

AMENDED AND RESTATED FINANCING AGREEMENT

among

**COUNTY OF CONTRA COSTA,
as Issuer**

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

and

**RELIANT-MIRA VISTA, LP, a California Limited Partnership,
as Borrower**

Relating to

**COUNTY OF CONTRA COSTA
MULTIFAMILY HOUSING REFUNDING REVENUE BONDS
(MIRA VISTA HILLS APARTMENTS PROJECT)
1999 SERIES H**

Dated as of March 1, 2016

Amending and restating Financing Agreement dated as of October 1, 1999

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AMENDED AND RESTATED FINANCING AGREEMENT

THIS AMENDED AND RESTATED FINANCING AGREEMENT (this “Financing Agreement”), dated as of March 1, 2016, by and among the **COUNTY OF CONTRA COSTA** (the “Issuer”), a political subdivision of the State of California (the “State”), **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, organized and operating under the laws of the United States of America, as successor trustee (together with any successor trustees appointed under the Indenture, the “Trustee”), and **RELIANT-MIRA VISTA, L.P.**, a limited partnership duly organized and existing under the laws of the State of California (together with its successors and assigns permitted hereunder, the “Borrower”), and amending and restating that certain Financing Agreement, dated as of October 1, 1999 (the “Original Financing Agreement”), by and among the Issuer, the Trustee and the Borrower, as assignee of Runaway Bay, LLC, a Delaware limited liability company, the assignee of Delta Square-Oxford Limited Partnership, a Maryland limited partnership;

WITNESSETH:

WHEREAS, the Issuer is authorized by Article 11 of Chapter 3 of Part 1 of Division 2 of the Government Code of the State of California (the “Refunding Law”) to issue revenue bonds for the purpose of refinancing the acquisition, construction and development of multifamily rental housing and for the provision of capital improvements in connection therewith and determined necessary thereto; and pursuant to the Refunding Law and a Trust Indenture, dated as of October 1, 1999 (the “Original Indenture”), by and between the Issuer and the Trustee, the Issuer issued its County of Contra Costa Variable Rate Multifamily Housing Refunding Revenue Bonds (Delta Square Apartments Project) 1999 Series H (the “Bonds”) to refinance the acquisition and construction of a multifamily residential development now known as “Mira Vista Hills Apartments” (the “Project”) and made a Loan to the Borrower (the “Loan”) evidenced by a promissory note (the “Original Note”) and secured by a deed of trust (the “Original Mortgage”);

WHEREAS, the Bonds are outstanding in the aggregate principal amount of \$10,655,000 and all of the Bonds are presently owned by Reliant CAP VIII, LLC, a California limited liability company (the “Bondholder”); and

WHEREAS, the Borrower has requested the Issuer and the Trustee to enter into an Amended and Restated Trust Indenture, dated as of March 1, 2016 (the “Indenture”), and this Financing Agreement and to approve an amendment and restatement of the Original Note (as amended and restated, the “Note”) and an amendment and restatement of the Original Mortgage (as amended, the “Mortgage”), and that the Bondholder approve the execution and delivery of this Indenture, the Financing Agreement, the Note and the Mortgage; and

WHEREAS, the Issuer and the Trustee have agreed to execute and deliver the Indenture and this Financing Agreement and have approved the execution and delivery of the Note and the Mortgage and the Bondholder has approved the execution and delivery of the Indenture, this Financing Agreement, the Note and the Mortgage; and

NOW, THEREFORE, for and in consideration of the mutual covenants and representations hereinafter contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. All words and phrases (except for “Event of Default”) defined in the Indenture shall have the same meanings for the purposes of this Financing Agreement. In addition to the words and phrases defined in the Indenture and elsewhere herein, the following words and phrases shall have the following meanings:

“Event of Default” means any of those events specified in and defined by the applicable provisions of Article VII hereof to constitute an event of default.

“Financing Agreement” means this Financing Agreement, together with any amendments hereto.

“Taxes” means all taxes, water rents, sewer rents, assessments and other governmental or municipal or public or private dues, fees, charges and levies and any liens (including federal tax liens) which are or may be levied, imposed or assessed upon the Project or any part thereof, or upon any leases pertaining thereto, or upon the rents, issues, income or profits thereof, whether any or all of the aforementioned be levied directly or indirectly or as excise taxes or as income taxes.

Section 1.2. Interpretation. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. Words importing persons include firms, partnerships, limited liability companies, joint ventures, associations and corporations. References to Articles, Sections and other subdivisions of this Financing Agreement are the Articles, sections and other subdivisions of this Financing Agreement as originally executed.

The terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof” and any similar terms refer to this Financing Agreement; the term “heretofore” means before the date of execution of this Financing Agreement; and the term “hereafter” means after the date of execution of this Financing Agreement.

ARTICLE II

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 2.1. Representations, Warranties and Covenants of the Issuer. The Issuer makes the following representations, warranties and covenants:

(a) The Issuer is a political subdivision of the State and is duly authorized to issue the Bonds and to perform its obligations under this Financing Agreement.

(b) All requirements have been met and procedures have occurred in order to authorize the execution and delivery of this Financing Agreement. The Issuer has taken all necessary action and has complied with all provisions of the law required to make this Agreement a valid and binding limited obligation of the Issuer, except to the extent limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally, by the application of equitable principles regardless of whether enforcement is sought in a proceeding at law or in equity, or by public policy.

(c) The Bonds have been duly issued by the Issuer. Nothing in this Financing Agreement shall be construed as requiring the Issuer to provide any financing for the Project other than the proceeds of the Bonds or to provide sufficient moneys for all of the cost of financing the Project.

(d) To the best knowledge of the Issuer, there is no action, suit, proceeding, inquiry or investigation by or before any court, governmental agency or public board or body pending or threatened against the Issuer that (i) affects or seeks to prohibit, restrain or enjoin the execution or delivery of the Indenture or this Financing Agreement, (ii) affects or questions the validity or enforceability of the Bonds or the Loan Documents or (iii) questions the tax-exempt status of interest on the Bonds.

Section 2.2. *Representations, Warranties and Covenants of the Borrower.* The Borrower makes the following representations, warranties and covenants, all of which, together with the other representations and agreements of the Borrower contained in this Financing Agreement, are relied upon by the Issuer and the Trustee and serve as a basis for the undertakings of the Issuer and the Trustee contained in this Financing Agreement:

(a) The Borrower is a limited partnership duly organized, validly existing and in good standing under the laws of the State of California and duly qualified to conduct its business under the laws of the State and in every other state in which the nature of its business requires such qualification, has full legal right, power and authority to enter into this Financing Agreement and the other Loan Documents, and to carry out and consummate all transactions contemplated hereby and by the other Loan Documents, and by proper partnership action has duly authorized the execution, delivery and performance of this Financing Agreement and the other Loan Documents. All general partners, if any, of the Borrower are duly organized and in good standing under the laws of their respective states of organization and are duly qualified to transact business in the State.

(b) The Borrower has the legal right, power and authority to (i) own its properties and assets, including, but not limited to, the Project, (ii) to carry on its business as now being conducted and the Borrower contemplates it to be conducted with respect to the Project and (iii) execute and deliver, carry out its obligations under, and close the transactions provided for in, the Loan Documents to which it is a party.

(c) The Loan Documents have been duly authorized, executed and delivered by the Borrower.

(d) This Financing Agreement when assigned to the Trustee pursuant to the Indenture and the other Loan Documents will constitute the legal, valid and binding agreements of the Borrower enforceable against the Borrower by the Trustee in accordance with their terms for the benefit of the Bondholders, and any rights of the Issuer and obligations of the Borrower not so assigned to the Trustee constitute the legal, valid, and binding agreements of the Borrower enforceable against the Borrower by the Issuer in accordance with their terms; except in each case as enforcement may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally, by the application of equitable principles regardless of whether enforcement is sought in a proceeding at law or in equity and by public policy.

(e) No consent or approval of any trustee or holder of any indebtedness of the Borrower, and to the best knowledge of the Borrower and with respect to the Borrower, no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority (except with respect to any state securities or "blue sky" laws) is necessary in connection with the execution and delivery of this Financing Agreement or the other Loan Documents or the consummation of any transaction herein or therein contemplated, or the fulfillment of or compliance with the terms and conditions hereof or thereof, except as have been obtained or made and as are in full force and effect.

(f) The execution and delivery of this Financing Agreement and the other Loan Documents, the consummation of the transactions herein and therein contemplated and the fulfillment of or compliance with the terms and conditions hereof and thereof, will not conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) under (i) the organizational or other governing documents of the Borrower or to the best knowledge of the Borrower and with respect to the Borrower, (ii) any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, (iii) any mortgage, deed of trust, Financing Agreement, lease, contract or other agreement or instrument to which the Borrower is a party or by which it or its properties or assets are otherwise subject or bound, or (iv), except as provided in the Loan Documents, result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Borrower, which conflict, violation, breach, default, lien, charge or encumbrance might have consequences that would materially and adversely affect the consummation of the transactions contemplated by this Financing Agreement or the Loan Documents, or the financial condition, assets, properties or operations of the Borrower.

(g) There is no action, suit, proceeding, inquiry or investigation, before or by any court or federal, state, municipal or other governmental authority, pending, or to the knowledge of the Borrower, after reasonable investigation, threatened, against or affecting the Borrower or the assets, properties or operations of the Borrower which, if determined adversely to the Borrower or its interests, would have a material adverse effect upon the consummation of the transactions contemplated by, or the validity of, this Financing Agreement or the other Loan Documents or upon the financial condition, assets, properties or operations of the Borrower, and the Borrower is not in default (and no event has occurred and is continuing which with the giving of notice or the passage of time or both could constitute a default) with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or other governmental authority, which default might have consequences that would materially and adversely affect the consummation of the transactions contemplated by this Financing

Agreement or the other Loan Documents or the financial condition, assets, properties or operations of the Borrower. All tax returns (federal, state and local) required to be filed by or on behalf of the Borrower have been filed, and all taxes shown thereon to be due, including interest and penalties, except such, if any, as are being actively contested by the Borrower in good faith, have been paid or adequate reserves have been made for the payment thereof which reserves, if any, are reflected in the audited financial statements described therein. The Borrower enjoys the peaceful and undisturbed possession of all of the premises upon which it is operating its facilities.

(h) The Project and the operation of the Project (in the manner contemplated by the Loan Documents) conform with the requirements of the Act as well as all applicable zoning, planning, building and environmental laws, ordinances and regulations of governmental authorities having jurisdiction over the Project in effect as of the Amendment Date.

(i) The Borrower is not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement or instrument to which it is a party which default would materially adversely affect the transactions contemplated by the Loan Documents or the operations of the Borrower or the enforceability of the Loan Documents to which the Borrower is a party or the ability of the Borrower to perform all obligations thereunder.

(j) The Borrower agrees to pay all costs of maintenance and repair, all Taxes and assessments, insurance premiums (including public liability insurance and insurance against damage to or destruction of the Projects) concerning or in any way related to the Projects, or any part thereof, and any expenses or renewals thereof, and any other governmental charges and impositions whatsoever, foreseen or unforeseen, and all utility and other charges and assessments concerning or in any way related to the Projects.

(k) All of the partnership interests in the Borrower are validly issued and are fully registered, if required, with the applicable governmental authorities and/or agencies, and, except as set forth in the Borrower's partnership agreement, there are no outstanding options or rights to purchase or acquire those interests. Nothing in this Financing Agreement shall prevent the Borrower from issuing additional partnership interests if such units are issued in accordance with all applicable securities laws.

(l) The representations and warranties of the Borrower contained in the Regulatory Agreement are true and accurate.

(m) The information, statements or reports furnished in writing to the Issuer by the Borrower in connection with this Financing Agreement or the consummation of the transactions contemplated hereby do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; and the representations and warranties of the Borrower and the statements, information and descriptions contained in the Borrower's closing certificates, as of the Amendment Date, are true and correct in all material respects, do not contain any untrue statement of a material fact, and do not omit to state a material fact necessary to make the representations, warranties, statements, information and descriptions contained

therein, in the light of the circumstances under which they were made, not misleading; and any estimates or the assumptions contained in any certificate of the Borrower delivered as of the Amendment Date are reasonable.

(n) All financial statements and information heretofore delivered to the Issuer by Borrower, including without limitation, information relating to the financial condition of Borrower, the Project, the partners, joint venturers or members of Borrower, and/or any guarantor, fairly and accurately present the financial position thereof and have been prepared (except where specifically noted therein) in accordance with generally accepted accounting principles consistently applied. Since the date of such statements, there has been no material adverse change in the financial condition or results of operations of the Borrower or the other subjects of such statements.

(o) The Borrower shall pay and indemnify the Issuer and the Trustee against all reasonable fees, costs and charges, including reasonable fees and expenses of attorneys, accountants, consultants and other experts, incurred in good faith (and with respect to the Trustee, without negligence) and arising out of or in connection with the Bond Documents, the Bonds or the Indenture. These obligations and those in Section 2.5 shall remain valid and in effect notwithstanding repayment of the loan hereunder or the Bonds or termination of this Financing Agreement or the Indenture.

(p) The Borrower acknowledges, represents and warrants that it understands the nature and structure of the transactions relating to the financing of the Projects; that it is familiar with the provisions of all of the documents and instruments relating to such financing to which the Borrower is a party or of which it is a beneficiary, including the Indenture; that it understands the risks inherent in such transactions; and that it has not relied on the Issuer for any guidance or expertise in analyzing the financial or other consequences of the transactions contemplated by the Bond Documents and the Indenture or otherwise relied on the Issuer for any advice.

Section 2.3. *Representations and Warranties of the Trustee.* The Trustee makes the following representations and warranties:

(a) The Trustee is a national banking association, duly organized and existing under the laws of the United States of America. The Trustee is duly authorized to act as a fiduciary and to execute the trust created by the Indenture, and meets the qualifications to act as Trustee under the Indenture.

(b) The Trustee has complied with the provisions of law which are prerequisite to the consummation of, and has all necessary power (including trust powers) and authority (i) to execute and deliver this Financing Agreement and the other Loan Documents to which it is a party, (ii) to perform its obligations under this Financing Agreement and the other Loan Documents to which it is a party, and (iii) to consummate the transactions contemplated by this Financing Agreement and the other Loan Documents to which it is a party.

(c) The Trustee has duly authorized (i) the execution and delivery of this Financing Agreement and the other Loan Documents to which it is a party, (ii) the performance by the Trustee of its obligations under this Financing Agreement and the other Loan Documents to

which it is a party, and (iii) the actions of the Trustee contemplated by this Financing Agreement and the other Loan Documents to which it is a party.

(d) Each of the Loan Documents to which the Trustee is a party has been duly executed and delivered by the Trustee and, assuming due authorization, execution and delivery by the other parties thereto, constitutes a valid and binding obligation of the Trustee, enforceable against the Trustee in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights of creditors generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(e) No approval, permit, consent, authorization or order of any court, governmental agency or public board or body not already obtained is required to be obtained by the Trustee as a prerequisite to (i) the execution and delivery of this Financing Agreement and the other Loan Documents to which the Trustee is a party (ii) the authentication or delivery of the Bonds, (iii) the performance by the Trustee of its obligations under this Financing Agreement and the other Loan Documents to which it is a party, or (iv) the consummation of the transactions contemplated by this Financing Agreement and the other Loan Documents to which the Trustee is a party. The Trustee makes no representation or warranty relating to compliance with any federal or state securities laws.

Section 2.4. *Arbitrage and Rebate Fund Calculations.* The Borrower shall (a) take or cause to be taken all actions necessary or appropriate in order to fully and timely comply with Section 4.13 of the Indenture, and (b) if required to do so under Section 4.13 of the Indenture, select at the Borrower's expense, a Rebate Analyst reasonably acceptable to the Issuer for the purpose of making any and all calculations required under Section 4.13 of the Indenture. Such calculations, if required, shall be made in the manner and at such times as specified in Section 4.13 of the Indenture. The Borrower shall cause the Rebate Analyst to provide such calculations to the Trustee and the Issuer at such times and with such directions as are necessary to comply fully with the arbitrage and rebate requirements set forth in the Indenture and to comply fully with Section 148 of the Code, including the timely payment of any arbitrage rebate owed.

Section 2.5. *Tax Covenants of the Borrower.* The Borrower covenants and agrees that:

(a) It will at all times comply with the terms of the Tax Certificate and the Regulatory Agreement;

(b) It will not take, or permit to be taken on its behalf, any action which would cause the interest payable on the Bonds to be included in gross income, for federal income tax purposes, and will take such action as may be necessary in the opinion of Bond Counsel to continue such exclusion from gross income, including, without limitation, the preparation and filing of all statements required to be filed by it in order to maintain the exclusion (including, but not limited to, the filing of all reports and certifications required by the Regulatory Agreement);

(c) No changes will be made to the Projects, no actions will be taken by the Borrower and the Borrower will not omit to take any actions, which will in any way adversely affect the

tax-exempt status of the Bonds;

(d) It will comply with the requirements of Section 148 of the Code and the Regulations issued thereunder throughout the term of the Bonds and will not make any use of the proceeds of the Bonds, or of any other funds which may be deemed to be proceeds of the Bonds under the Code and the related regulations of the United States Treasury, which would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code;

(e) If the Borrower becomes aware of any situation, event or condition which would, to the best of its knowledge, result in the interest on the Bonds becoming includable in gross income for purposes of federal income tax purposes, it will promptly give written notice of such circumstance, event or condition to the Issuer, and the Trustee.

In the event of a conflict between the terms of this Section 2.5 and the Tax Certificate, the terms of the Tax Certificate shall control.

Section 2.6. *Enforcement of Loan Documents.* The Trustee may enforce and take all reasonable steps, actions and the proceedings necessary for the enforcement of all terms, covenants and conditions of the Loan Documents as and to the extent set forth therein.

ARTICLE III

THE LOAN

Section 3.1. *[Reserved]*.

Section 3.2. *Terms of the Loan.* The Loan shall (i) be evidenced by the Note; (ii) be secured by the Mortgage; (iii) be in the aggregate principal amount outstanding on the Amendment Date of \$10,655,000; (iv) bear interest at a rate of ____% per annum; (v) provide for principal and interest payments in accordance with the Note and this Financing Agreement; and (vi) be subject to optional and mandatory prepayment at the times, in the manner and on the terms, and have such other terms and provisions, as provided herein and in the Note.

Section 3.3. *[Reserved]*.

Section 3.4. *Assignment to Trustee.* The parties hereto acknowledge, and the Borrower consents to, the assignment by the Issuer to the Trustee pursuant to the Indenture of all of the Issuer’s right, title and interest in this Financing Agreement (excluding the Unassigned Rights), the Loan, the Mortgage and the Revenues as security for the payment of the principal of, premium, if any, and interest on the Bonds.

Section 3.5. *Investment of Funds.* Except as otherwise provided in the Indenture, any money held as a part of any fund or account established under the Indenture shall be invested or reinvested by the Trustee in Qualified Investments in accordance with the Indenture.

Section 3.6. *Damage; Destruction and Eminent Domain.* If, prior to payment in full of the Bonds, the Project or any portion thereof is destroyed or damaged in whole or in part by fire or other casualty, or title to, or the temporary use of, the Project or any portion thereof shall have been taken by the exercise of the power of eminent domain, and the Issuer, the Borrower, the Trustee receives Net Proceeds from insurance or any condemnation award in connection therewith, such Net Proceeds shall be utilized as provided in the Loan Documents and the Indenture.

ARTICLE IV

LOAN PAYMENTS

Section 4.1. *Payments Under the Note; Independent Obligation of Borrower.*

(a) The Borrower shall pay to the Trustee, from Excess Cash Flow, for deposit into the Bond Fund, on the 5th day of each month commencing on April 5, 2016, in good funds delivered no later than 9:00 am Pacific time, an amount equal to the sum of (i) one third of (A) the amount due as payment on the Bonds on the next succeeding Bond Payment Date in accordance with the payment schedule attached to the Indenture as Exhibit E (with pro rata adjustment for deposits made prior to the initial Bond Payment Date) plus (B) the cumulative amount that any prior payments on the Bonds were less than the amount shown such Exhibit E to the Indenture for the corresponding period, plus (ii) if any prior monthly payment the same quarter was less than one third of the amount due on the next Bond Payment Date (the amount of such deficiency being referred to herein as the “Shortfall”), the Shortfall to the extent such Shortfall was not paid in a previous month. Amounts so paid to the Trustee by the Borrower shall be in immediately available funds or shall be such that on the Interest Payment Date they are available funds. Nothing in this Agreement shall prohibit Borrower from making payments on the Note from Borrower’s funds in excess of Excess Cash Flow.

(b) The obligations of the Borrower to repay the Loan, to perform all of its obligations under the Loan Documents, to provide indemnification pursuant to Section 6.1 hereof, to pay costs, expenses and charges pursuant to Section 4.2 hereof and to make any and all other payments required by this Financing Agreement, the Indenture or any other documents contemplated by this Financing Agreement or by the Loan Documents shall, subject to the limitations set forth in Section 5.1 hereof, be absolute and unconditional and shall not be subject to diminution by setoff, recoupment, counterclaim, abatement or otherwise.

(c) Notwithstanding anything contained in any other provision of this Financing Agreement to the contrary (but subject to the provisions of Section 5.1 hereof), the following obligations of the Borrower shall be and remain the joint and several full recourse obligations of the Borrower and each of the Borrower’s general partners, payable from and enforceable against any and all income, assets and properties of the Borrower: (i) the Borrower’s obligations to the Issuer and the Trustee under Section 4.2 of this Financing Agreement; (ii) the Borrower’s obligations under Section 6.1 of this Financing Agreement; and (iii) the Borrower’s obligation to pay legal fees and such expenses under Section 7.4 of this Financing Agreement.

Section 4.2. *Payment of Certain Fees and Expenses.*

(a) The Borrower shall pay (or cause to be paid by the Trustee), on the Amendment Date, the following fees, expenses and other money payable in connection with the Loan:

(i) On or prior to the Amendment Date, to the Issuer, an amount equal to \$_____ plus all third-party and out-of-pocket expenses of the Issuer (including but not limited to the fees and expenses of counsel to the Issuer) in connection with the execution and delivery of the Indenture and this Financing Agreement.

(ii) On the Amendment Date, to the Trustee, all third party and out-of-pocket expenses of the Trustee (including but not limited to the fees and expenses of counsel to the Trustee) in connection with the execution and delivery of the Indenture and this Financing Agreement.

Section 4.3. *Additional Payments.* The Borrower covenants to pay all third-party fees of the financing, including but not limited to the following:

(a) All taxes and assessments of any type or character charged to the Issuer or to the Trustee affecting the amount available to the Issuer or the Trustee from payments to be received hereunder or in any way arising due to the transactions contemplated hereby (including taxes and assessments assessed or levied by any public agency or governmental authority of whatsoever character having power to levy taxes or assessments) but excluding franchise taxes based upon the capital and/or income of the Trustee and taxes based upon or measured by the net income of the Trustee; provided, however, that the Borrower shall have the right to protest any such taxes or assessments and to require the Issuer or the Trustee, at the Borrower's expense, to protest and contest any such taxes or assessments levied upon them and that the Borrower shall have the right to withhold payment of any such taxes or assessments pending disposition of any such protest or contest unless such withholding, protest or contest would adversely affect the rights or interests of the Issuer or the Trustee;

(b) All reasonable fees, charges and expenses of the Trustee for services rendered under the Indenture, as and when the same become due and payable;

(c) The Issuer Fee, and the reasonable fees and expenses of the Issuer or any agents, attorneys, accountants, consultants selected by the Issuer to act on its behalf in connection with this Financing Agreement, the Regulatory Agreements, the Bonds or the Indenture, including, without limitation, any and all reasonable expenses incurred in connection with the authorization, issuance, sale and delivery of the Bonds or in connection with any litigation which may at any time be instituted involving this Financing Agreement, the Regulatory Agreements, the Financing Agreement, the Bonds or the Indenture or any of the other documents contemplated thereby, or in connection with the reasonable supervision or inspection of the Borrower, its properties, assets or operations or otherwise in connection with the administration of the foregoing; all payments for fees and expenses of the Issuer shall be made by the Borrower to the Issuer or to any payee designated by the Issuer not later than thirty (30) days after receipt of invoices rendered to the Borrower by the Issuer.

(d) These obligations and those in Section 6.1 shall remain valid and in effect notwithstanding repayment of the loan hereunder or termination of this Financing Agreement or the Indenture.

Section 4.4. *Prepayment of Loan.* The Borrower shall have the option to prepay the Loan in full or in part prior to the payment and discharge of all the outstanding Bonds in accordance with the provisions of the Indenture, this Financing Agreement and the Note, upon payment of any amount due under the next succeeding paragraph. The Borrower shall be required to prepay the Loan in each case that Bonds are required to be redeemed in accordance with the terms and conditions set forth in the Indenture.

The Bonds are subject to redemption in accordance with the terms and conditions set forth in the Indenture. In connection with any prepayment, whether optional or mandatory, in addition to all other payments required under the Note, the Borrower shall pay an amount sufficient to pay the redemption price of the Bonds to be redeemed, including principal, interest and premium (if any), and further including any interest to accrue with respect to the Loan and such Bonds between the prepayment date and the redemption date, together with a sum sufficient to pay all fees, costs and expenses in connection with such redemption and, in the case of redemption in whole, to pay all other amounts payable under this Financing Agreement and the Indenture. The Borrower shall provide notice of the optional prepayment to the Issuer, and the Trustee in writing thirty (30) days prior to the date on which the Borrower will make the prepayment. Each such notice shall state, to the extent such information is available, (a) the amount to be prepaid, (b) the date on which the prepayment will be made by the Borrower, and (c) the cause for the prepayment, if any.

The Loan is subject to optional or mandatory prepayment in whole or in part on such dates and at such prices as the Bonds are subject to redemption under the Indenture.

Section 4.5. *Borrower's Obligations Upon Redemption.* In the event of any redemption, the Borrower will timely pay, to the Trustee an amount equal to the principal amount of such Bonds or portions thereof called for redemption, together with interest accrued to the redemption date and premium (if any). In addition, the Borrower will timely pay all fees, costs and expenses associated with any redemption of Bonds.

In the event of a partial redemption of Bonds pursuant to Section 3.01(a), the Borrower shall, in accordance with Section 3.02 of the Indenture, provide to the Trustee a revised Exhibit E to the Indenture showing adjusted principal amortization of the Bonds following such partial redemption.

Section 4.6. *Partial Release of Mortgage.* Upon receipt of written direction from the Bondholder Representative, the Borrower shall execute and file such documents as may be necessary in connection with a partial release of the Mortgage, whether upon partial redemption of the Bonds or otherwise.

ARTICLE V

SPECIAL COVENANTS OF BORROWER

Section 5.1. *Performance of Obligations.* The Borrower shall keep and faithfully perform all of its covenants and undertakings contained herein and in the Loan Documents, including, without limitation, its obligations to make all payments set forth herein and therein in the amounts, at the times and in the manner set forth herein and therein.

Except as otherwise provided herein or in the Loan Documents, the obligations of the Borrower under this Financing Agreement are non-recourse liabilities of the Borrower and neither Borrower nor its partners shall have any personal liability hereunder. The Bond Purchaser's sole remedy against Borrower after an Event of Default shall be to exercise its rights under the Mortgage and no deficiency judgment shall be obtained against the Borrower. However, nothing in this Section 5.1 shall limit the right of the Issuer or the Trustee to proceed against the Borrower to recover any fees owing to any of them or any actual out-of-pocket expenses (including but not limited to actual out-of-pocket attorneys' fees incurred by any of them) incurred by any of them in connection with the enforcement of any rights under this Financing Agreement or the other Loan Documents. In any action or proceeding brought with respect to the Loan or the Bonds, no deficiency or other money judgment shall be enforced against the Borrower or any partner of the Borrower or any successor or assign of the Borrower, and any judgment obtained shall be enforced only against the Projects and other property of the Borrower encumbered by the Loan Documents and not against the Borrower or any partner of the Borrower or any successor or assign of the Borrower.

Section 5.2. *Compliance With Applicable Laws.* All work performed in connection with the Projects shall be performed in strict compliance with all applicable federal, state, county and municipal laws, ordinances, rules and regulations now in force or that may be enacted hereafter.

Section 5.3. *Indenture Provisions.* The execution of this Financing Agreement shall constitute conclusive evidence of approval of the Indenture by the Borrower. Whenever the Indenture by its terms imposes a duty or obligation upon the Borrower, such duty or obligation shall be binding upon the Borrower to the same extent as if the Borrower were an express party to the Indenture, and the Borrower shall carry out and perform all of its obligations under the Indenture as fully as if the Borrower were a party to the Indenture.

Section 5.4. *[Reserved]*.

Section 5.5. *Borrower to Maintain Its Existence; Certification of No Default.*

(a) The Borrower agrees to maintain its existence and maintain its current legal status with authority to own and operate the Project.

(b) In addition to performing all other similar requirements under the Loan Documents to which the Borrower is a party, the Borrower shall, within thirty (30) days after the end of each calendar year, render to the Trustee a certificate executed by an Authorized Officer of the Borrower to the effect that the Borrower is not, as of the date of such certificate, in default

of any of its covenants, agreements, representations or warranties under any of the Loan Documents to which the Borrower is a party and that, to the best of the Borrower's knowledge, after reasonable investigation, there has occurred no default or Event of Default (as such terms are defined in each respective Loan Document) under any of the Loan Documents.

Section 5.6. *Borrower to Remain Qualified in State and Appoint Agent.* The Borrower will remain duly qualified to transact business in the State and will maintain an agent in the State on whom service of process may be made in connection with any actions against the Borrower.

Section 5.7. *Sale or Other Transfer of Project.* The Borrower may convey and transfer the Project only upon strict compliance with the provisions of the Regulatory Agreements and the Loan Documents.

Section 5.8. *Right to Perform Borrower's Obligations.* In the event the Borrower fails to perform any of its obligations under this Financing Agreement, the Issuer or the Trustee, after giving requisite notice, if any, may, but shall be under no obligation to, perform such obligation and pay all costs related thereto, and all such costs so advanced by the Issuer or the Trustee shall become an additional obligation of the Borrower hereunder, payable on demand and if not paid on demand with interest thereon at the default rate of interest payable under the Loan Documents.

Section 5.9. *Notice of Certain Events.* The Borrower shall promptly advise the Issuer and the Trustee in writing of the occurrence of any Event of Default hereunder or any event which, with the passage of time or service of notice or both, would constitute an Event of Default, specifying the nature and period of existence of such event and the actions being taken or proposed to be taken with respect thereto.

Section 5.10. *Survival of Covenants.* The provisions of Sections 2.4, 4.2, 6.1 and 7.4 of this Financing Agreement shall survive the expiration or earlier termination of this Financing Agreement and, with regard to the Trustee, the resignation or removal of the Trustee.

Section 5.11. *Access to Project; Records.* Subject to reasonable notice, the Issuer and the Trustee, and the respective duly authorized agents of each, shall have the right (but not any duty or obligation) at all reasonable times and during normal business hours: (a) to enter the Projects and any other location containing the records relating to the Borrower, the Projects, the Loan and the Borrower's compliance with the terms and conditions of the Loan Documents; (b) to inspect and audit any and all of the Borrower's records or accounts pertaining to the Borrower, the Projects, the Loan and the Borrower's compliance with the terms and conditions of the Loan Documents; and (c) to require the Borrower, at the Borrower's sole expense, (i) to furnish such documents to the Issuer and the Trustee, as the Issuer or the Trustee, as the case may be, from time to time, deems reasonably necessary in order to determine that the provisions of the Loan Documents have been complied with and (ii) to make copies of any records that the Issuer or the Trustee or the respective duly authorized agents of each, may reasonably require. The Borrower shall make available to the Issuer and the Trustee, such information concerning the Projects, the Mortgage and the Loan Documents as any of them may reasonably request.

Section 5.12. [Reserved].

Section 5.13. *Damage, Destruction and Condemnation.* If prior to full payment of the Bonds (or provision for payment of the Bonds in accordance with the provisions of the Indenture) the Projects or any portion of it is destroyed (in whole or in part) or is damaged by fire or other casualty, or title to, or the temporary use of, the Projects or any portion of it shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, or shall be transferred pursuant to an agreement or settlement in lieu of eminent domain proceedings, the Borrower shall nevertheless be obligated to continue to pay the amounts specified in this Financing Agreement and in the Note to the extent the Loan is not prepaid in accordance with the terms of the Loan Documents.

Section 5.14. [Reserved] .

Section 5.15. *Filing of Financing Statements.* The Borrower shall file or record or cause to be filed or recorded on or prior to the Amendment Date all financing statements which are required to be filed or recorded in order fully to protect and preserve the security interests relating to the priority of the Loan, the Trust Estate and the Mortgage, and the rights and powers of the Issuer and the Trustee in connection with such security interests. The Borrower shall cooperate with the Trustee in connection with the filing of any continuation statements for purposes of continuing without lapse the effectiveness of such financing statements.

ARTICLE VI

INDEMNIFICATION

Section 6.1. *Borrower's Obligations.* The Borrower releases the Issuer, the Trustee and their respective officers, directors, agents, officials, employees (and, as to the Issuer, members of its governing body) and any person who controls the Issuer or the Trustee within the meaning of the Securities Act of 1933, from, and covenants and agrees to indemnify, hold harmless and defend the Issuer, the Trustee and their respective officers, directors, employees, agents, members of its governing body, officials and any person who controls such party within the meaning of the Securities Act of 1933 and employees and each of them (each an "Indemnified Party") from and against, any and all losses, claims, damages, demands, liabilities and expenses (including attorney's fees and expenses), taxes, causes of action, suits, claims, demands and judgments of any nature, joint or several, by or on behalf of any person arising out of:

(i) the transactions provided for in the Loan Documents or otherwise in connection with the Project, the Bonds or the Loan;

(ii) the execution and delivery or amendment of any document entered into in connection with the transactions provided for in the Loan Documents, including any certifications or representations made by any person other than the party seeking indemnification;

(iii) the approval of the refinancing for the Project;

(iv) the Loan;

(v) any and all claims arising in connection with the interpretation, performance, enforcement, breach, default or amendment of the Loan Documents or any other documents relating to the Project or the Bonds or in connection with any federal or state tax audit, or any questions or other matters arising under such documents;

(vi) as to the Trustee, the Trustee's acceptance or administration of the trusts created by the Indenture or the exercise of its powers or duties under the Indenture, this Financing Agreement, the Regulatory Agreement or any other agreements to which it is a party or otherwise in connection with the transactions provided for in the Loan Documents;

(vii) any and all claims arising in connection with (a) the issuance, sale or remarketing of any Bonds or any certifications or representations made by any person other than the party seeking indemnification, including, but not limited to, any (1) statement or information made by the Borrower with respect to the Borrower or the Project in any offering document or materials regarding the Bonds, the Project or the Borrower or in the Tax Certificate of the Borrower or in any other certificate executed by the Borrower which, at the time made, is misleading, untrue or incorrect in any material respect, (2) untrue statement or alleged untrue statement of a material fact made by the Borrower relating to the Borrower or the Project contained in any offering material relating to the sale of the Bonds, as from time to time amended or supplemented, or arising out of or based upon the omission or alleged omission to state in such offering material a material fact relating to the Borrower or the Project required to be stated in such offering material or necessary in order to make the statements in such offering material not misleading, (3) failure to properly register or otherwise qualify the sale of the Bonds or failure to comply with any licensing or other law or regulation which would affect the manner in which or to whom the Bonds could be sold and (b) the carrying out by the Borrower of any of the transactions provided for in the Bond Documents and the Mortgage Loan Documents;

(viii) the Borrower's failure to comply with any requirement of this Financing Agreement or the Regulatory Agreement; and

(ix) any act or omission of the Borrower or any of its agents, servants, employees or licensees in connection with the Loan or the Project, including violation of any law, ordinance, court order or regulation affecting the Project or any part of it or the ownership, occupancy or use of it;

(x) any damage or injury, actual or claimed, of whatsoever kind, cause or character, to property (including loss of use of property) or persons, occurring or allegedly occurring in, on or about the Project or arising out of any action or inaction of the Borrower, whether or not related to the Project, or resulting from or in any way connected with the construction or management of the Project, the issuance of the Bonds or otherwise in connection with transactions provided for in the Loan Documents or otherwise in connection with the Project, the Bonds or the execution or amendment of any document relating to the Project or the Bonds;

(xi) any violation, other than a violation by the party seeking indemnification, of any environmental law, rule or resolution applicable to, or the release of any toxic substance from, the Project;

(xii) any and all claims arising in connection with the operation of the Project, or the conditions, environmental or otherwise, occupancy, use, possession, conduct or supervision of work done in or about, or from the planning, design, acquisition, construction, repair or equipping of, the Project or any part of it; and

This indemnification shall extend to and include, without limitation, all reasonable costs, counsel fees, expenses or liabilities incurred in connection with any such claim, or proceeding brought with respect to such claim, except (a) in the case of the foregoing indemnification of the Trustee or any of their respective Indemnified Parties, to the extent such damages are caused by the negligence or willful misconduct of such Person, and (b) in the case of the foregoing indemnification of the Issuer or any of its Indemnified Parties, to the extent such damages are caused by the willful misconduct of such Person.

Section 6.2. Defense of Claims.. In the event that any action or proceeding is brought against any Indemnified Party with respect to which indemnity may be sought under this Financing Agreement, the Borrower, upon written notice from the Indemnified Party, shall assume the investigation and defense of the action or proceeding, including the engagement of counsel selected by the Borrower, subject to the approval of the Indemnified Party in such party's sole discretion, and shall assume the payment of all reasonable expenses related to the action or proceeding, with full power to litigate, compromise or settle the same in its sole discretion, provided that the Issuer and/or the Trustee, as appropriate, shall have the right to review and approve or disapprove any such compromise or settlement. Each Indemnified Party shall have the right to engage separate counsel in any such action or proceeding and participate in the investigation and defense of the action or proceeding and the Borrower shall be obligated to pay the reasonable fees and expenses of such separate counsel if (a) the Indemnified Party determines that a conflict of interest exists between the interests of the Indemnified Party and the interests of the Borrower or (b) such separate counsel is engaged with the approval of the Borrower, which approval shall not be unreasonably withheld, conditioned or delayed.

Section 6.3. Borrower's Continuing Obligation. Notwithstanding any transfer of the Project to another owner, the Borrower shall remain obligated to indemnify each Indemnified Party pursuant to this Article IX for all matters arising prior to the date of such transfer, and, as a condition to the release of the transferor on and after the transfer date, the transferee must assume the obligations of the Borrower under the Bond Documents, and the Mortgage Loan Documents on and after such transfer date and indemnify each Indemnified Party pursuant to this Article IX for all matters arising on and after the date of such transfer. The Indemnified Party's rights under this Article IX shall survive the termination of this Financing Agreement, the payment of the Mortgage Loan and the payment or defeasance of the Bonds.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.1. *Events of Default.* The following shall be “Events of Default” under this Financing Agreement and the term “Event of Default” shall mean, whenever it is used in this Financing Agreement, one or all of the following events:

(a) Any representation or warranty made by the Borrower in the Loan Documents or any certificate, statement, data or information furnished by the Borrower in connection therewith or included by the Borrower in its application to the Issuer for assistance proves at any time to have been incorrect when made in any material respect;

(b) Failure by the Borrower to pay any amounts due under this Financing Agreement, the Note or the Mortgage at the times and in the amounts required by this Financing Agreement, the Note and the Mortgage, as applicable, to the extent Excess Cash Flow was available at such time to make such payment; or

(c) The Borrower’s failure to observe and perform any of its other covenants, conditions or agreements contained herein, other than as referred to in clause (a) above, for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied is given by the Issuer or the Trustee to the Borrower; provided, however, that if the failure shall be such that it can be corrected but not within such period, the Borrower shall commence the cure within such 30 day period and diligently pursue the cure until the failure is corrected;

Nothing contained in this Section is intended to amend or modify any of the provisions of the Loan Documents or to bind the Issuer or the Trustee to any notice and cure periods other than as expressly set forth in the Loan Documents.

Section 7.2. *Remedies on Default.* Whenever any Event of Default hereunder shall have occurred and be continuing, the Trustee or the Issuer, with the prior written consent of the Bondholder Representative (as such term is defined in the Indenture), where so provided may take any one or more of the following remedial steps:

(a) The Issuer shall cooperate with the Trustee as the Trustee acts pursuant to Section 6.02 of the Indenture.

(b) In the event any of the Bonds shall at the time be Outstanding and not paid and discharged in accordance with the provisions of the Indenture, the Issuer or the Trustee may have access to and inspect, examine and make copies of the books and records and any and all accounts, data and income tax and other tax returns of the Borrower.

(c) The Issuer or the Trustee may, without being required to give any notice (other than to the Issuer or the Trustee, as applicable), except as provided herein, pursue all remedies of a creditor under the laws of the State, as supplemented and amended, or any other applicable laws.

(d) The Issuer or Trustee may take whatever action at law or in equity may appear necessary or desirable to collect the payments due under this Financing Agreement then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under this Financing Agreement.

Any amounts collected pursuant to Article IV and any other amounts which would be applicable to payment of principal of and interest and any premium on the Bonds collected pursuant to action taken under this Section shall be applied in accordance with the provisions of the Indenture.

The provisions of this Section are subject to the further limitation that if, after any Event of Default hereunder all amounts which would then be payable hereunder by the Borrower if such Event of Default had not occurred and was not continuing shall have been paid by or on behalf of the Borrower, and the Borrower shall have also performed all other obligations in respect of which it is then in default hereunder, and shall have paid the reasonable charges and expenses of the Issuer and the Trustee, including reasonable attorneys' fees paid or incurred in connection with such default, and if there shall then be no default existing under the Indenture, then and in every such case such Event of Default hereunder shall be waived and annulled, but no such waiver or annulment shall affect any subsequent or other Event of Default or impair any right consequent thereon.

The Issuer hereby agrees that any cure of any Event of Default hereunder made or tendered by the Investor Limited Partner shall be deemed to be cured by the Borrower, and shall be accepted or rejected by the Issuer on the same basis as if made or tendered by the Borrower.

Section 7.3. *No Remedy Exclusive.* No remedy conferred upon or reserved to the Issuer or the Trustee by this Financing Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Financing Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Trustee to exercise any remedy reserved to it in this Article VII, it shall not be necessary to give any notice, other than such notice as may be expressly required by this Financing Agreement.

Section 7.4. *Agreement to Pay Attorneys' Fees and Expenses.* In the event the Borrower should default under any of the provisions of this Financing Agreement and the Issuer or the Trustee should employ attorneys or incur other expenses for the collection of loan payments or the enforcement of performance or observance of any obligation or agreement on the part of the Borrower contained in this Financing Agreement or in the Note, the Borrower shall on demand therefor reimburse the reasonable fees of such attorneys and such other expenses so incurred.

Section 7.5. *No Additional Waiver Implied by One Waiver.* In the event any agreement contained in this Financing Agreement should be breached by any party and thereafter

waived by the other parties, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE VIII

MISCELLANEOUS

Section 8.1. Notices. Whenever in this Financing Agreement the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Any notice, request, complaint, demand, communication or other paper required or permitted to be delivered to the Issuer, the Trustee, or the Borrower shall be sufficiently given and shall be deemed given (unless another form of notice shall be specifically set forth herein) on the Business Day following the date on which such notice or other communication shall have been delivered to a national overnight delivery service (receipt of which to be evidenced by a signed receipt from such overnight delivery service) addressed to the appropriate party at the addresses set forth in Section 11.05 of the Indenture or upon receipt such notice or other communication delivered by facsimile transmission as required or permitted by this Financing Agreement (receipt of which shall be evidenced by confirmation of transmission). The Issuer, the Trustee or the Borrower may, by notice given as provided in this paragraph, designate any further or different address to which subsequent notices or other communication shall be sent.

The Trustee agrees to accept and act upon facsimile transmission of written instructions and/or directions pursuant to this Financing Agreement, provided, however, that subsequent to such facsimile transmission of written instructions shall provide the originally executed instructions and/or directions shall be provided to the Trustee in a timely manner.

Section 8.2. Concerning Successors and Assigns. All covenants, agreements, representations and warranties made herein and in the certificates delivered pursuant hereto shall survive the financing herein contemplated and shall continue in full force and effect so long as the obligations hereunder are outstanding. Whenever in this Financing Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all covenants, promises and agreements by or on behalf of the Borrower which are contained in this Financing Agreement shall bind its successors and assigns and inure to the benefit of the successors and assigns of the Issuer and the Trustee.

Section 8.3. Governing Law. This Financing Agreement and the Bonds shall be deemed to be contracts made under the laws of the State and for all purposes shall be governed by and construed in accordance with the laws of the State.

Section 8.4. Modifications in Writing. Modification or the waiver of any provisions of this Financing Agreement or consent to any departure by the parties therefrom, shall in no event be effective unless the same shall be in writing approved by the parties hereto and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given and so long as the interests of any Bondholders are not adversely affected and the Trustee

consents in writing thereto. No notice to or demand on the Borrower in any case shall entitle it to any other or further notice or demand in the same circumstances.

Section 8.5. *Further Assurances and Corrective Instruments.* The Issuer, the Trustee and the Borrower agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the performance of this Financing Agreement.

Section 8.6. *Captions.* The section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Financing Agreement.

Section 8.7. *Severability.* The invalidity or unenforceability of any provision of this Financing Agreement shall not affect the validity of any other provision, and all other provisions shall remain in full force and effect.

Section 8.8. *Counterparts.* This Financing Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

Section 8.9. *Amounts Remaining in Bond Fund or Other Funds.* It is agreed by the parties hereto that any amounts remaining in the Bond Fund or other funds and accounts established under the Indenture upon expiration or sooner termination of the term hereof, shall be paid in accordance with the Indenture.

Section 8.10. *Effective Date and Term.* This Financing Agreement shall become effective upon its execution and delivery by the parties hereto, shall be effective and remain in full force from the date hereof, and, subject to the provisions hereof, shall expire on such date as the Indenture shall terminate.

Section 8.11. *Cross References.* Any reference in this Financing Agreement to an “Exhibit,” an “Article,” a “Section,” a “Subsection” or a “Paragraph” shall, unless otherwise explicitly provided, be construed as referring, respectively, to an exhibit attached to this Financing Agreement, an article of this Financing Agreement, a section of this Financing Agreement, a subsection of the section of this Financing Agreement in which the reference appears and a paragraph of the subsection within this Financing Agreement in which the reference appears. All exhibits attached to or referred to in this Financing Agreement are incorporated by reference into this Financing Agreement.

Section 8.12. *Waiver of Personal Liability.* No supervisor, officer, agent or employee of the Issuer or any director, officer, agent or employee of the Borrower shall be individually or personally liable for the payment of any principal (or Redemption Price) or interest on the Bonds or any other sum hereunder or be subject to any personal liability or accountability by reason of the execution and delivery of this Financing Agreement, but nothing herein contained shall relieve any such member, director, officer, agent or employee from the performance of any official duty provided by law or by this Financing Agreement.

Section 8.13. *Limited Liability.* All obligations of the Issuer incurred under this Financing Agreement, the Regulatory Agreement and the Indenture shall be limited obligations of the Issuer, payable solely and only from the Trust Estate. The Bonds shall be payable solely from the Trust Estate, and no owner or owners of any of the Bonds shall ever have the right to compel any exercise of the taxing power of the Issuer, the State or any political subdivision or other public body of the State, nor to enforce the payment of the Bonds against any property of Issuer, the State or any such political subdivision or other public body, except as provided in the Indenture. No member, officer, agent, director, employee, attorney or member of the Board of Supervisors of the Issuer, including any person executing this Financing Agreement on behalf of the Issuer, shall be liable personally under this Financing Agreement or for any reason relating to the issuance of the Bonds. No recourse shall be had for the payment of the principal of, premium, if any, or the interest on the Bonds, or for any claim based on the Bonds, or otherwise in respect of the Bonds, or based on or in respect of this Financing Agreement or any amendment to this Financing Agreement, against any member, officer, employee, director, agent, attorney or member of the Board of Supervisors of the Issuer, as such, of the Issuer or any successor whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance of this Financing Agreement and as part of the consideration for the issuance of the Bonds, expressly waived and released.

Section 8.14. *No Liability of Officers.* No recourse under or upon any obligation, covenant, or agreement or in any Bonds, or under any judgment obtained against the Issuer, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, shall be had against any incorporator, member, director, commissioner, employee, agent or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the Owner of any Bonds, of any sum that may be due and unpaid by the Issuer upon any of the Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such incorporator, member, director, commissioner, employee, agent or officer, as such, to respond by reason of any act or omission on his or her part or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the Owner of any Bonds, of any sum that may remain due and unpaid upon the Bonds or any of them, is hereby expressly waived and released as a condition of and consideration for the execution of this Financing Agreement and the release and conversion of the Bonds.

Section 8.15. *Capacity of the Trustee.* The Trustee is entering into this Financing Agreement solely in its capacity as Trustee and shall be entitled to the rights, protections, limitations from liability and immunities afforded it as Trustee under the Indenture. The Trustee shall be responsible only for the duties of the Trustee expressly set forth herein and in the Indenture.

Section 8.16. *Reliance.* The representations, covenants, agreements and warranties set forth in this Financing Agreement may be relied upon by the Issuer and the Trustee. In performing their duties and obligations under this Financing Agreement and under the Indenture, the Issuer and the Trustee may rely upon statements and certificates of the Borrower, upon certificates of tenants believed to be genuine and to have been executed by the proper person or persons, and upon audits of the books and records of the Borrower pertaining to occupancy of

the Projects. In addition, the Issuer and the Trustee may consult with counsel, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Issuer or the Trustee under this Financing Agreement and under the Indenture in good faith and in conformity with the opinion of such counsel. It is expressly understood and agreed by the parties to this Financing Agreement (other than the Issuer) that:

(a) the Issuer may rely conclusively on the truth and accuracy of any certificate, opinion, notice or other instrument furnished to the Issuer by the Trustee, any Bondholder or the Borrower as to the existence of a fact or state of affairs required under this Financing Agreement to be noticed by the Issuer;

(b) the Issuer shall not be under any obligation to perform any record keeping or to provide any legal service, it being understood that such services shall be performed or caused to be performed by the Trustee or the Borrower, as applicable; and

(c) none of the provisions of this Financing Agreement shall require the Issuer or the Trustee to expend or risk its own funds (apart from the proceeds of Bonds issued under the Indenture) or otherwise endure financial liability in the performance of any of its duties or in the exercise of any of its rights under this Financing Agreement, unless it shall first have been adequately indemnified to its satisfaction against the costs, expenses and liabilities which may be incurred by taking any such action.

Section 8.17. Amendment of Original Financing Agreement. This Financing Agreement amends the Original Financing Agreement as of the Amendment Date.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Financing Agreement all as of the date first set forth above.

COUNTY OF CONTRA COSTA

By _____

John Kopchik
Director of the Department of
Conservation and Development

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By _____

Authorized Representative

RELIANT - MIRA VISTA, L.P., a California Limited Partnership

By: Rainbow - Mira Vista, LLC, a California limited liability company, its Managing General Partner

By: Rainbow Housing Assistance Corporation, a California nonprofit public benefit corporation, its Managing Member

By _____
Flynnann Janisse, Executive Director

By: Gung Ho – Mira Vista, LLC, a California limited liability company, its Co-General Partner

By: Gung Ho Partners, LLC, a Delaware limited liability company, acting solely with respect to its series 52, its Sole Member

By: Reliant Group Management, LLC, a California limited liability company, its Manager

By: _____
Caskie Collet, Manager

CONSENTED TO AND AGREED:

RELIANT CAP VIII, LLC,
a California limited liability company,
as Bondholder

By: _____

EXHIBIT A

[TO COME]

