''$ West along the northeasterly line of said parcel so conveyed, a distance of 308.00 feet to the **TRUE POINT OF BEGINNING**.

Containing 3.87 acres, more or less.