

RECORDING REQUESTED PURSUANT  
AND WHEN RECORDED MAIL TO:

County of Contra Costa  
Department of Conservation and Development  
2530 Arnold Drive, Suite 190  
Martinez, California 94553  
Attention: Deputy Director - Redevelopment

No fee for recording pursuant to  
Government Code Section 27383

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FIRST AMENDED AND RESTATED INTERCREDITOR AGREEMENT

(Valley Vista Senior Housing Project)

This First Amended and Restated Intercreditor Agreement (the "Agreement") is made as of \_\_\_\_\_ 2009, by and among the Redevelopment Agency of the City of San Ramon, a public body, corporate and politic (the "Agency"), the County of Contra Costa, a political subdivision of the State of California (the "County"), and Valley Vista Senior Housing, L.P., a California limited partnership (the "Borrower"), with reference to the following facts:

A. The Borrower intends to construct approximately one hundred five (105) units of multifamily housing for senior and one managers' unit (the "Development") on the real property located at 20801 San Ramon Valley Boulevard, City of San Ramon, County of Contra Costa, State of California, as more particularly described on the attached Exhibit A (the "Property").

B. American Baptist Homes of the West, a California nonprofit public benefit corporation ("ABHOW") entered into a CDBG Loan Agreement with the County dated as of April 26, 2007, (the "Original Loan Agreement") pursuant to which ABHOW borrowed Community Development Block Grant Funds ("CDBG Funds") in the amount of One Million One Hundred Eighty Four Thousand Dollars (\$1,184,000) (the "Original County Loan") to acquire the Property.

C. The Borrower has assumed the Original County Loan from ABHOW pursuant to an assignment and assumption agreement dated December 17, 2008, and recorded against the Property in the official records of Contra Costa County as Instrument No. 2009-1307, and desires to borrow Home Investment Partnership Act funds ("HOME Funds") in the amount of One Million Three Hundred Sixteen Thousand Dollars (\$1,316,000) to assist in the construction of the Development, for a total loan amount of Two Million Five Hundred Thousand Dollars (\$2,500,000) (the "County Loan").

D. The County Loan is evidenced by a First Amended and Restated CDBG and HOME Loan Agreement (the "County Loan Agreement"). In addition, the Borrower's obligation to

repay the County Loan, is evidenced by a First Amended and Restated Promissory Note (the "County Note"), and is secured by a deed of trust on the Property (the "County Deed of Trust").

E. Pursuant to an Owner Participation Agreement with the Agency (the "Original Agency Agreement"), dated as of March 28, 2007, the Agency loaned ABHOW the sum of Five Million Five Hundred Thousand Dollars (\$5,500,000) (the "Original Agency Loan") consisting of Low and Moderate Income Housing Set-Aside Funds in the amount of Four Million Seven Hundred Fifty Thousand Dollars (\$4,750,000) and funds made available to the Agency by the California Housing Finance Agency ("CalHFA") under its Housing Enabled by Local Partnerships ("HELP") Program in the amount of Seven Hundred Fifty Thousand Dollars (\$750,000). Pursuant to an assignment and assumption agreement dated December 17, 2008, and recorded against the Property in the official records of Contra Costa County as Instrument No. 2009-1306, the Original Agency Loan was assigned from ABHOW to the Borrower.

F. The Agency has agreed to provide the Borrower additional loan funds in the amount of Seven Hundred Twenty Two Thousand One Hundred Dollars (\$722,100), for a total Agency loan of Six Million Two Hundred Twenty Two Thousand One Hundred Dollars (\$6,222,100) (the "Agency Loan").

G. The Agency Loan is evidenced by [an amended and restated promissory note] dated as of \_\_\_\_\_, executed by Borrower in favor of the Agency (the "Agency Note") and by an amendment to the Original Agency Agreement \_\_\_\_\_ (the "Agency Agreement"). The obligation to repay the Agency Loan, as evidenced by the Agency Note, is secured by a deed of trust on the Property dated as of April 26, 2007, and recorded on April 30, 2007 in the Official records of Contra Costa County as Instrument No. 2007-125807, as modified by that certain Modification of Deed of Trust dated as of \_\_\_\_\_, 2009 and recorded on \_\_\_\_\_, 2009 in the Official Records of Contra Costa County as Instrument No. \_\_\_\_\_, and as modified by \_\_\_\_\_ (the "Agency Deed of Trust"). Together the Agency Deed of Trust and the County Deed of Trust are hereinafter referred to as the "Deeds of Trust".

H. The Original County Loan and Original Agency Loan are also evidenced by an Intercreditor Agreement among ABHOW, the County and the Agency dated as of April 26, 2007, and recorded April 30, 2007 against the Property in the official records of Contra Costa County as Instrument No. 2007-125809 (the "Original Intercreditor Agreement").

I. Pursuant to assignment and assumption agreements dated December 17, 2008 and recorded January 6, 2009 against the Property in the official records of Contra Costa County as Instrument Nos. 2009-1306 and 2009-1307, the Original Intercreditor Agreement was assigned from ABHOW to the Borrower. Thereafter the Original Intercreditor Agreement was modified by that certain Modification of Intercreditor Agreement dated as of \_\_\_\_\_, 2009 and recorded on \_\_\_\_\_, 2009 in the Official Records of Contra Costa County as Instrument No. \_\_\_\_\_.

J. The Agency, the County, and the Borrower (the "Parties") wish the Deeds of Trust to be equal in lien priority and for the Parties to share, based on the Prorata Percentages (as defined below), in the Lender's Share of Residual Receipts of the Development (defined below) and in any proceeds derived from a foreclosure of any of the Deeds of Trust.

NOW, THEREFORE, the Parties restate and amend the Original Intercreditor Agreement to read in its entirety as follows:

1. Definitions. The following definitions shall apply for purposes of this Agreement:

(a) "Annual Operating Expenses" for each calendar year shall mean the following costs reasonably and actually incurred for operation and maintenance of the Development as confirmed by an annual independent audit performed by a certified public accountant using generally accepted accounting principles: property taxes and assessments imposed on the Development; debt service currently due on a non-optional basis (excluding debt service due from residual receipts or surplus cash of the Development) on loans associated with development of the Development and approved by the County and the Agency; issuer fees; property management fees and reimbursements, not to exceed fees and reimbursements which are standard in the industry and pursuant to a management contract approved by the County and the Agency; partnership management fees (including any asset management fees) payable to any partner or affiliate of Borrower or any affiliate of a partner of Borrower, if any, in an amount approved by the County (and only for the fifteen (15)-year compliance period as described in Section 42(i)(1) of the Internal Revenue Code of 1986, as amended), which partnership management fee allowance shall convert to an asset management fee allowance in an amount to be negotiated by the Parties after the fifteen (15)-year compliance period, all as approved by the County and the Agency at the time the tax credit syndication occurs; premiums for property damage and liability insurance; utility services not paid for directly by tenants, including water, sewer, and trash collection; maintenance and repair; any annual license or certificate of occupancy fees required for operation of the Development; security services; advertising and marketing; cash deposited into reserves for capital replacements of the Development in an amount not to exceed six tenths of one percent (.6%) of the total development cost of the Development; cash deposited into an operating reserve in an amount not to exceed three percent (3%) of Annual Operating Expenses or the amount required in connection with any permanent loans for the Development and the tax credit syndication, whichever is greater (or any greater amount approved by the County and the Agency) but with the operating reserve capped at six (6) months gross rent from the Development (as such rent may vary from time to time); tenant services in an amount approved by the County and the Agency and pursuant to a tenant services plan approved annually by the County and the Agency; payment of any previously unpaid portion of the developer fee (without interest) not exceeding a cumulative developer fee in the maximum amount set forth in the Agency Agreement and the County Loan Agreement; extraordinary operating costs specifically approved by the County and the Agency; and other ordinary and reasonable operating expenses not listed above. Annual Operating Expenses shall not include the following: depreciation, amortization, depletion or other non-cash expenses; any amount expended from a reserve account; and any capital cost with respect to the Development, as determined by the accountant for the Development.

(b) "Approved Financing" shall mean all of the following loans acquired by the Borrower and approved by the County and the Agency for the purpose of financing the Development, in addition to the Agency Loan and the County Loan:

i. County multi-family housing revenue tax exempt bonds in the approximate amount of Nineteen Million One Hundred Sixteen Thousand Two Hundred Thirty Five Dollars (\$19,116,235) (the "Bonds") which Bonds shall be purchased by Wells Fargo Bank, N.A. (the "Bank") and loaned to the Borrower (the "Bond Loan");

ii. Affordable Housing Program Loan from Bank of the West in the amount of Nine Hundred Forty Five Thousand Dollars (\$945,000) (the "AHP Loan");

iii. HUD 202 Capital Advance funds reservation in the approximate amount of Twelve Million Two Hundred Eighty Two Thousand Four Hundred Dollars (\$12,282,400) as evidenced by that certain Section 202 reservation letter dated October 31, 2007;

iv. Tax Credit Assistance Program Loan from TCAC in the amount of Four Hundred Forty Six Thousand Five Hundred Fifty One Dollars (\$446,551) (the "TCAP Loan");

v. Low Income Housing Tax Credit investor equity funds in the approximate amount of Eight Million Nine Hundred Sixty Nine Thousand Six Hundred Forty Dollars (\$8,969,640) (the "Tax Credit Investor Equity"); and

vi. Capital contribution from the Borrower's general partner in the approximate amount of One Million Thirty Seven Thousand Four Hundred Eighty Five Dollars (\$1,037,485) (the "General Partner Equity").

(c) "Gross Revenue" for each calendar year shall mean all revenue, income, receipts, and other consideration actually received from operation and leasing of the Development. Gross Revenue shall include, but not be limited to: all rents, fees and charges paid by tenants, Section 8 payments or other rental subsidy payments received for the dwelling units, deposits forfeited by tenants, all cancellation fees, price index adjustments and any other rental adjustments to leases or rental agreements; net proceeds from vending and laundry room machines; the proceeds of business interruption or similar insurance not paid to senior lenders; the proceeds of casualty insurance not used to rebuild the Development and not paid to senior lenders; and condemnation awards for a taking of part or all of the Development for a temporary period and not paid to senior lenders. Gross Revenue shall not include tenants' security deposits, loan proceeds, capital contributions or similar advances.

(d) "HUD" shall mean the United States Department of Housing and Urban Development.

(e) "HUD 202 Capital Advance" means a capital advance provided by HUD to ABHOW which will be assigned to the Borrower's general partner and then loaned to the Borrower by Borrower's general partner for permanent financing for the Development pursuant to Section 202 of the Housing Act of 1959, as amended.

(f) "HUD Regulatory Term" means the period commencing on the recordation of the HUD Regulatory Agreement and HUD Use Agreement evidencing the HUD 202 Capital Advance, and terminating on the date when the PRAC terminates and is not renewed.

(g) "HUD Residual Receipts Account" means the Development specific reserve account required by HUD to be maintained by Borrower during the HUD Regulatory Term, in which Borrower deposits residual receipts (as such term is defined by HUD) pertaining to the Section 202 Units.

(h) "Lenders' Share of Residual Receipts" shall mean seventy-five percent (75%) of the Residual Receipts.

(i) "Net Proceeds of Financing" shall mean the portion of the Approved Financing that is not required to pay the costs of acquisition and development of the Development (including but not limited to the funding of reserves). Net Proceeds of Financing, if any, shall be determined pursuant to the procedure set forth in Section 4 below.

(j) "PRAC" means the Project Rental Assistance Contract between HUD and the Borrower regarding project rental assistance payments to be provided by HUD for the Section 202 Units.

(k) "Prorata Percentages" means, at any time any determination thereof is to be made, (i) for the Agency, the percentage resulting from dividing the Agency Loan funds disbursed to the Borrower in accordance with the Agency Agreement by the sum of such Agency Loan funds disbursed in accordance with the Agency Agreement and County Loan funds disbursed to the Borrower in accordance with the County Loan Agreement and (ii) for the County, the percentage resulting from dividing the County Loan funds disbursed to the Borrower in accordance with the County Loan Agreement over the sum of such County Loan funds disbursed in accordance with the County Loan Agreement and Agency Loan funds disbursed to the Borrower in accordance with the Agency Agreement. In calculating the Prorata Percentages, Agency Loan funds and County Loan funds that have been repaid shall be deemed not to have ever been disbursed.

(l) "Residual Receipts" for each calendar year shall mean the amount by which Gross Revenue (as defined above) exceeds Annual Operating Expenses (as defined above) for that calendar year.

(m) "Section 202 Units" means the eighty-nine (89) units in the Development subject to the PRAC during the HUD Regulatory Term.

(n) "Tax Credit Units" means the fifteen (15) units in the Development that are not Section 202 Units.

2. Loans. The Agency has made the Agency Loan to the Borrower in accordance with the Agency Agreement. The County shall make the County Loan to the Borrower in accordance with the County Loan Agreement.

3. Prorata Payment.

(a) Repayment during the HUD Regulatory Term. No later than May 15 of each calendar year, commencing on May 15 of the year following the calendar year in which the Development is placed in service, and ending on the expiration of the HUD Regulatory Term, Borrower shall make the following payments:

i. Section 202 Units. Borrower shall pay the County and the Agency, respectively, their Prorata Percentages of seventy-five percent (75%) of the total amount of funds, if any, in the HUD Residual Receipts Account that are approved for distribution by HUD.

ii. Tax Credit Units. Borrower shall pay the County and the Agency, respectively, their Prorata Percentages of Lender's Share of Residual Receipts. For the purposes of this Subparagraph, Residual Receipts shall be determined based on Gross Revenue and Annual Operating Expenses attributable to the Tax Credit Units only.

Payments to the County under this subsection shall be credited as repayments to the County Loan. Payments to the Agency under this subsection shall be credited as repayments of the Agency Loan.

(b) Repayment after Expiration of HUD Regulatory Term. No later than May 15 of each calendar year, commencing on the year after the year of the expiration of the HUD Regulatory Term, the Borrower shall pay the County and the Agency, respectively, their Prorata Percentages of Lender's Share of Residual Receipts attributable to all units in the Development. Payments to the County under this subsection shall be credited as repayments to the County Loan. Payments to the Agency under this subsection shall be credited as repayments of the Agency Loan.

(c) Agency Loan Repayment. The Agency Loan shall be repaid by the Borrower pursuant to the repayment terms in the Agency Agreement and the Agency Note, subject to applicable notice and cure periods, pursuant to the Agency Agreement. In the event of any conflict between the repayment terms and provisions of the Agency Agreement and this Agreement, the provisions of this Agreement shall apply. The Agency shall not consent to any amendment or waiver of such repayment terms that might reasonably be considered to impair the County's security under the County Loan without the County's prior written approval, which the County may withhold in its sole discretion.

(d) County Loan Repayment. The County Loan shall be repaid by the Borrower pursuant to the repayment terms in the County Loan Agreement and the County Note. The County shall not consent to any amendment or waiver of such repayment terms that might reasonably be considered to impair the Agency's security under the Agency Loan without the Agency's prior written approval, which the Agency may withhold in its sole discretion.

4. Special Repayments from Net Proceeds of Financing. Prior to making the special repayment of the County Loan and the Agency Loan out of the Net Proceeds of Financing as described below, Borrower shall make an initial repayment of the Agency Loan of up to Seven Hundred Twenty Two Thousand One Hundred Dollars (\$722,100) based on excess fund

available to the Development from the TCAP Loan or Borrower's limited partner equity funds. Subsequent to such repayment of the Agency Loan, Borrower shall make special repayments of the Agency Loan and the County Loan in a total amount equal to sixty-six and 66/100 percent (66.66%) of the Net Proceeds of Financing, such amount to be divided between the Agency and the County in proportion to their Prorata Percentages, with the respectively allocated amounts being utilized for a special repayment of the respective loans. The amount of the Net Proceeds of Financing shall be determined by the Borrower and submitted to the County and Agency for approval on the date the Borrower submits the final cost audit for the Development to the California Tax Credit Allocation Committee. The amount of the Net Proceeds of Financing shall be calculated using the actual amount of the permanent Approved Financing realized by the Borrower, provided that Borrower provides sufficient evidence that the actual amount of permanent Approved Financing realized by Borrower is the maximum amount that Borrower could secure for the Development applying reasonable underwriting standards. The Borrower shall also submit to the County and Agency any additional documentation sufficient to verify the amount of the Net Proceeds of Financing. The County and Agency shall each approve or disapprove Borrower's determination of the amount of the Net Proceeds of Financing in writing within thirty (30) days of their receipt of Borrower's cost audit and supplemental documentation. If Borrower's determination is disapproved by the County or Agency, Borrower shall re-submit documentation to the County and Agency until both County and Agency approval is obtained. The County's and Agency's shares of the Net Proceeds of Financing shall be due the County and Agency from the Borrower no later than five (5) days following the date Borrower receives its final capital contribution from the Borrower's limited partner investor, or if no limited partner investor, the date Borrower has closed all permanent financing for the Development.

5. Reports and Accounting of Residual Receipts.

(a) Audited Financial Statement. In connection with the annual repayment of the Agency Loan and the County Loan, the Borrower shall furnish to the Agency and the County an audited statement duly certified by an independent firm of certified public accountants approved by the Agency and the County, setting forth in reasonable detail (i) during the HUD Regulatory Term, the deposits and withdrawal of funds from the HUD Residual Receipts Account, and the computation and amount of Residual Receipts attributable to the Tax Credit Units, and (ii) during the period following the expiration of the HUD Regulatory Term, the computation and amount of Residual Receipts attributable to all units in the Development.

(b) Books and Records. The Borrower shall keep and maintain at Borrower's office, or elsewhere with the County's and Agency's written consent, full, complete and appropriate books, record and accounts relating to the Development, including all such books, records and accounts necessary or prudent to evidence and substantiate in full detail Borrower's calculation of Residual Receipts and the deposits and withdrawals from the HUD Residual Receipts Account. Books, records and accounts relating to Borrower's compliance with the terms, provisions, covenants and conditions of this Agreement shall be kept and maintained in accordance with generally accepted accounting principles consistently applied, and shall be consistent with requirements of this Agreement which provide for the calculation of Residual Receipts on a cash basis. All such books, records, and accounts shall be open to and available for inspection by the County and the Agency, their auditors or other authorized representatives at reasonable intervals during normal business hours. Copies of all tax returns and other reports that Borrower may be required to furnish any governmental agency shall at all reasonable times

be open for inspection by the County and the Agency at the place that the books, records and accounts of the Borrower are kept. The Borrower shall preserve records on which any statement of Residual Receipts is based for a period of not less than five (5) years after such statement is rendered, and for any period during which there is an audit undertaken pursuant to subsection (c) below then pending.

(c) County and Agency Audits. The receipt by the County or the Agency of any statement pursuant to subsection (a) above or any payment by Borrower or acceptance by the County or the Agency of any loan repayment for any period shall not bind the County or the Agency as to the correctness of such statement or such payment. Within three (3) years after the receipt of any such statement, the County or the Agency or any designated agent or employee of the County and/or the Agency at any time shall be entitled to audit the Residual Receipts and all books, records, and accounts pertaining thereto. Such audit shall be conducted during normal business hours at the principal place of business of Borrower and other places where records are kept. Immediately after the completion of an audit, the County or the Agency shall deliver a copy of the results of such audit to Borrower. If it shall be determined as a result of such audit that there has been a deficiency in a loan repayment to the County and/or the Agency, then such deficiency shall become immediately due and payable with interest at the Default Rate set forth in the County Loan Agreement or Agency Agreement, as applicable, determined as of and accruing from the date that said payment should have been made. In addition, if Borrower's auditor's statement for any calendar year shall be found to have understated Residual Receipts by more than five percent (5%) and the County and/or the Agency are entitled to any additional County Loan and Agency Loan repayment as a result of said understatement, then Borrower shall pay, in addition to the interest charges set forth in the preceding sentence referenced hereinabove, all of the County's and/or the Agency's reasonable costs and expenses connected with any audit or review of Borrower's accounts and records.

6. Deeds of Trust. The Agency has secured the Agency Loan with the Agency Deed of Trust. The County shall secure the County Loan with the County Deed of Trust. The Agency Deed of Trust is recorded in a senior lien position to the County Deed of Trust, but the two deeds of trust shall share co-equal lien priority, and the Agency and the County agree to share foreclosure, insurance, and condemnation proceeds in accordance with the Prorata Percentages.

7. Notice of Default.

(a) The County and the Agency shall each notify the other promptly upon declaring a default or learning of the occurrence of any material event of default, or any event which with the lapse of time would become a material event of default, under its respective loan documents for the Agency Loan and the County Loan.

(b) Each of the Agency and the County agrees not to make a demand for payment from Borrower or accelerate the County Note or the Agency Note, as the case may be, or commence enforcement of any of the rights and remedies under the Agency Deed of Trust or County Deed of Trust, as the case may be, until the date which is five (5) business days following delivery of written notice by the Party enforcing its rights (the "Enforcing Party") to the other Party stating that a "Default" (as defined in the relevant Deed of Trust) has occurred and is continuing and that the Enforcing Party is requesting the other Party's assistance in foreclosure pursuant to Section 8.

8. Cooperation in Foreclosure.

(a) In the event of a default under the Agency Loan and/or the County Loan, after expiration of any applicable cure periods, the party who is the lender on the defaulted loan shall cooperate with the other party to coordinate any foreclosure proceedings or other appropriate remedies.

(b) Neither the County nor the Agency shall contest the validity, perfection priority or enforceability of the lien granted by the respective Deed of Trust to the other Party. Notwithstanding any failure of a party to perfect its lien on the Property or any other defect in the security interests or obligations owing to such Party, the priority and rights as between the Parties hereto shall be as set forth herein.

9. Foreclosure Proceeds. If there is a foreclosure, or any other action, judicial or nonjudicial, under either or both of the Deeds of Trust (including the giving of a deed in lieu of foreclosure), then the Agency and the County shall be entitled to share in any proceeds which shall ensue from such action, after any and all senior lienholders have been satisfied, and after payment of all reasonable expenses of both Parties incurred in connection with the action in accordance with each of their Prorata Percentages.

10. Title to Property. If either of the Agency or the County is entitled to title to the Property as a consequence of the Borrower's default, then title shall be held in tenancy in common by both of them, with the percentage ownership of each based on the Prorata Percentages. Subsequent decisions to hold or sell the Property shall be made by joint decision of the Agency and the County.

11. Notices. Formal notices, demands, and communications between the Parties shall not be deemed given unless dispatched by certified mail, return receipt requested, or express delivery service with a delivery receipt, or personal delivery with a delivery receipt, to the principal office of the Parties as follows:

Agency:           Redevelopment Agency of the City of San Ramon  
                          2222 Camino Ramon  
                          San Ramon, CA 94563  
                          Attention: Executive Director

County:            County of Contra Costa  
                          Department of Conservation and Development  
                          2530 Arnold Drive, Suite 190

Martinez, CA 94553  
Attention: Deputy Director – Redevelopment

Borrower: Valley Vista Senior Housing, L.P.  
c/o Carmel Senior Housing, Inc.  
6120 Stoneridge Mall Road, 3rd Floor  
Pleasanton, CA 94588  
Attention: President

With a  
copy to: MCCC, LLC  
c/o Merritt Community Capital Corporation  
1970 Broadway, Suite 250  
Oakland, CA 94612  
Attention: Bernard T. Deasy

Copies of notices to Borrower shall also be sent to any limited partner of Borrower who requests such notice in writing and provides the Agency and County with its address. Such written notices, demands, and communications may be sent in the same manner to such other addresses as the affected Party may from time to time designate as provided in this Section. Receipt shall be deemed to have occurred on the date marked on a written receipt as the date of delivery or refusal of delivery (or attempted delivery if undeliverable).

12. Titles. Any titles of the sections or subsections of this Agreement are inserted for convenience of reference only and shall be disregarded in interpreting any part of the Agreement's provisions.

13. California Law. This Agreement shall be interpreted under and pursuant to the laws of the State of California.

14. Severability. If any term of this Agreement is held in a final disposition by a court of competent jurisdiction to be invalid, then the remaining terms shall continue in full force unless the rights and obligations of the Parties have been materially altered by such holding of invalidity.

15. Legal Actions. If any legal action is commenced to interpret or to enforce the terms of this Agreement or to collect damages as a result of any breach of this Agreement, then the Party prevailing in any such action shall be entitled to recover against the Party not prevailing all reasonable attorneys' fees and costs incurred in such action.

16. Entire Agreement. This Agreement constitutes the entire understanding and agreement of the Parties with respect to the distribution of proceeds upon foreclosure of or other remedies under the Deeds of Trust.

17. Counterparts. This Agreement may be executed in multiple originals, each of which is deemed to be an original, and may be signed in counterparts.

18. Amendments. This Agreement shall not be modified except by written instrument executed by and between the Parties. The County shall not, without the written consent of the Agency, agree to an amendment of the County Loan Agreement or the County Note that would reasonably be expected to materially adversely affect the Agency. The Agency shall not, without the written consent of the County, agree to an amendment of the Agency Agreement, or the Agency Note that would reasonably be expected to materially adversely affect the County.

19. Supersedes Original Intercreditor Agreement. This Agreement supersedes in its entirety the Original Intercreditor Agreement as of the date of this Agreement. Concurrently with the execution and recordation of this Agreement, the Parties agree that the Original Intercreditor Agreement shall terminate and be of no further force or effect whatsoever.

20. The HUD-Required Provisions Rider. During the term of the HUD 202 Capital Advance, the County and the Agency agree to comply with the provisions set forth in the HUD-Required Provisions Rider attached hereto as Exhibit B and incorporated into this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

COUNTY:

**COUNTY OF CONTRA COSTA**, a political subdivision of the State of California

APPROVED AS TO FORM:

Silvano B. Marchesi,  
County Counsel

By: \_\_\_\_\_  
James Kennedy  
Deputy Director – Redevelopment

By: \_\_\_\_\_  
Kathleen Andrus  
Deputy County Counsel

AGENCY:

**REDEVELOPMENT AGENCY OF THE CITY OF SAN RAMON**, a public body, corporate and politic

By: \_\_\_\_\_  
Herb Moniz  
Executive Director

BORROWER:

**VALLEY VISTA SENIOR HOUSING, L.P.**, a California limited partnership

By: Carmel Senior Housing, Inc.,  
a California nonprofit public benefit corporation,  
its general partner

By: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF CALIFORNIA )  
 )  
COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, before me, \_\_\_\_\_, Notary Public, personally appeared \_\_\_\_\_, 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.

\_\_\_\_\_  
Notary Public

STATE OF CALIFORNIA )  
 )  
COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, before me, \_\_\_\_\_, Notary Public, personally appeared \_\_\_\_\_, 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.

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Notary Public

STATE OF CALIFORNIA )  
 )  
COUNTY OF \_\_\_\_\_ )

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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.

\_\_\_\_\_  
Notary Public

EXHIBIT A  
LEGAL DESCRIPTION OF THE PROPERTY

EXHIBIT B  
HUD-REQUIRED PROVISIONS RIDER