

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

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TERMINATION AGREEMENT

by and among the

COUNTY OF CONTRA COSTA,

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee,**

and

PINECREST AFFORDABLE HOUSING, L.P.

dated as of November 1, 2018

relating to:

**Regulatory Agreement and Declaration of Restrictive Covenants,
dated as of November 1, 2000, among the
County of Contra Costa,
Pinecrest Affordable Housing, L.P. and
Wells Fargo Bank, National Association**

TERMINATION AGREEMENT

This TERMINATION AGREEMENT, dated as of November 1, 2018 (the "Agreement"), is by and among the COUNTY OF CONTRA COSTA, CALIFORNIA (the "County"), WELLS FARGO BANK, NATIONAL ASSOCIATION, as trustee (the "Trustee"), and PINECREST AFFORDABLE HOUSING, L.P., a California limited partnership (the "Borrower").

RECITALS:

WHEREAS, pursuant to an Indenture, dated as of November 1, 2000, between the County and the Trustee, the County issued its County of Contra Costa Multifamily Housing Revenue Bonds (Pinecrest Apartments), 2000 Series B (the "Bonds"); and

WHEREAS, the proceeds of the Bonds were loaned by the County to the Borrower (the "Loan") pursuant to a Loan Agreement, dated as of November 1, 2000 (the "Loan Agreement"), among the County, the Trustee and the Borrower, and the Borrower used proceeds of the Loan to finance a 24 unit multifamily rental housing facility known as Pinecrest Apartments located at 1945 and 1949 Cavallo Road in the City of Antioch, California (the "Project"); and

WHEREAS, in connection with the issuance of the Bonds, the County, the Trustee and the Borrower entered into a Regulatory Agreement and Declaration of Restrictive Covenants, dated as of November 1, 2000 (the "Regulatory Agreement") and recorded on November 30, 2000 in the official records of the County of Contra Costa, State of California, as Instrument No. DOC-2000-0268411-00, which Regulatory Agreement sets forth certain terms and conditions relating to the operation of the Project;

WHEREAS, the Borrower is selling the Project to Antioch Recap, L.P., a California limited partnership (the "New Owner"), and is using a portion of the proceeds of the sale of the Project to fully prepay the Loan, which prepayment will result in the redemption of the Bonds in whole; and

WHEREAS, in order to obtain the funds to acquire the Project from the Borrower, the New Owner is obtaining a loan (the "2018 Borrower Loan") from the County which is issuing its County of Contra Costa Multifamily Housing Revenue Bonds (Antioch Scattered Site Renovation), Series 2018A (the "2018 Bonds") and using the proceeds of the 2018 Bonds to make the 2018 Borrower Loan; and

WHEREAS, in connection with the issuance of the 2018 Bonds and the 2018 Borrower Loan, the County and the New Owner are entering 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 2, 3 and 4 of the Regulatory Agreement, and is for a term at least as long as the remaining term of the Regulatory Agreement; and

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

WHEREAS, the County and the Trustee have received the opinion of Bond Counsel (as defined in the Indenture) to the effect that the execution and delivery of this Agreement and the

New Regulatory Agreement, and the termination of the Regulatory Agreement as provided herein, will not adversely affect the exclusion of the interest on the Bonds from the gross incomes of the owners of the Bonds; and

WHEREAS, the County and the Borrower 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 Borrower hereby agree that the Regulatory Agreement shall cease and terminate.

(b) In accordance with the foregoing, the Regulatory Agreement recorded November 30, 2000, as Instrument No. DOC-2000-0268411-00 in the Official Records of Contra Costa County, State of California, is hereby terminated and is of no further force and effect.

(c) From and after the date hereof, none of the County, the Trustee or the Borrower 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, CALIFORNIA

By: _____

Its: _____

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: _____

Its: _____

PINECREST AFFORDABLE HOUSING, L.P., a California Limited Partnership

By: Resources for Community Development, a California nonprofit public benefit corporation, its General Partner

By: _____

Its: _____

03007.43:J15238

[Signature page to Termination Agreement]

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)

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WITNESS my hand and official seal.

Signature _____ [Seal]
Notary Public

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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

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF ANTIOCH, COUNTY OF CONTRA COSTA, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

A PORTION OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 19 TOWNSHIP 2 NORTH, RANGE 2 EAST, MOUNT DIABLO BASE AND MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING ON THE NORTH LINE OF THE PARCEL OF LAND DESCRIBED IN THE DEED FROM TIMOTHY F. BROWN, SR. TO TIMOTHY F. BROWN, JR., RECORDED OCTOBER 2, 1956, IN BOOK 2854 OF OFFICIAL RECORDS, PAGE 527, DISTANT THEREON EAST, 263 FEET FROM THE NORTHWEST CORNER THEREOF, SAID POINT OF BEGINNING ALSO BEING THE NORTHWEST CORNER OF THE PARCEL OF LAND DESCRIBED IN THE DEED FROM TIMOTHY BROWN, SR., A WIDOWER, TO TIMOTHY BROWN, JR., RECORDED APRIL 14, 1955 IN BOOK 2515, OFFICIAL RECORDS, PAGE 137; THENCE FROM SAID POINT OF BEGINNING ALONG THE EXTERIOR LINES OF SAID BROWN PARCEL (2854 OR 527) AS FOLLOWS; WEST. 263 FEET; SOUTH 110 FEET AND EAST 263 FEET TO THE SOUTHWEST CORNER OF SAID BROWN PARCEL (2515 OR 137); THENCE NORTH ALONG THE WEST LINE OF SAID PARCEL (2515 OR 137); 110 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM:

1. THE INTEREST OF CONTRA COSTA COUNTY IN THE WEST 20 FEET THEREOF, AS DESCRIBED IN THE DEED RECORDED FEBRUARY 15, 1938, IN BOOK 453 OF OFFICIAL RECORDS, PAGE 382.
2. THE INTEREST OF THE CITY OF ANTIOCH IN THE EAST 10 FEET OF THE WEST 30 FEET THEREOF, "FOR THE PURPOSE OF A PUBLIC STREET OR HIGHWAY" AS DESCRIBED IN THE DEED RECORDED OCTOBER 5, 1951, IN BOOK 1832 OF OFFICIAL RECORDS, PAGE 262.

Assessors Parcel No.: 068-061-024