

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

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Quint & Thimmig LLP
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Larkspur, California 94920-1726

TERMINATION AGREEMENT

by and among the

COUNTY OF CONTRA COSTA,

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Successor Trustee,**

and

CYPRESS MEADOWS ANTIOCH, LLC

dated October __, 2017

**relating to the
Amended and Restated Regulatory Agreement and
Declaration of Restrictive Covenants,
dated as of September 1, 1998**

TERMINATION AGREEMENT

This TERMINATION AGREEMENT, dated October __, 2017 (the "Agreement"), is by and among the COUNTY OF CONTRA COSTA, a political subdivision and body corporate and politic, duly organized and existing under the laws of the State of California (the "County"), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., successor to U.S. Trust Company, National Association, as trustee (the "Trustee"), and CYPRESS MEADOWS ANTIOCH, LLC, a California limited liability company (the "Owner").

R E C I T A L S :

WHEREAS, pursuant to a Trust Indenture, dated as of September 1, 1998 (the "Indenture"), between the County and U.S. Trust Company, National Association, as trustee, the County issued its County of Contra Costa Residential Rental Facility Revenue Bonds (Cypress Meadows Project) 1998 Series E and its County of Contra Costa Taxable Residential Rental Facility Revenue Bonds (Cypress Meadows Project), 1998 Series F (collectively, the "Bonds"); and

WHEREAS, the proceeds of the Bonds were loaned (the "Loan") by the County to Skyline Crest Enterprises, LLC, a California limited liability company (the "Borrower") pursuant to a Loan Agreement, dated as of September 1, 1998 (the "Loan Agreement"), between the County and the Borrower, and the Borrower used the proceeds of the Loan to finance a multifamily rental housing facility located on the site described in Exhibit A hereto, currently known as Cypress Meadows Assisted Living Facility (the "Project"); and

WHEREAS, in connection with the issuance of the Bonds, the County, U.S. Trust Company, National Association, as trustee, and the Borrower entered into (a) an Amended and Restated Regulatory Agreement and Declaration of Restrictive Covenants, dated as of September 1, 1998 (the "Regulatory Agreement"), which was recorded on September 21, 1998 in the official records of the County of Contra Costa, State of California, as Instrument No. DOC-98-227519-00, and (b) a First Amendment to Amended and Restated Regulatory Agreement and Declaration of Restrictive Covenants, dated as of November 1, 2004 (the "First Amendment"; and the Regulatory Agreement, as amended by the First Amendment, being referred to herein as the "Amended Regulatory Agreement"), which was recorded on December 30, 2004 in the official records of the County of Contra Costa, State of California, as Instrument No. DOC-2004-0501387-00, which Amended Regulatory Agreement sets forth certain terms and conditions relating to the operation of the Project;

WHEREAS, in 2002, the Trustee succeeded to the interests of U.S. Trust Company, National Association, as trustee under the Indenture and the Amended Regulatory Agreement; and

WHEREAS, in December of 2004, the Owner acquired the Project from the Borrower and became the successor to the Borrower under the Amended Regulatory Agreement, and in connection with the transfer of the Project to the Owner the Loan and the Bonds were repaid in full; and

WHEREAS, the "Qualified Project Period," as defined in the Amended Regulatory Agreement, has ended; and

WHEREAS, the Owner is now selling the Project to TREG Antioch I Prop Co LP, a Delaware limited partnership (the "New Owner"), and the New Owner and the County have

entered into a Project Agreement, dated October 3, 2017, pursuant to which the New Owner has agreed to certain matters related to the Project; and

WHEREAS, the County and the Owner now desire to provide for the termination of the Amended Regulatory Agreement as provided herein, and they 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 Amended Regulatory Agreement shall cease and terminate.

(b) In accordance with the foregoing, the Regulatory Agreement recorded on September 21, 1998, as Instrument No. DOC-98-227519-00 in the Official Records of Contra Costa County, State of California, and the First Amendment, recorded on December 30, 2004, as Instrument No. DOC-2004-0501387-00 in the Official Records of Contra Costa County, State of California, each are hereby terminated and each are of no further force and effect.

(c) 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 or the First Amendment.

Section 2. Execution in Counterparts. This 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 Agreement as of the day and year first written above.

COUNTY OF CONTRA COSTA,
CALIFORNIA

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

U.S. BANK NATIONAL ASSOCIATION, as
Successor Trustee

By: _____
Authorized Signatory

CYPRESS MEADOWS ANTIOCH, LLC,
a California limited liability company

By: _____
Vincent Malfitano,
Member Manager

03007:03:J14809

[Signature page to Termination Agreement for Cypress Meadows Assisted Living Facility]

NOTARY ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of _____

} ss.

On _____, before me, _____
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared _____
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ [Seal]
Notary Public

NOTARY ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California }
County of _____ } ss.

On _____, before me, _____
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared _____
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ [Seal]
Notary Public

NOTARY ACKNOWLEDGMENT

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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.

Signature _____ [Seal]
Notary Public

EXHIBIT A

LEGAL DESCRIPTION

REAL PROPERTY in the City of Antioch, County of Contra Costa, State of California,
described as follows:

Parcels 2A and 2B, as shown on the Parcel Map M.S. - 5-75, filed March 26, 1976, in Book
44 of Parcel Maps, Page 5, Contra Costa County Records.

A.P. Nos.: 072-011-052 and 053