
FINANCING AGREEMENT

among the

COUNTY OF CONTRA COSTA, CALIFORNIA,

**WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee**

and

RICHMOND NEVIN ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP

dated as of December 1, 2017

relating to:

\$20,000,000

County of Contra Costa

**Limited Obligation Multifamily Housing Revenue
Subordinate Bonds**

**(Twenty One and Twenty Three Nevin Apartments),
Series 2017B-B1**

All of the right, title and interest of the County of Contra Costa, California (except for its Unassigned Rights) in and to this Financing Agreement are being assigned to Wilmington Trust, National Association, as trustee (the "Trustee"), as security for the above-referenced bonds pursuant to a certain Indenture of Trust, dated as of December 1, 2017, between the County of Contra Costa, California and the Trustee.

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FINANCING AGREEMENT

THIS FINANCING AGREEMENT (this "Financing Agreement"), dated as of December 1, 2017, is by and among the COUNTY OF CONTRA COSTA (the "County"), a political subdivision and body corporate and politic of the State of California (the "State"), WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, organized and operating under the laws of the United States of America (together with any successor trustees appointed under the Indenture hereafter described, the "Trustee"), and RICHMOND NEVIN ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP, 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").

RECITALS:

WHEREAS, the County is authorized by Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the "Act") to issue revenue bonds for the purpose of financing, among other things, the acquisition and construction of multifamily rental housing to be occupied by persons of low and very low income; and

WHEREAS, the Borrower has requested the assistance of the County in financing the acquisition and construction of a 271-unit multifamily rental housing development to be known as Twenty One and Twenty Three Nevin Apartments, located in the City of Richmond, California (the "Project"), and as a condition to such financial assistance the Borrower has agreed to enter into a Regulatory Agreement and Declaration of Restrictive Covenants of even date herewith with the County (the "Regulatory Agreement") setting forth certain restrictions with respect to the Project; and

WHEREAS, the County has determined to assist in the financing of the Project by issuing its County of Contra Costa Limited Obligation Multifamily Housing Revenue Subordinate Bonds (Twenty One and Twenty Three Nevin Apartments), Series 2017B-B1, in the original aggregate principal amount of \$20,000,000 (the "Bonds"), pursuant to an Indenture of Trust, dated as of December 1, 2017 (the "Indenture"), by and between the County and the Trustee, and the Act, and making a loan to the Borrower from the proceeds of the Bonds (the "Loan"), evidenced by a Promissory Note (the "Note") upon the terms and conditions set forth herein.

AGREEMENT:

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 capitalized terms (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 capitalized terms defined in the Indenture and elsewhere herein, the following capitalized terms 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 County. The County makes the following representations, warranties and covenants:

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

(b) Assuming the due execution and delivery hereof by the Trustee and the Borrower, this Agreement is a valid and binding limited obligation of the County, enforceable against the County in accordance with its terms 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 authorized, executed and delivered by the County.

(d) 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 County with respect to which the County has been served with process that (i) affects or seeks to prohibit, restrain or enjoin the issuance, execution or delivery of the Bonds, the origination of the Loan or the lending of the proceeds of the Bonds to the Borrower, or the execution and delivery by the County of the Loan Documents to which it is a party, (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.

Nothing in this Financing Agreement shall be construed as requiring the County 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.

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 County and the Trustee and serve as a basis for the undertakings of the County 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 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 to which it is a party, and to carry out and consummate all transactions on its part contemplated hereby and by the other Loan Documents, and by proper partnership action has duly authorized the execution, delivery and performance by it of this Financing Agreement and the other Loan Documents to which it is a party. All general partners, if any, of the Borrower are duly incorporated, 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 under the Loan Documents and otherwise 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 officers or managers of the general partners of the Borrower executing this Financing Agreement and the other Loan Documents are duly and properly in office and fully authorized to execute the same. This Financing Agreement and the other Loan Documents have been duly authorized, executed and delivered by the Borrower.

(d) This Financing Agreement and the other Loan Documents to which it is a party constitute the legal, valid and binding agreements of the Borrower enforceable against the Borrower in accordance with their respective terms, except 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 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 by the Borrower of this Financing Agreement or the other Loan Documents to which the Borrower is a party 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 to which the Borrower is a party, 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, (ii) any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, (iii) any mortgage, deed of trust, loan 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 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. 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) will 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.

(i) 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.

(j) 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.

(k) 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 Project) concerning or in any way related to the Project, 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 Project.

(l) 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.

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

(n) The information, statements or reports furnished in writing to the County or the Bondowner Representative by the Borrower in connection with this Financing Agreement and the other Loan Documents 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 relating to the Bonds and the Loan as of the Closing 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 Closing Date are reasonable.

(o) All financial statements and information heretofore delivered to the County or the Bondowner Representative by Borrower, including without limitation, information relating to the financial condition of Borrower, the Project, its partners 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.

(p) The Borrower shall pay and indemnify the County 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 or the Bonds. These obligations and those in Section 6.1 shall remain valid and in effect notwithstanding repayment of the Loan hereunder or the Bonds or termination of this Financing Agreement or the Indenture.

(q) The Borrower acknowledges, represents and warrants that it understands the nature and structure of the transactions relating to the financing of the Project; 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 County for any guidance or expertise in analyzing the financial or other consequences of the transactions contemplated by the Bond Documents or the Loan Documents, or otherwise relied on the County for any advice.

(r) All material certificates, approvals, permits and authorizations of applicable local governmental agencies, and agencies of the State and the federal government have been or will be obtained with respect to the acquisition, construction and installation of the Project and the Project will be acquired, constructed and installed and the Project will be operated pursuant to and in accordance with such certificates, approvals, permits and authorizations.

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 Section 2(r) of the Regulatory Agreement, and (b) if required to do so under Section 4.13 of the Indenture or Section 2(r) of the Regulatory Agreement, select at the Borrower's expense, a Rebate Analyst reasonably acceptable to the County for the purpose of making any and all calculations required under Section 4.13 of the Indenture and Section 2(r) of the Regulatory Agreement. Such calculations, if required, shall be made in the manner and at such times as specified in Section 4.13 of the Indenture and Section 2(r) of the Regulatory Agreement. The Borrower shall cause the Rebate Analyst to provide copies of such calculations to the Trustee and the County 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 the Regulatory Agreement, 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 Project, 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 federal income tax purposes, it will promptly give written notice of such circumstance, event or condition to the County, the Trustee and the Bondholder Representative.

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. Conditions to Funding the Loan. On the Closing Date, the Trustee will transfer the proceeds of the Bonds received by it, in accordance with Section 2.10 of the Indenture and Section 3.3 hereof. The Trustee shall use such proceeds as provided in Sections 2.10 and 4.02 of the Indenture; provided that no such disbursements of proceeds of the Bonds shall be made until the following conditions have been met:

(a) The Borrower shall have executed and delivered to the County the Note in the form attached hereto as Exhibit A, with only such changes therein as shall be approved in writing by the Bondholder Representative, and the County shall have endorsed the Note, without recourse, to the Trustee;

(b) The Mortgage shall have been executed and delivered by the Borrower and delivered to the title company for recording in the appropriate office for officially recording real estate documents in the jurisdiction in which the Project is located (the "Recorder's Office");

(c) The Regulatory Agreement shall have been executed and delivered by the parties thereto and shall have been delivered to the title company for recording in the Recorder's Office, and the Trustee shall have received evidence satisfactory to it of such delivery;

(d) All other Loan Documents not listed above shall have been executed and delivered by all parties thereto and delivered to the Trustee; and

(e) The Borrower shall have delivered to the Trustee and the County a certificate confirming, as of the Closing Date, the matters set forth in Section 2.2 and an opinion of its counsel or other counsel in a form satisfactory to the County.

Section 3.2. Terms of the Loan. The Loan shall (i) be evidenced by the Note; (ii) be initially secured by the Mortgage; (iii) be in the principal amount of \$20,000,000; (iv) bear interest as provided in the Note; (v) provide for principal and interest payments in accordance with the Note; 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. Initial Deposits. On the Closing Date, proceeds of the Bonds and other amounts shall be deposited and applied pursuant to the Indenture.

Section 3.4. Assignment to Trustee. The parties hereto acknowledge, and the Borrower consents to, the assignment by the County to the Trustee pursuant to the Indenture of all of the County'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 County, the Borrower or 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 agrees to repay the Loan as provided in the Note, and in all instances at the times and in the amounts necessary to enable the Trustee, on behalf of the County, to pay all amounts payable with respect to the Bonds, when due, whether at maturity or upon redemption (with premium, if applicable), acceleration or otherwise. The obligation of the Borrower to make the payments set forth in this Article IV shall be an independent and separate obligation of the Borrower from its obligation to make payments under the Note, provided that in all events payments made by the Borrower under and pursuant to the Note shall be credited against the Borrower's obligations hereunder on a dollar for dollar basis. If for any reason the Note or any provision of the Note shall be held invalid or unenforceable against the Borrower by any court of competent jurisdiction, the Note or such provision of the Note shall be deemed to be the obligation of the Borrower pursuant to this Financing Agreement to the full extent permitted by law and such holding shall not invalidate or render unenforceable any of the provisions of this Article IV and shall not serve to discharge any of the Borrower's payment obligations hereunder or eliminate the credit against such obligations to the extent of payments made under the Note.

(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 and the Subordination Agreement), 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 County and the Trustee under Sections 4.2 and 4.3(c) and (d) 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 Under the Note.

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

(i) On or prior to the Closing Date, to the County, the County Issuance Fee, together with the first County Annual Fee, as such capitalized terms are defined in the Regulatory Agreement.

(ii) On the Closing Date, to the Trustee, an acceptance fee attributable to the Bonds in an amount equal to \$3,000, together with 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 Loan and the issuance of the Bonds.

(iii) All other fees and expenses of the Trustee and the County described in Sections 2.2(p), 4.3(b), 4.3(c) and 4.3(d) hereof.

Section 4.3. Additional Payments. In addition to the payments under the Loan, the Borrower shall also pay to the County or to the Trustee, as the case may be, "Additional Payments," as follows:

(a) All taxes and assessments of any type or character charged to the County or to the Trustee affecting the amount available to the County 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 County 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 County or the Trustee;

(b) All reasonable fees, charges and expenses of the Trustee for services rendered under the Indenture and all amounts referred to in Section 7.06 of the Indenture, as and when the same become due and payable;

(c) The fees and expenses of such accountants, consultants, attorneys and other experts as may be engaged by the County or the Trustee to prepare audits, financial statements, reports, opinions or provide such other services required under the Loan Documents or the Indenture; and

(d) The County Annual Fees, as such capitalized term is defined in the Regulatory Agreement, and the fees and expenses of the County or any agent or attorney selected by the County to act on its behalf in connection with the Loan Documents, the Bonds or the Indenture, including, without limitation, any and all reasonable expenses incurred in connection with the authorization, issuance, sale and delivery of any such Bonds or in connection with any litigation, investigation or other proceeding which may at any time be instituted involving this Financing Agreement, the Regulatory Agreement, the other Loan Documents, the Bonds or the Indenture or any of the other documents contemplated hereby or thereby, or in connection with the administration of the foregoing.

(e) Any amounts due and payable by the Borrower as arbitrage rebate under Section 148 of the Code, pursuant to Borrower's covenants and agreements with respect thereto in Section 2(r) of the Regulatory Agreement.

The obligations of the Borrower in this Section 4.3 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.

Such Additional Payments shall be billed to the Borrower by the County or the Trustee from time to time, together with a statement certifying that the amount billed has been incurred or paid by the County or the Trustee for one or more of the above items. After such a demand, amounts so billed shall be paid by the Borrower within thirty (30) days after the date of invoice. Notwithstanding the foregoing, the County shall not be required to submit a bill to the Borrower for payment of the County Annual Fee (as defined in the Regulatory Agreement) or any amounts due with respect to arbitrage rebate under Section 148 of the Code, the calculation and payment for which is the responsibility of the Borrower.

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, in like amount.

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 of the County or the Trustee in connection with such redemption and, in the case of redemption in whole, to pay all other amounts payable by it under this Financing Agreement and the Indenture. The Borrower shall provide notice of the prepayment to the County and the Trustee in writing ten (10) days, or such shorter time as is possible in the case of mandatory prepayments, prior to the date on which the Borrower will make the prepayment. Each such notice shall state: (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.

Section 4.5. Borrower's Obligations Upon Redemption. In the event of any redemption of the Bonds, 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. In addition, the Borrower will timely pay all fees, costs and expenses of the County or the Trustee associated with any redemption of Bonds.

Section 4.6. Subordination. Notwithstanding anything to the contrary set forth herein, the Borrower obligations under this Financing Agreement and the Note shall be limited in the manner and to the extent set forth in Section 2.11 of the Indenture and the Subordination Agreement.

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. However, nothing in this Section 5.1 shall limit the right of the County or the Trustee to proceed against the Borrower or its general partner(s) 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, or in respect of the indemnity provisions of Section 6.1. 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 Project 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, except as described in the preceding sentence.

Section 5.2. Compliance With Applicable Laws. All work performed in connection with the Project 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. Intentionally Omitted.

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 used or 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 Agreement 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 County or the Trustee, after giving requisite notice, if any, may, but shall be under no obligation whatsoever to, perform such obligation and pay all costs related thereto, and all such costs so advanced by the County 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 County and the Trustee in writing of the occurrence of any Event of Default hereunder or under (and as defined in) the Regulatory Agreement, or any event which, with the passage of time or service of notice or both, would constitute an Event of Default hereunder or under (and as defined in) the Regulatory Agreement, 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 County 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 Project and any other location containing the records relating to the Borrower, the Project, 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 Project, 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 County and the Trustee, as the County 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 County or the Trustee or the respective duly authorized agents of each, may reasonably require. The Borrower shall make available to the County and the Trustee, such information concerning the Project, 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 Project 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 Project 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.

Section 5.14. Obligation of the Borrower to Acquire and Construct the Project. The Borrower shall proceed with reasonable dispatch to complete the acquisition, construction, development and equipping of the Project. If amounts on deposit in the Loan Fund designated for the Project and available to be disbursed to the Borrower are not sufficient to pay the costs of such acquisition, construction, development and equipping, the Borrower shall pay such additional costs from its own funds, or from proceeds of the Senior Loan or the loan of the proceeds of the B-B2 Bonds. The Borrower shall not be entitled to any reimbursement from the County, the Trustee, or the Bondholders in respect of any such costs or to any diminution or abatement in the repayment of the Loan. Neither of the Trustee nor the County makes any representation or warranty, either express or implied, that money, if any, which will be paid into the Loan Fund or otherwise made available to the Borrower will be sufficient to complete the Project, and neither of the Trustee nor the County shall be liable to the Borrower, the Bondholders or any other person if for any reason the Project is not completed.

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 Closing 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 County 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. Indemnification. (a) To the fullest extent permitted by law, the Borrower agrees to indemnify, hold harmless and defend the County, the Trustee, and each of their respective officers, supervisors, directors, officials, employees, attorneys and agents (collectively, the "Indemnified Parties"), against any and all losses, damages, claims, actions, liabilities, costs and expenses of any conceivable nature, kind or character (including, without limitation, reasonable attorneys' fees, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) to which the Indemnified Parties, or any of them, may become subject under or any statutory law (including federal or state securities laws) or at common law or otherwise, arising out of or based upon or in any way relating to:

(i) the Bonds, the Indenture, the Financing Agreement, the Regulatory Agreement, the other Loan Documents, the Tax Certificate, the Senior Obligations, the B-B2 Bonds or the B-B2 Indenture, or the execution or amendment hereof or thereof or in connection with transactions contemplated hereby or thereby, including the issuance, sale or resale of the Bonds;

(ii) any act or omission of the Borrower or any of its agents, contractors, servants, employees or licensees in connection with the Project, the operation of the Project, or the condition, environmental or otherwise, occupancy, use, possession, conduct or management of work done in or about, or from the planning, design, acquisition, installation or construction of, the Project or any part thereof;

(iii) any lien or charge upon payments by the Borrower to the County and the Trustee hereunder, or any taxes (including, without limitation, all ad valorem taxes and

sales taxes), assessments, impositions and other charges imposed on the County or the Trustee in respect of any portion of the Project;

(iv) any violation of any environmental regulations with respect to, or the release of any hazardous substances from, the Project or any part thereof;

(v) the defeasance and/or redemption, in whole or in part, of the Bonds;

(vi) any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of a material fact contained in any offering statement or disclosure or continuing disclosure document for the Bonds or any of the documents relating to the Bonds, or any omission or alleged omission from any offering statement or disclosure or continuing disclosure document for the Bonds of any material fact necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(vii) any declaration of taxability of interest on the Bonds, or allegations (or regulatory inquiry) that interest on the Bonds is taxable, for federal tax purposes;

(viii) the Trustee's acceptance or administration of the trust of the Indenture, or the exercise or performance of any of its powers or duties thereunder or under any of the documents relating to the Bonds to which it is a party;

except (A) in the case of the foregoing indemnification of the Trustee or any of its respective officers, directors, officials, employees, attorneys and agents, to the extent such damages are caused by the negligence or willful misconduct of such Indemnified Party; or (B) in the case of the foregoing indemnification of the County or any of its officers, supervisors, officials, employees, attorneys and agents, to the extent such damages are caused by the willful misconduct of such Indemnified Party. In the event that any action or proceeding is brought against any Indemnified Party with respect to which indemnity may be sought hereunder, the Borrower, upon written notice from the Indemnified Party, shall assume the investigation and defense thereof, including the employment of counsel selected by the Indemnified Party, and shall assume the payment of all expenses related thereto, with full power to litigate, compromise or settle the same in its sole discretion; provided that the Indemnified Party shall have the right to review and approve or disapprove any such compromise or settlement. Each Indemnified Party shall have the right to employ separate counsel in any such action or proceeding and participate in the investigation and defense thereof, and the Borrower shall pay the fees and expenses of such separate counsel; provided, however, that such Indemnified Party may only employ separate counsel at the expense of the Borrower if in the judgment of such Indemnified Party a conflict of interest exists by reason of common representation or if all parties commonly represented do not agree as to the action (or inaction) of counsel.

In addition thereto, the Borrower will pay upon demand all of the fees and expenses paid or incurred by the Trustee and/or the County in enforcing the provisions hereof, as more fully set forth herein.

(b) The rights of any persons to indemnity hereunder and rights to payment of fees and reimbursement of expenses pursuant this Financing Agreement shall survive the final payment or defeasance of the Bonds and in the case of the Trustee any resignation or removal. The provisions of this Section shall survive the termination of this Financing Agreement.

Nothing contained in this Section 6.1 shall in any way be construed to limit the indemnification rights of the County contained in Section 9 of the Regulatory Agreement. With

respect to the County, the Regulatory Agreement shall control in any conflicts between this Section 6.1 and Section 9 of the Regulatory Agreement.

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 County for assistance in financing the Project 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; 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 County 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 County and the Trustee will not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the Borrower within such period and diligently pursued until the failure is corrected (unless, in the opinion of Bond Counsel delivered to the County, the Trustee, the Bondholder Representative and the Borrower, failure to correct such breach or failure within the cure period herein provided (or such shorter time as shall be established as a limitation on the period of time during which correction may be pursued) will adversely affect the exclusion from gross income of interest on the Bonds for federal income taxation purposes or violate State law, in which case the extension of cure period herein provided will not be available);

Nothing contained in this Section is intended to amend or modify any of the provisions of the Loan Documents or to bind the County or the Trustee to any notice and cure periods other than as expressly set forth in the Loan Documents. The tender of a cure by Borrower’s investment limited partner or its designee(s) shall be accepted as if tendered by the Borrower.

Section 7.2. Remedies on Default. Subject to the provisions of Section 2.11 of the Indenture and the Subordination Agreement, whenever any Event of Default hereunder shall have occurred and be continuing, the Trustee or the County where so provided may take any one or more of the following remedial steps:

(a) 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 County 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.

(b) The County or the Trustee may, without being required to give any notice (other than to the County 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.

(c) The County 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 charges and expenses of the County and the Trustee, including 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.

Section 7.3. No Remedy Exclusive. No remedy conferred upon or reserved to the County 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 County 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 County 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.

Section 7.6. No Interference or Impairment of Senior Obligations. Notwithstanding anything herein to the contrary, and without limiting the generality of the provisions of Section

2.11 of the Indenture, subject to the provisions of the Subordination Agreement, none of the County, the Trustee nor any other person shall:

(a) initiate or take any action which may have the effect, directly or indirectly, of impairing the ability of the Borrower to timely pay the principal of, interest on, or other amounts due and payable under, the Senior Loan or the Senior Transaction Documents; or

(b) interfere with or attempt to interfere with or influence the exercise by the Funding Lender of any of its rights under the Senior Loan or the Senior Transaction Documents, including, without limitation, the Funding Lender's remedial rights under the Senior Loan upon the occurrence of an event of default by the Borrower under the Senior Loan or the Senior Transaction Documents, as applicable.

it being understood and agreed that neither the County nor the Trustee may, on account of any default under this Financing Agreement, cause the Senior Loan to become due and payable or cause the Governmental Lender Note to be redeemed or to declare the principal of the Governmental Lender Note and the interest accrued on the Governmental Lender Note to be immediately due and payable, or cause the trustee to foreclose or take any other action under the Senior Transaction Documents or any other documents to obtain such performance or observance.

Promptly upon determining that a violation of this Financing Agreement has occurred, the Trustee shall, by notice in writing to the Funding Lender inform the Funding Lender that such violation has occurred, the nature of the violation and that the violation has been cured or has not been cured, but is curable within a reasonable period of time, or is incurable; notwithstanding the occurrence of such violation, neither the County nor the Trustee shall have, and each of them acknowledge that they shall not have, any right to cause or direct acceleration of the Senior Loan or to foreclose on the Senior Security Instrument.

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 County, 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(a) 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 County, 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 County and the Trustee.

Section 8.3. Choice of Law and Venue. This Financing Agreement and the Bonds are contracts made under the laws of the State and shall be governed by and construed in accordance with the Constitution and laws applicable to contracts made and performed in the State. This Financing Agreement and the Bonds shall be enforceable in the State, and any action arising out of this Financing Agreement or the Bonds shall be filed and maintained in the County, unless the County waives this requirement.

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 County, 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 and all obligations of the Borrower hereunder shall have been satisfied in full.

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 County 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 supervisor, director, officer, agent or employee from the performance of any official duty provided by law or by this Financing Agreement.

Section 8.13. Non Liability of County. The County shall not be obligated to pay the principal (or redemption price) of or interest on the Bonds, except from Revenues and other moneys and assets received by the Trustee on behalf of the County pursuant to this Financing Agreement. Neither the faith and credit nor the taxing power of the State or any political subdivision thereof, nor the faith and credit or the taxing power of the County is pledged to the payment of the principal (or redemption price) or interest on the Bonds. The County shall not be liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with this Financing Agreement, the Bonds or the Indenture, except only to the extent amounts are received for the payment thereof from the Borrower under this Financing Agreement.

The Borrower hereby acknowledges that the County's sole source of moneys to repay the Bonds will be provided by payments made by the Borrower pursuant to this Financing Agreement and the receipt of other Revenues, together with investment income on certain funds and accounts held by the Trustee under the Indenture, and hereby agrees that if the payments to be made hereunder shall ever prove insufficient to pay all principal (or redemption price) and interest on the Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise), then upon notice from the Trustee, the Borrower shall pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal (or redemption price) or interest, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Trustee, the Borrower, the County or any third party, subject to any right of reimbursement from the Trustee, the County or any such third party, as the case may be, therefor.

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 County, 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 supervisor, director, employee, agent or officer, as such, past, present, or future, of the County, either directly or through the County, or otherwise, for the payment for or to the County or any receiver thereof, or for or to the Owner of any Bonds, of any sum that may be due and unpaid by the County 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 supervisor,

director, 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 County 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 issuance 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 County and the Trustee. In performing their duties and obligations under this Financing Agreement and under the Indenture, the County 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 Project. In addition, the County 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 County 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 County) that:

(a) the County may rely conclusively on the truth and accuracy of any certificate, opinion, notice or other instrument furnished to the County 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 County;

(b) the County 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 County 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 respective duties or in the exercise of any of its respective 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.

[Signature Pages Follow]

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

COUNTY OF CONTRA COSTA, CALIFORNIA

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

03007.38:J14384

[Signature page – Financing Agreement – Twenty One and Twenty Three Nevin Apartments – 2017B-B1]

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Trustee

By: _____
Brian Buchanan,
Vice President

03007.38;J14384

[Signature page – Financing Agreement – Twenty One and Twenty Three Nevin Apartments – 2017B-B1]

RICHMOND NEVIN ASSOCIATES, A
CALIFORNIA LIMITED PARTNERSHIP

By: TPC Holdings VI, LLC,
an Idaho limited liability company
Its: Administrative General Partner

By: _____
Caleb Roope,
Manager

By: Central Valley Coalition for Affordable
Housing, a California nonprofit public
benefit corporation
Its: Managing General Partner

By: _____
Christina Alley,
Chief Executive Officer

03007.38:J14384

[Signature page – Financing Agreement – Twenty One and Twenty Three Nevin Apartments – 2017B-B1]

EXHIBIT A
FORM OF PROMISSORY NOTE

[TO BE ATTACHED]