

HOUSING REHABILITATION LOAN PORTFOLIO ADMINISTRATION AGREEMENT

This administration agreement (this "Agreement") is dated as of July 1, 2015, and is entered into between Contra Costa County, a political subdivision of the State of California (the "County"), and the Housing Authority of the City of Pittsburg, (the "Housing Authority").

RECITALS

- A. The Housing Authority intends to make a number of loans through a housing rehabilitation loan program to qualified residents of the City of Pittsburg. The number of loans outstanding at any time will vary as new loans are executed and loans are repaid.
- B. The Housing Authority desires that the County manage the rehabilitation loan portfolio until such time the loans have been paid in full and/or no longer exist. The Housing Authority is willing to pay the County for providing the services described in this Agreement.
- C. This administrative agreement between the Housing Authority and the County is an agreement separate from the agreement for rehabilitation services for the provision of rehabilitation loans and exists entirely for the express purpose of loan administration after rehabilitation has been completed and loan documents have been recorded.

The parties therefore agree as follows:

AGREEMENT

- 1. Term. Unless sooner terminated as provided in this Agreement, the term of this Agreement is from July 1, 2015 through June 30, 2016.
- 2. County Obligations.
 - a. Amortizing Loan Processing. If a loan requires regular monthly payments of principal and interest, the County will:
 - i. Send monthly statements to the borrower with the current loan balance and amount due.
 - ii. Collect payments from the borrower.
 - iii. Remit funds to the Housing Authority quarterly.

- b. Deferred Loan Processing. The County shall send a letter annually to all deferred loan recipients to confirm on-going occupancy of the rehabilitated home.
 - c. Subordination and Demand for Payment Requests. The County shall respond to all requests for subordination or loan payoff requests. The County will request Housing Authority signatures on all subordination agreements.
 - d. Violation of Loan Terms. The County shall inform the Housing Authority of any known violation of loan terms such as non-owner occupancy, foreclosure by another lender, payment delinquency, deteriorated condition of property, or cancellation of required homeowners insurance.
3. Housing Authority Obligations. The Housing Authority is responsible for the following:
 - a. Periodic review and approval of subordination terms.
 - b. Timely review and signature of subordination agreements.
 - c. Taking corrective action with the borrower on any loan violations such as non-owner occupancy, foreclosure by another lender, deteriorated condition of property, or cancellation of required homeowners insurance.
 - d. Provision of notices of default to borrower for non-payment, if loan is an amortizing loan.
 - e. Foreclose on the property for non-compliance of loan covenants.
4. Compensation. The Housing Authority shall pay the County for the services provided by the County to the Housing Authority under this Agreement. The amount payable to the County will be calculated as follows:
 - a. The Housing Authority shall pay the County One Hundred Dollars (\$100) annually per letter up to a maximum of One Thousand Dollars (\$1,000) to send annual letters to confirm owner-occupancy of the rehabilitated home.
 - b. The Housing Authority shall pay the County Three Hundred Fifty Dollars (\$350) for each loan subordination request processed under this Agreement, whether or not a subordination agreement is actually executed by the Housing Authority.
 - c. The Housing Authority shall pay the County Two Hundred Dollars (\$200) for each payment demand processed by the County, whether or not a loan payment is received.
5. Invoices and Payment. The County shall invoice the Housing Authority quarterly for amounts due under this Agreement. The Housing Authority shall pay all amounts

- 11. Construction. The section headings and captions of this Agreement are, and the arrangement of this instrument is, for the sole convenience of the parties to this Agreement. The section headings, captions and arrangement of this instrument do not in any way affect, limit, amplify or modify the terms and provisions of this Agreement. This Agreement may not be construed as if it had been prepared by one of the parties, but rather as if both parties have prepared it. The parties to this Agreement and their counsel have read and reviewed this Agreement and agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting party does not apply to the interpretation of this Agreement. The Recitals are, and are to be enforceable as, a part of this Agreement.
- 12. Severability. If any term or provision of this Agreement is, to any extent, held invalid or unenforceable, the remainder of this Agreement will not be affected.
- 13. Authorizations Obtained. The person executing this Agreement on behalf of the Housing Authority represents that he or she has the requisite legal authority to enter into this Agreement on behalf of the Housing Authority and to bind the Housing Authority to the terms of this Agreement. The person executing this Agreement on behalf of the County represents that he or she has the requisite legal authority to enter into this Agreement on behalf of the County and to bind the County to the terms of this Agreement.
- 14. Entire Agreement. This Agreement contains the entire agreement between the parties and all prior understandings or agreements, oral or written, regarding this matter are superseded.

CONTRA COSTA COUNTY

HOUSING AUTHORITY OF THE CITY OF PITTSBURG

By: _____
 Department of Conservation and Development

By: _____
 Joe Sbranti, Executive Director

APPROVED AS TO FORM:
 Sharon L. Anderson, County Counsel

APPROVED AS TO FORM:

By: _____
 Kathleen Andrus, Deputy County Counsel

By: _____
 Ruthann Ziegler, City Attorney