

**RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:**

Orrick, Herrington & Sutcliffe LLP
405 Howard Street
San Francisco, CA 94105
Attention: Jesse Albani, Esq.

TERMINATION AGREEMENT

by and among the

COUNTY OF CONTRA COSTA,

COUNTY OF CONTRA COSTA,

as successor to the housing assets of the Contra Costa County Redevelopment Agency,

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

and

**WILLOWBROOK HOUSING PARTNERS, L.P.,
A CALIFORNIA LIMITED PARTNERSHIP,**

dated as of April 1, 2017

relating to:

**Regulatory Agreement and Declaration of Restrictive Covenants,
dated as of June 1, 2002, by and among the
County of Contra Costa, the Contra Costa County Redevelopment Agency,
Willowbrook Housing Partners, L.P., a California limited partnership and
State Street Bank and Trust Company of California, N.A.**

TERMINATION AGREEMENT

This TERMINATION AGREEMENT, dated as of April 1, 2017 (the “Agreement”), is by and among the COUNTY OF CONTRA COSTA, a public body, corporate and politic organized and existing under the laws of the State of California (the “Prior Issuer”), the COUNTY OF CONTRA COSTA, as successor to the housing assets of the CONTRA COSTA COUNTY REDEVELOPMENT AGENCY, a public body, corporate and politic organized and existing under the laws of the State of California (the “Redevelopment Agency” and, together with the Prior Issuer, the “County”), U.S. BANK NATIONAL ASSOCIATION (successor trustee to STATE STREET BANK AND TRUST COMPANY OF CALIFORNIA, N.A.), a banking corporation organized and existing under and pursuant to the laws of the United States of America (the “Trustee”), and WILLOWBROOK HOUSING PARTNERS, L.P., a California limited partnership (the “Owner”).

RECITALS:

WHEREAS, pursuant to a Trust Indenture, dated as of June 1, 2002, between the County and State Street Bank and Trust Company of California, N.A., as trustee (the “Former Trustee”), the County issued its County of Contra Costa Multifamily Housing Revenue Bonds (Willowbrook Apartments) 2002 Series A (the “2002 Bonds”); and

WHEREAS, the proceeds of the 2002 Bonds were loaned (the “2002 Loan”) by the County to the Owner pursuant to a Loan Agreement, dated as of June 1, 2002 (the “Loan Agreement”), between the County and the Owner, and the Owner used the proceeds of the 2002 Loan to finance the acquisition and rehabilitation of a 71-unit (plus 1 manager’s unit) multifamily rental housing project (the “Project”) known as Willowbrook Apartments located in the City of Bay Point; and

WHEREAS, in connection with the issuance of the 2002 Bonds, the County, the Redevelopment Agency, the Former Trustee and the Owner entered into a Regulatory Agreement and Declaration of Restrictive Covenants, dated as of June 1, 2002 (the “Regulatory Agreement”) and recorded on June 19, 2002 in the official records of the County of Contra Costa, State of California, as Document No. 2002-0216961-00, which Regulatory Agreement sets forth certain terms and conditions relating to the operation of the Project;

WHEREAS, the Trustee is the successor by merger to the Former Trustee; and

WHEREAS, the Owner will convey its interest in the Project to Willowbrook Affordable Communities, L.P. (the “New Owner”) on [CLOSING DATE]; and

WHEREAS, the New Owner will obtain two separate loans (together, the “2017 Loans”) from the California Public Finance Authority (the “Authority”), which will execute and deliver its Multifamily Housing Revenue Construction/Permanent Note (Willowbrook Apartments) 2017 Series B-1, Multifamily Housing Revenue Construction Note (Willowbrook Apartments) 2017 Series B-2 and Multifamily Housing Revenue Taxable Note (Willowbrook Apartments) 2017 Series B-3 (collectively, the “Senior Notes”) and issue its Multifamily Housing Revenue Bonds (Willowbrook Apartments) 2017 Series B-S (Subordinate Issue) (the “Subordinate Bonds” and, together with the Senior Notes, the “Obligations”), and use the proceeds of such Obligations to make the 2017 Loans; and

WHEREAS, in connection with the execution, delivery and/or issuance of the Obligations, the Authority and the New Owner have agreed to enter into a Regulatory Agreement and Declaration of Restrictive Covenants (the “New Regulatory Agreement”), which New Regulatory Agreement sets forth

terms and conditions relating to the operation of the Project, including provisions substantially the same as those in Sections 3, 4 and 6 of the Regulatory Agreement, and is for a term at least as long as the remaining term of the Regulatory Agreement; and

WHEREAS, the Authority and the New Owner have agreed to make to owners of the Obligations and the County beneficiaries of the New Regulatory Agreement, so that the New Regulatory Agreement can supplant the Regulatory Agreement upon its execution; and

WHEREAS, the County and the Owner now desire to provide for the termination of the Regulatory Agreement as provided herein, and have requested that the Trustee execute this Agreement.

A G R E E M E N T :

NOW, THEREFORE, in consideration of the foregoing and for other consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

Section 1. Termination.

(a) The County, the Trustee and the Owner hereby agree that the Regulatory Agreement shall cease and terminate;

(b) in accordance with the foregoing, the Regulatory Agreement recorded June 19, 2002, as Document No. 2002-0216961-00 in the Official Records of Contra Costa County, State of California, is hereby terminated and is of no further force and effect; and

(c) that from and after the date hereof, none of the County, the Trustee or the Owner shall have any further rights or obligations under the Regulatory Agreement.

Section 2. Execution in Counterparts. This Termination Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have duly executed this Termination Agreement as of the day and year first written above.

COUNTY OF CONTRA COSTA

By: _____
John Kopchik,
Director, Department of Conservation and
Development

COUNTY OF CONTRA COSTA, as successor to
the housing assets of the Contra Costa County
Redevelopment Agency

By: _____
John Kopchik,
Director, Department of Conservation and
Development

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____
Francine Rockett,
Vice President

[Signature page to Termination Agreement]

WILLOWBROOK HOUSING PARTNERS, L.P.,
a California limited partnership

By: Community Revitalization and Development Corporation,
a California nonprofit public benefit corporation,
its Managing General Partner

By: _____
David Rutledge, President

By: Amerland Development, L.L.C.,
a California limited liability company,
its Administrative General Partner

By: Islas Development, LLC,
a California limited liability company,
its Member

By: _____
Ruben Islas, Jr., Sole Member

[Signature page to Termination Agreement]

EXHIBIT A

LEGAL DESCRIPTION

Real property in the City of Bay Point, County of Contra Costa, State of California, described as follows:

[INSERT LEGAL DESCRIPTION]