
LOAN AGREEMENT

by and between

**PACIFIC WESTERN BANK,
as Bank**

and the

**COUNTY OF CONTRA COSTA, CALIFORNIA,
as Governmental Lender**

dated as of November 1, 2018

relating to:

\$_[]

**County of Contra Costa, California
Multifamily Housing Revenue Note
(Baypoint Family Apartments) Series 2018B-1**

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LOAN AGREEMENT

THIS LOAN AGREEMENT, dated as of November 1, 2018 (this "Bank Loan Agreement"), is by and between Pacific Western Bank, a California state-chartered bank (the "Bank"), and the County of Contra Costa, California, a public body, corporate and politic, duly organized and existing under the laws of the State of California (together with its successors and assigns, the "Governmental Lender").

RECITALS:

WHEREAS, the Governmental Lender is authorized in accordance with the provisions of Chapter 7 of Part 5 of Division 31 (commencing with Section 52075) of the California Health and Safety Code (the "Act") to: (a) make mortgage loans to any person to provide financing for rental residential developments located within the jurisdiction of the Governmental Lender and intended to be occupied in part by persons of low and very low income; (b) incur indebtedness for the purpose of obtaining moneys to make such loans and provide such financing, to establish any required reserve funds and to pay administrative costs and other costs incurred in connection with the incurrence of such indebtedness of the Governmental Lender; and (c) pledge all or any part of the revenues and receipts to be received by the Governmental Lender from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans in order to secure the payment of the principal of, prepayment premium, if any, on and interest on such indebtedness of the Governmental Lender; and

WHEREAS, Baypoint Family Apartments, L.P., a California limited partnership (the "Borrower"), has requested that the Governmental Lender enter into this Bank Loan Agreement under which the Bank will advance funds (the "Bank Loan") to or for the account of the Governmental Lender, and the Governmental Lender will apply the proceeds of the Bank Loan to make a loan (the "Borrower Loan") to the Borrower to finance the acquisition and construction of a 193-unit (including two manager's units) multifamily rental housing development for families located in the Bay Point unincorporated area of the County of Contra Costa, California, known as "Baypoint Family Apartments" (the "Project"); and

WHEREAS, simultaneously with the delivery of this Bank Loan Agreement, the Governmental Lender and the Borrower will enter into a Loan Agreement of even date herewith (as it may be supplemented or amended, the "Borrower Loan Agreement"), whereby the Borrower agrees to make loan payments to the Governmental Lender in an amount which will be sufficient to enable the Governmental Lender to repay the Bank Loan and to pay all costs and expenses related thereto when due; and

WHEREAS, to evidence its payment obligations under the Borrower Loan Agreement, the Borrower will execute and deliver to the Governmental Lender its Borrower Note (as defined herein), and the obligations of the Borrower under the Borrower Note will be secured by a lien on and security interest in the Project pursuant to a Deed of Trust (as defined herein) of even date herewith made by the Borrower in favor of the Governmental Lender, as assigned by the Governmental Lender without recourse to the Bank to secure the performance by the Governmental Lender of its obligations under this Bank Loan Agreement; and

WHEREAS, the Governmental Lender has executed and delivered to the Bank its Governmental Lender Note (as defined herein), evidencing its obligation to make the payments due to the Bank under the Bank Loan as provided in this Loan Agreement, and all things necessary to make this Bank Loan Agreement and the Governmental Lender Note (as defined herein), the valid, binding and legal limited obligations of the Governmental Lender, have been

done and performed and the execution and delivery of this Loan Agreement and the execution and delivery of the Governmental Lender Note, subject to the terms hereof, have in all respects been duly authorized.

AGREEMENT:

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements herein contained, the parties hereto do hereby agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1. Definitions. The following words and terms as used in this Agreement shall have the following meanings unless the context or use otherwise requires:

“Act” means Chapter 7 of Part 5 of Division 31 (commencing with Section 52075) of the California Health and Safety Code, as now in effect and as it may from time to time hereafter be amended or supplemented to apply to obligations incurred as of the Closing Date.

“Act of Bankruptcy” means the filing of a petition in bankruptcy (or other commencement of a bankruptcy or similar proceeding) by or against the Borrower, or any guarantor of the Borrower, under any applicable bankruptcy, insolvency or similar law now or hereafter in effect.

“Affiliate” means, as to any Person, any other Person that, directly or indirectly, is in Control of, is Controlled by or is under common Control with such Person.

“Approved Institutional Buyer” means (i) a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933, as in effect on the date hereof (the “Securities Act”); (ii) an “accredited investor” as defined in paragraphs (1) through (3) of subsection (a) of Section 501 (“Section 501”) of Regulation D promulgated under the Securities Act; (iii) an entity that is directly or indirectly wholly owned or controlled by the Bank or an Affiliate or a subsidiary thereof (being a financial institution described in (i) above); (iv) an entity all of the investors in which are described in (i), (ii) or (iii) above; or (v) a custodian or trustee for a party described in (i), (ii), (iii) or (iv) above.

“Assignment Agreement” means that certain Assignment Agreement, dated as of November 1, 2018, by and between the Bank and the Governmental Lender, as referenced in Section 6.6 of this Bank Loan Agreement and Section 6.8 of the Borrower Loan Agreement.

“Bank” means Pacific Western Bank, and its successors and assigns.

“Bank Loan” means the mortgage loan originated hereunder by the Bank to the Governmental Lender in a maximum principal amount of \$[_____], evidenced by the Governmental Lender Note, for the purpose of enabling the Governmental Lender to make the Borrower Loan to the Borrower pursuant to the terms of the Borrower Loan Agreement.

“Bank Loan Agreement” means this Loan Agreement, as amended and supplemented from time to time.

“Bank Loan Documents” means this Bank Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement, the Governmental Lender Note, the Assignment

Agreement, the Borrower Note, the Borrower Assignments, the Continuing Covenant Agreement, the Disbursement Agreement and the Deed of Trust.

“Borrower” means Baypoint Family Apartments, L.P., a California limited partnership, and its successors and assigns as owner of the Project.

“Borrower Assignments” means, collectively, (i) the Assignment of Development Agreement and Developer Fee Subordination Agreement, made effective as of November 1, 2018, by the Borrower for the benefit of the Bank; (ii) the Environmental Indemnity Agreement, made effective as of November 1, 2018, by the Borrower and the Guarantor in favor of the Bank; (iii) the Guaranty of Payment and Performance, made effective as of November 1, 2018, by the Guarantor in favor of the Bank; (iv) the Assignment of Construction Contracts, made effective as of November 1, 2018, by the Borrower in favor of the Bank; and (v) the Assignment of Management Contracts and Subordination of Management Fees, and made effective as of November 1, 2018, by the Borrower in favor of the Bank.

“Borrower Loan” means the mortgage loan originated by the Governmental Lender to the Borrower in a maximum principal amount of \$[_____], evidenced by the Borrower Note, pursuant to the terms of the Borrower Loan Agreement;

“Borrower Loan Agreement” means that certain Loan Agreement, dated as of November 1, 2018, by and between the Governmental Lender and the Borrower, as amended and supplemented from time to time, pursuant to which the Borrower Loan is being made.

“Borrower Note” means the promissory note evidencing the Borrower Loan in the maximum principal amount of \$[_____], executed by the Borrower, in the form attached to the Borrower Loan Agreement as Exhibit A thereto.

“Borrower Representative” means the Vice President of the administrative general partner of the Borrower, the President of the managing general partner of the Borrower, or any other person designated by action of the Borrower to be a Borrower Representative for purposes of the Loan Documents, a copy of which designation to be provided by the Borrower to the Governmental Lender and the Bank.

“Business Day” means any day other than a Saturday, a Sunday, or a day on which the Bank is closed.

“Closing Date” means November __, 2018, being the date of issuance of Governmental Lender Note for purposes of the Code.

“Code” means the Internal Revenue Code of 1986 as in effect on the Closing Date and (except as otherwise referenced herein) as it may be amended, together with applicable temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

“Continuing Covenant Agreement” means the Continuing Covenant Agreement, dated as of November 1, 2018, between the Bank and the Borrower, as amended and supplemented from time to time in accordance with its terms.

“Control” shall mean, with respect to any Person, either (i) ownership directly or through other entities of more than 50% of all beneficial equity interest in such Person, or (ii) the possession, directly or indirectly, of the power to direct or cause the direction of the

management and policies of such Person, through the ownership of voting securities, by contract or otherwise.

“County” means the County of Contra Costa, California.

“Deed of Trust” means the Deed of Trust, Security Agreement, Absolute Assignment of Leases and Rents and Fixture Filing, dated as of November 1, 2018, executed by the Borrower and granting a security interest in the Project, to the Title Company, as trustee, for the benefit of the Governmental Lender, to secure the Borrower’s obligations under the Borrower Note to repay the Borrower Loan, and all obligations related thereto under the Borrower Loan Agreement.

“Disbursement Agreement” means the Construction Disbursement Agreement, dated as of November 1, 2018, between the Bank and the Borrower, as amended and supplemented from time to time in accordance with its terms.

“Equity Investor” means [_____], a [_____], and its successors and assigns.

“Event of Default” means any of the events described as an event of default in Section 7.1 hereof.

“Funding Loan” means the loan originated under the Funding Loan Agreement by Baypoint Family Apartments, LLC to the Governmental Lender evidenced by the Funding Loan Note.

“Funding Loan Agreement” means the Funding Loan Agreement, dated as of November 1, 2018, between the Governmental Lender and Baypoint Family Apartments, LLC.

“Funding Loan Note” means the promissory note executed by the Governmental Lender in favor of Baypoint Family Apartments, LLC, in the initial principal amount of \$3,500,000 evidencing the Funding Loan.

“Governmental Lender” means the County, a public body, corporate and politic, duly organized and existing under the laws of the State of California, together with its successors and assigns.

“Governmental Lender Note” means that certain County of Contra Costa, California Multifamily Housing Revenue Note (Baypoint Family Apartments) Series 2018B-1, dated the Closing Date, evidencing the Bank Loan, in the maximum principal amount of \$[_____], made by the Governmental Lender and payable to the Bank, as executed by the Governmental Lender on the Closing Date, in the form attached hereto as Exhibit A as it may thereafter be amended or supplemented from time to time.

“Governmental Lender Representative” means the Governmental Lender’s Chair, Vice Chair, County Administrator, Director of the Department of Conservation and Development, Assistant Deputy Director of the Department of Conservation and Development or Community Development Bond Program Manager, and/or person or persons designated to act on behalf of the Governmental Lender by a written certificate furnished to the Borrower and the Bank containing the specimen signatures of such person or persons and signed on behalf of the Governmental Lender by a Governmental Lender Representative. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of a Governmental Lender Representative.

“Governmental Obligations” means, collectively, the Funding Loan Note and the Governmental Lender Note.

“Guarantor” has the meaning given that term in the Borrower Loan Agreement.

“Initial Disbursement” means the initial advance of the principal of the Bank Loan on the Closing Date in respect of Governmental Lender Note, in the amount specified by the Bank on the Closing Date.

“Loan Documents” has the meaning given to such term in the Borrower Loan Agreement.

“Maturity Date” shall mean the maturity date of the Governmental Lender Note, as specified therein.

“Maximum Legal Rate” shall mean the lesser of (i) 12% per annum and (ii) the maximum interest rate that may be paid on the Bank Loan under State law.

“Opinion of Counsel” shall mean a written opinion from an attorney or firm of attorneys, acceptable to the Bank and the Governmental Lender, with experience in the matters to be covered in the opinion; provided that whenever an Opinion of Counsel is required after the Closing Date to address the exclusion of interest on the Governmental Lender Note from gross income for purposes of federal income taxation, such opinion shall be a Tax Counsel No Adverse Effect Opinion.

“Person” shall mean an individual, a corporation, a partnership, a limited liability company, a limited liability partnership, a limited partnership, a trust, an unincorporated organization or a government or any agency or political subdivision thereof.

“Pledged Revenues” shall have the meaning given such term in Section 2.1(d) hereof.

“Project” means, that residential rental facility consisting of a total of 193 units (including two manager’s units) multifamily rental housing development located in the Bay Point unincorporated area of the County, known as “Baypoint Family Apartments” on the real property described in Exhibit A to the Deed of Trust.

“Qualified Project Period” has the meaning given to such term in the Regulatory Agreement.

“Regulations” means the income tax regulations promulgated by the United States Department of the Treasury from time to time pursuant to the Code.

“Regulatory Agreement” shall mean that certain Regulatory Agreement and Declaration of Restrictive Covenants, dated as of November 1, 2018, by and between the Governmental Lender and the Borrower, as hereafter amended or modified.

“Required Transferee Representations” shall mean a letter executed and delivered to the Governmental Lender by an authorized representative of an Approved Institutional Buyer in the form set forth in Exhibit B hereto.

“Security” shall mean the security for the Governmental Lender Note assigned by the Governmental Lender to the Bank pursuant to the Assignment Agreement.

“State” means the State of California.

“Subordinate Borrower Loan Agreement” means that certain Borrower Loan Agreement, dated as of November 1, 2018, by and among the Borrower, the Governmental Lender and Baypoint Family Apartments, LLC.

“Tax Certificate” shall mean the Certificate as to Arbitrage, dated the Closing Date, executed and delivered by the Governmental Lender and the Borrower.

“Tax Counsel” shall mean (i) Quint & Thimmig LLP, or (ii) any other attorney or firm of attorneys designated by the Governmental Lender and approved by the Bank having a national reputation for skill in connection with the authorization and issuance of municipal obligations under Sections 103 and 141 through 150 (or any successor provisions) of the Code.

“Tax Counsel Approving Opinion” shall mean an opinion of Tax Counsel substantially to the effect that the Governmental Lender Note constitutes a valid and binding obligation of the Governmental Lender and that, under existing law, the interest on the Governmental Lender Note is excludable from gross income of the owner of the Governmental Lender Note for federal income tax purposes (subject to the inclusion of such customary exceptions as are acceptable to the recipient thereof).

“Tax Counsel No Adverse Effect Opinion” shall mean an opinion of Tax Counsel substantially to the effect that the taking of the action specified therein will not, in and of itself, adversely affect any exclusion of interest on the Governmental Lender Note from gross income of the owner of the Governmental Lender Note for purposes of federal income taxation (subject to the inclusion of such customary exceptions as are acceptable to the recipient thereof).

“Title Company” shall mean North American Title Company.

Section 1.2. Interpretation. Unless the context clearly requires otherwise, words of masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. This Bank Loan Agreement and all the terms and provisions hereof shall be construed to effectuate the purpose set forth herein and to sustain the validity hereof.

Section 1.3. Recitals, Titles and Headings. The terms and phrases used in the recitals of this Bank Loan Agreement have been included for convenience of reference only, and the meaning, construction and interpretation of all such terms and phrases for purposes of this Bank Loan Agreement shall be determined by references to Section 1.1 hereof. The titles and headings of the articles and sections of this Bank Loan Agreement have been inserted for convenience of reference only and are not to be considered a part hereof, and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Bank Loan Agreement or any provision hereof or in ascertaining intent, if any question of intent should arise.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Section 2.1. Representations and Warranties of the Governmental Lender. The Governmental Lender makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Governmental Lender is a public body, corporate and politic, duly organized and existing under the laws of the State, has the power and authority under the Act to (i) enter into the Bank Loan Documents to which it is a party and carry out the transactions on its part contemplated thereby, and (ii) incur the limited obligation represented by the Governmental Lender Note and apply the proceeds of such obligation for the purpose of financing the Project. By proper action the Governmental Lender has duly authorized the Governmental Lender's execution and delivery of, and its performance under, the Bank Loan Documents to which it is a party.

(b) The Governmental Lender is not in default under or in violation of, and the execution and delivery of the Bank Loan Documents to which it is a party and its compliance with the terms and conditions thereof will not conflict or constitute a default under or a violation of, (i) the Act, (ii) to its knowledge, any other existing laws, rules, regulations, judgments, decrees and orders applicable to it, or (iii) to its knowledge, the provisions of any agreements and instruments to which the Governmental Lender is a party, a default under or violation of which would prevent it from entering into this Bank Loan Agreement, executing and delivering the Governmental Lender Note, providing financing for the Project as contemplated by the Borrower Loan Agreement, executing and delivering the other Bank Loan Documents to which it is a party or consummating the transactions on its part contemplated thereby, and, to its knowledge, no event has occurred and is continuing under the provisions of any such agreement or instrument or otherwise that with the lapse of time or the giving of notice, or both, would constitute such a default or violation (it being understood, however, that the Governmental Lender is making no representations as to the necessity of registering the Governmental Lender Note or the Borrower Note pursuant to any securities laws or complying with any other requirements of securities laws).

(c) To the best knowledge of the Governmental Lender, no litigation, inquiry or investigation of any kind in or by any judicial or administrative court or agency is pending with respect to which the Governmental Lender has been served with process or, to the knowledge of the Governmental Lender, is threatened against the Governmental Lender with respect to (i) the organization and existence of the Governmental Lender, (ii) its authority to execute or deliver the Bank Loan Documents to which it is a party, (iii) the validity or enforceability of any such Bank Loan Documents or the transactions on its part contemplated thereby, (iv) the title of any officer of the Governmental Lender who executed such Bank Loan Documents or (v) any authority or proceedings relating to the execution and delivery of such Bank Loan Documents on behalf of the Governmental Lender.

(d) The revenues and receipts to be derived from the Borrower Loan Agreement, the Borrower Note and this Bank Loan Agreement (the "Pledged Revenues") have not been pledged previously by the Governmental Lender to secure any of its notes or bonds other than the Bank Loan as evidenced by the Governmental Lender Note.

(e) The Governmental Lender is duly authorized pursuant to the Act to execute and deliver the Governmental Lender Note and to enter into this Bank Loan Agreement and to pledge and assign the Security purported to be pledged and assigned under the Assignment Agreement in the manner and to the extent provided in this Bank Loan Agreement. The Governmental Lender has duly authorized the execution and delivery of the Governmental Lender Note and the Bank Loan Agreement under the terms and provisions of the Act and a resolution adopted by its Board of Supervisors and further represents, covenants and warrants that all requirements of the Act have been met in order to ensure the enforceability against the Governmental Lender of the Governmental Lender Note and this Bank Loan Agreement. The Governmental Lender has taken all necessary action and has complied with all provisions of the Act required to make the Governmental Lender Note and the Bank Loan Agreement the valid, legal and binding limited obligations of the Governmental Lender.

THE GOVERNMENTAL LENDER MAKES NO REPRESENTATION, COVENANT OR AGREEMENT AS TO THE FINANCIAL POSITION OR BUSINESS CONDITION OF THE BORROWER OR THE PROJECT AND DOES NOT REPRESENT OR WARRANT AS TO ANY STATEMENTS, MATERIALS, REPRESENTATIONS OR CERTIFICATIONS FURNISHED BY THE BORROWER IN CONNECTION WITH THE BANK LOAN OR THE BORROWER LOAN, OR AS TO THE CORRECTNESS, COMPLETENESS OR ACCURACY THEREOF.

Section 2.2. Representations, Warranties and Covenants of the Bank. The Bank as of the date hereof, represents, warrants and covenants that:

(a) The Bank is a banking corporation, organized and existing under the laws of the State, is in good standing in the State, and has full legal right, power and authority under the laws of the United States and the State (i) to enter into the Bank Loan Documents to which it is a party, (ii) to perform its obligations thereunder, and (iii) to consummate the transactions on its part contemplated by the Bank Loan Documents to which it is a party.

(b) The Bank Loan Documents to which it is a party have been duly executed and delivered by the Bank and, when duly authorized, executed and delivered by the other respective parties thereto, will constitute valid and binding obligations of the Bank, enforceable against the Bank in accordance with their respective terms, except as limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws or judicial decisions affecting the rights of creditors generally.

(c) The execution and delivery of the Bank Loan Documents to which it is a party, the performance by the Bank of its obligations thereunder and the consummation of the transactions on its part contemplated thereby will not violate any law, regulation, rule or ordinance or any order, judgment or decree of any federal, state or local court and do not conflict with, or constitute a breach of, or a default under, any document, instrument or commitment to which the Bank is a party or by which the Bank or any of its property is bound.

(d) The Bank has not been served with and, to the knowledge of the Bank 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 Bank which (i) affects or seeks to prohibit, restrain or enjoin the Bank's loaning of the amounts set forth herein to the Governmental Lender or the Bank's execution and delivery of the Bank Loan Documents to which it is a party, (ii) affects or questions the validity or enforceability against the Bank of the Bank Loan Documents to which it is a party, or

(iii) questions the power or authority of the Bank to carry out the transactions on its part contemplated by, or to perform its obligations under, the Bank Loan Documents to which it is a party.

(e) Any certificate signed by a representative of the Bank and delivered pursuant to this Bank Loan Agreement or any of the other Bank Loan Documents to which it is a party shall be deemed a representation and warranty by the Bank as to the statements made therein.

ARTICLE III

THE BANK LOAN

Section 3.1. Closing of the Bank Loan. The closing of the Bank Loan shall not occur until the following conditions are met:

(a) the Bank shall have received an original executed counterpart of this Bank Loan Agreement, the Governmental Lender Note, the Assignment Agreement, the Regulatory Agreement, the Disbursement Agreement, the Deed of Trust, the Borrower Assignments, the Continuing Covenant Agreement and the original of the Borrower Note endorsed by the Governmental Lender without recourse to the Bank, together with evidence satisfactory to the Bank of the recordation of the Regulatory Agreement and the Deed of Trust in the official records of the County Recorder of the County, which evidence may be a telephonic notice from the Title Company;

(b) no Event of Default nor any event which with the passage of time and/or the giving of notice would constitute an Event of Default under this Bank Loan Agreement shall have occurred to the knowledge of the Governmental Lender as evidenced by a certificate received from the Governmental Lender;

(c) the conditions to the Initial Disbursement of the Bank Loan set forth in the Disbursement Agreement and the Continuing Covenant Agreement shall have been satisfied in full;

(d) counsel to the Borrower shall have delivered an opinion in form satisfactory to Bond Counsel to the Governmental Lender and counsel to the Bank regarding the enforceability against the Borrower of the Bank Loan Documents to which the Borrower is a party;

(e) the Governmental Lender shall have received a Tax Counsel Approving Opinion with a reliance letter addressed to the Bank;

(f) the receipt by the Governmental Lender of Required Transferee Representations executed by the Bank;

(g) the Bank shall have received the original Governmental Lender Note, executed by the Governmental Lender;

(h) the Bank shall have received a certified copy of the resolution of the Governmental Lender authorizing the issuance of the Governmental Lender Note; and

(i) all legal matters incident to the transactions contemplated by this Bank Loan Agreement shall be concluded to the reasonable satisfaction of the Governmental Lender's Bond Counsel and counsel to the Bank.

Section 3.2. Commitment to Execute the Governmental Lender Note. The Governmental Lender agrees to execute and deliver the Governmental Lender Note simultaneously with the execution of this Bank Loan Agreement, the Borrower Loan Agreement, the Borrower Note and the Regulatory Agreement.

Section 3.3. Amount and Use of Bank Loan. The Bank hereby makes to the Governmental Lender and agrees to fund, and the Governmental Lender hereby accepts from the Bank, upon the terms and conditions set forth herein, the Bank Loan in an aggregate principal amount of up to \$[_____], and agrees to have the proceeds of the Bank Loan applied and disbursed in accordance with the provisions of this Bank Loan Agreement.

Section 3.4. Disbursement of Bank Loan Proceeds. (a) The Bank Loan is to be funded on a draw-down basis. The proceeds of the Bank Loan shall be advanced by the Bank directly to the Borrower for the account of the Governmental Lender as and when needed to make each advance in accordance with the disbursement provisions of the Borrower Loan Agreement and the Disbursement Agreement. Upon each advance of principal under the Borrower Loan Agreement and the Disbursement Agreement, a like amount of the Bank Loan shall be deemed concurrently and simultaneously advanced under this Bank Loan Agreement, including the Initial Disbursement. Subject to the terms and conditions of the Borrower Loan Agreement, the Disbursement Agreement and the Continuing Covenant Agreement, the Bank agrees to advance, on behalf of the Governmental Lender, to the Borrower under the Borrower Loan Agreement the amount of the Initial Disbursement, which amount shall be deemed to have been simultaneously advanced for the account of the Governmental Lender under this Bank Loan Agreement as an advance on the Bank Loan. Notwithstanding anything in this Bank Loan Agreement to the contrary, no amount of the Bank Loan may be drawn down and funded hereunder after the date which is three (3) years after the Closing Date without a Tax Counsel No Adverse Effect Opinion and the prior written consent of the Bank.

(b) The Bank Loan shall be originated on the Closing Date and the Governmental Lender Note shall mature on the Maturity Date at which time the entire principal amount, to the extent not previously paid, and all accrued and unpaid interest, shall be due and payable.

(c) The outstanding principal amount of the Governmental Lender Note and of the Bank Loan as of any given date shall be the total amount advanced by the Bank to or for the account of the Governmental Lender to fund corresponding advances under the Borrower Loan Agreement and the Disbursement Agreement as proceeds of the Borrower Loan, less any payments of principal of the Governmental Lender Note previously received in respect of amounts previously advanced representing principal, upon payment of corresponding principal amounts under the Borrower Note, including regularly scheduled principal payments and voluntary and mandatory prepayments. The principal amount of the Governmental Lender Note and interest thereon shall be payable on the basis specified in this paragraph (c) and in paragraphs (d) and (e) of this Section 3.4.

The Bank shall keep a record of all principal advances and principal repayments made under the Governmental Lender Note and shall upon written request provide the Governmental Lender with a statement of the outstanding principal balance of the Governmental Lender Note and the Bank Loan.

Notwithstanding anything to the contrary herein, the total aggregate principal amount advanced in respect of the Governmental Lender Note and of the Bank Loan on the one hand, and of the Borrower Loan and the Borrower note on the other hand, shall never exceed \$[_____].

(d) Interest shall be paid on the outstanding principal amount of the Governmental Lender Note at the rate or rates set forth in such Governmental Lender Note.

(e) The payment or prepayment of principal, interest and premium, if any, due on the Bank Loan and the Governmental Lender Note shall be identical with and shall be made on the same dates, terms and conditions, as the principal, interest, premiums, late payment fees and other amounts due on the Borrower Note. The Governmental Lender Note shall be payable from payments on the Borrower Note. Any payment or prepayment made by the Borrower of principal, interest, premium, if any, due on the Borrower Note shall be deemed to be like payments or prepayments of principal, interest and premium, if any, due on the Bank Loan and the Governmental Lender Note.

ARTICLE IV

LIMITED LIABILITY; NOTE REGISTER

Section 4.1. Limited Liability. None of the members of the Board of Supervisors of the Governmental Lender or any person executing the Governmental Lender Note is liable personally on the Governmental Lender Note or subject to any personal liability or accountability by reason of its execution and delivery. The Governmental Lender Note is a limited obligation of the Governmental Lender, payable solely from and secured by the Security. Neither the Governmental Lender nor the State or any of its political subdivisions shall be directly, indirectly, contingently or morally obligated to use any other moneys or assets to pay all or any portion of the debt service due on the Governmental Lender Note, to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment. The Governmental Lender Note is not a pledge of the faith and credit of the Governmental Lender or the State or any of its political subdivisions nor does it constitute indebtedness within the meaning of any constitutional or statutory debt limitation. The Governmental Lender has no taxing power.

The Governmental Lender shall not be liable for payment of the principal of, prepayment premium, if any, or interest on the Governmental Lender Note or any other 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 Bank Loan Agreement, the Governmental Lender Note or any other Bank Loan Document, except only to the extent amounts are received for the payment thereof from the Borrower under the Borrower Loan Agreement.

Section 4.2. Note Register. The Bank shall maintain records (the "Note Register") as to the payee of the Governmental Lender Note. Any transfer by the Bank (or by any subsequent transferee) of the Governmental Lender Note shall be recorded by the Bank in the Note Register.

Section 4.3. Transfer of Governmental Lender Note. (a) The Governmental Lender Note may, in accordance with the terms of this Bank Loan Agreement but in any event subject to the provisions of Section 4.3(b) and (c) hereof, be transferred upon the Note Register required to be kept pursuant to the provisions of Section 4.2 by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of the Governmental Lender Note for cancellation at the office of the Governmental Lender, accompanied by a written instrument

of transfer in the form attached to the Governmental Lender Note, duly executed. Whenever the Governmental Lender Note shall be surrendered for transfer, the Governmental Lender shall execute and deliver to the Bank, and the Bank shall deliver to the transferee thereof, a new Governmental Lender Note in the name of the transferee as beneficiary thereof.

(b) Notwithstanding any other provision hereof, the Governmental Lender Note may not be registered in the name of, or transferred to, any person except an Approved Institutional Buyer that executes and delivers to the Governmental Lender the Required Transferee Representations; provided, however, that no Required Transferee Representations are required to be executed by an Affiliate of the Bank to which the Governmental Lender Note may be transferred.

Nothing contained in this Section 4.3(b) shall be deemed to limit or otherwise restrict the sale by any owner of the Governmental Lender Note of any participation interests in the Governmental Lender Note; provided that (i) such owner shall remain the owner of record in the Note Register for the Governmental Lender Note following the sale of any such participation interest; (ii) all purchasers of any participation interest are Approved Institutional Buyers; (iii) any such participation shall be in a principal amount of at least \$250,000, or, if less, the then outstanding principal amount of the Governmental Lender Note; and (iv) the purchaser of such participation interest shall provide the Required Transferee Representations.

(c) The Governmental Lender Note may only be transferred in whole.

(d) The Governmental Lender may require the payment by the entity requesting a transfer of the Governmental Lender Note of any tax, fee or other governmental charge required to be paid with respect to such transfer. The cost of printing any new Governmental Lender Note and any services rendered or any out-of-pocket expenses incurred by the Governmental Lender in connection therewith shall be paid by the transferor of the Governmental Lender Note.

(e) The Bank shall indemnify and defend the Governmental Lender against any claim against the Governmental Lender brought by any transferor or transferee of the Governmental Lender Note in respect of the Bank Loan Documents or the Project in the event that the Bank permits a transfer of the Governmental Lender Note in violation of the restrictions in Sections 4.3(b) and (c) above, except no such indemnity or defense shall be required in respect of any action of the Governmental Lender constituting willful misconduct on the part of the Governmental Lender in connection with any such transfer.

ARTICLE V

REPAYMENT OF THE BANK LOAN

Section 5.1. Form of Governmental Lender Note; Bank Loan Repayment. (a) The Bank Loan shall be evidenced by the Governmental Lender Note which shall be a physically certificated instrument executed by a Governmental Lender Representative in the form attached hereto as Exhibit A. As evidence of its obligation to repay the Bank Loan, simultaneously with the delivery of this Bank Loan Agreement, the Governmental Lender hereby agrees to execute and deliver the Governmental Lender Note. The Governmental Lender Note may not be registered in the name of, or thereafter be transferred to, any person except as set forth in Section 4.3 hereof. The Governmental Lender agrees to pay to the Bank, but only from amounts received by the Governmental Lender (or by the Bank, in its capacity as agent for the Governmental Lender under the Assignment Agreement) from the Borrower pursuant to the Borrower Loan Agreement, the Borrower Note, the Borrower Assignments and the Deed of

Trust, principal of and interest on the Bank Loan at the times, in the manner, in the amount and at the rates of interest provided in the Governmental Lender Note and this Bank Loan Agreement.

(b) The Governmental Lender further agrees to cause the Borrower to pay, solely by its execution of the Borrower Loan Agreement and the assignment thereof to the Bank and appointment of the Bank as agent for the Governmental Lender under the Assignment Agreement, all late charges and prepayment penalties as set forth in the Governmental Lender Note, all taxes and assessments, general or special, including, without limitation, all ad valorem taxes and any other governmental charges and impositions whatsoever concerning or in any way related to the Project, foreseen or unforeseen, and all utility and other charges and assessments concerning or in any way related to the Project; provided, however, that the Governmental Lender reserves the right to contest in good faith the legality of any tax or governmental charge concerning or in any way related to the Project and the Governmental Lender's obligations hereunder will be limited as provided in Sections 4.1, 5.2 and 6.14 hereof.

(c) The Governmental Lender further agrees, subject to Sections 4.1, 5.2 and 6.14 hereof, to cause the Borrower to pay to the Bank, solely by the execution of the Borrower Loan Agreement and the assignment thereof to the Bank and appointment of the Bank as agent for the Governmental Lender under the Assignment Agreement, on the Closing Date a loan fee equal to \$[Loan Fee].

Section 5.2. Nature of the Governmental Lender's Obligations. The Governmental Lender shall repay the Bank Loan, but only from the Security and any other amounts received by the Governmental Lender or the Bank (in its capacity as assignee of the Governmental Lender under the Assignment Agreement) from the Borrower pursuant to the Borrower Loan Agreement, the Borrower Note, the Borrower Assignments, the Continuing Covenant Agreement and the Deed of Trust, pursuant to the terms of the Governmental Lender Note irrespective of any rights of set-off, recoupment or counterclaim the Governmental Lender might otherwise have against the Bank or any other person. The Governmental Lender will not suspend, discontinue or reduce any such payment or (except as expressly provided herein) terminate this Bank Loan Agreement for any cause, including, without limiting the generality of the foregoing: (i) any delay or interruption in the construction or operation of the Project; (ii) the failure to obtain any permit, order or action of any kind from any governmental agency relating to the Bank Loan or the Project; (iii) any event constituting Force Majeure (as defined in the Borrower Loan Agreement); (iv) any acts or circumstances that may constitute commercial frustration of purpose; (v) any change in the laws of the United States of America, the State or any political subdivision thereof; or (vi) any failure of the Governmental Lender or the Bank to perform or observe any covenant whether expressed or implied, or to discharge any duty, liability or obligation arising out of or connected with the Governmental Lender Note; it being the intention of the parties that, as long as the Governmental Lender Note or any portion thereof remains outstanding and unpaid, the Governmental Lender shall be obliged to repay the Bank Loan, but only from amounts received by the Governmental Lender or the Bank (in its capacity as assignee of the Governmental Lender under the Assignment Agreement) from the Borrower pursuant to the Borrower Loan Agreement, the Borrower Note, the Borrower Assignments, the Continuing Covenant Agreement and the Deed of Trust. This Section 5.2 shall not be construed to release the Governmental Lender from any of its obligations hereunder, or, except as provided in this Section 5.2, to prevent or restrict the Governmental Lender from asserting any rights which it may have against the Bank under the Governmental Lender Note or under any provision of law or to prevent or restrict the Governmental Lender from prosecuting or defending any action or proceeding by or against the Bank or the Borrower or taking any other action to protect or secure its rights, or to prevent or restrict the Bank from asserting any rights which it may have against the Borrower.

Notwithstanding the foregoing, the Governmental Lender shall not be liable personally for the amounts owing under this Bank Loan Agreement or the Governmental Lender Note; and the Bank's remedies in the event of a default under the Bank Loan shall be limited to those remedies set forth in Section 7.3 hereof and, if a default also exists under the Borrower Loan Agreement, the Borrower Note or the Deed of Trust, to commence foreclosure under the Deed of Trust and the exercise of the power of sale or other rights granted thereunder and to exercise any rights it may have under the Borrower Assignments. In the event of a default hereunder or under the Governmental Lender Note, the Bank shall not have the right to proceed directly against the Governmental Lender or the right to obtain a deficiency judgment from the Governmental Lender after foreclosure.

ARTICLE VI

FURTHER AGREEMENTS

Section 6.1. Successor to the Governmental Lender. The Governmental Lender will at all times use its best efforts to maintain the powers, functions, duties and obligations now reposed in it pursuant to law or assure the assumptions of its obligations hereunder by any public trust or political subdivision succeeding to its powers.

Section 6.2. Borrower Not to Dispose of Assets; Conditions Under Which Exceptions Permitted. In Section 6.2 of the Borrower Loan Agreement and subject to the terms thereof, the Governmental Lender has caused the Borrower to agree that during the term of the Borrower Loan Agreement the Borrower will not dispose of all or substantially all of its assets nor consolidate with nor merge into any entity unless (i) the acquirer of its assets or the entity with which it shall consolidate or into which it shall merge shall be an individual or a corporation, partnership or other legal entity organized and existing under the laws of the United States of America or one of the states of the United States of America and shall be qualified and admitted to do business in the State; and (ii) such acquiring or remaining entity shall assume in writing all of the obligations of the Borrower under the Borrower Loan Agreement, the Regulatory Agreement, the Borrower Note, the Disbursement Agreement, the Continuing Covenant Agreement, the Borrower Assignments and the Deed of Trust.

Section 6.3. Additional Instruments. The Governmental Lender hereby covenants to execute and deliver, or cause to be executed and delivered, at the expense of the Borrower, such additional instruments and to perform such additional acts, or cause the performance of such additional acts, as may be necessary, in the written opinion of the Bank, acting reasonably, to carry out the intent of the Bank Loan and the Governmental Lender Note or to perfect or give further assurances of any of the rights granted or provided for in the Bank Loan Documents.

Section 6.4. Books and Records. The Governmental Lender shall, solely by the execution of the Borrower Loan Agreement and the assignment thereof to the Bank, and subject to the provisions of Sections 4.1, 5.2 and 6.14 hereof, cause the Borrower to permit the Bank or its duly authorized representatives access during normal business hours to the books and records of the Borrower pertaining to the Borrower Loan and the Project, and to make such books and records available for audit and inspection, at reasonable times and under reasonable conditions to the Governmental Lender, the Bank and their duly authorized representatives, and at the sole expense of the Borrower.

Section 6.5. Notice of Certain Events. The Governmental Lender hereby covenants to advise the Bank promptly in writing of the occurrence of any Event of Default under and as defined in the Borrower Loan Agreement or of the Regulatory Agreement of which it has

received written notice, or any event which, with the passage of time or service of notice, or both, would constitute an Event of Default thereunder of which it has received written notice, specifying the nature and period of existence of such event and the actions being taken or proposed to be taken with respect thereto. In Section 6.6 of the Borrower Loan Agreement, the Borrower has agreed to advise the Governmental Lender and the Bank promptly in writing of the occurrence of any default under the Borrower Loan or of the occurrence of an Act of Bankruptcy.

Section 6.6. Consent to Assignment. The Governmental Lender has made an assignment to the Bank of all rights and interest of the Governmental Lender in and to the Borrower Loan Agreement (except the Governmental Lender's rights under Section 6.7 of the Borrower Loan Agreement and its retained rights under Sections 2.3, 2.4, 5.1(b), 5.1(c), 5.1(d), 7.4, 8.7, 8.12 and 8.13 of the Borrower Loan Agreement, together with its rights to receive notice and consent to amendments pursuant to the Loan Documents), the Borrower Assignments and the Deed of Trust and the Borrower Note, upon the terms and as otherwise provided in the Assignment Agreement. The Bank hereby consents to all such assignments.

Section 6.7. Compliance with Usury Laws. Notwithstanding any other provision of this Bank Loan Agreement, it is agreed and understood that in no event shall this Bank Loan Agreement, with respect to the Governmental Lender Note, be construed as requiring the Governmental Lender or any other person to pay interest and other costs or considerations that constitute interest under any applicable law which are contracted for, charged or received pursuant to this Bank Loan Agreement in an amount in excess of the maximum amount of interest allowed under any applicable law.

In the event of any acceleration of the payment of the principal amount of either of the Governmental Lender Note or other evidence of indebtedness, that portion of any interest payment in excess of the maximum legal rate of interest, if any, provided for in this Bank Loan Agreement or related documents shall be cancelled automatically as of the date of such acceleration, or if theretofore paid, credited to the principal amount.

The provisions of this Section prevail over any other provision of this Bank Loan Agreement.

Section 6.8. Title to the Project. The Borrower has agreed in Section 6.10 of the Borrower Loan Agreement that, concurrently with the closing of the Borrower Loan, it will have a fee interest in the site on which the Project is located free and clear of any lien or encumbrance except for (i) liens for nondelinquent assessments and taxes not yet due or which are being contested in good faith by appropriate proceedings; (ii) the Regulatory Agreement and the Deed of Trust, (iii) Permitted Encumbrances (as defined in the Disbursement Agreement), and (iv) any other encumbrances approved by the Bank. Concurrently with the closing of the Bank Loan, the Borrower is obligated under Section 6.10 of the Borrower Loan Agreement to deliver to the Bank one or more title policies, naming the Bank as the insured, as its interests may appear with endorsements specified in the Bank's escrow instructions, issued by the Title Company. The Governmental Lender makes no representation as to the condition of title to the Project or as to the adequacy or enforceability of any title insurance referred to in the Borrower Loan Agreement or the Deed of Trust.

Section 6.9. Filing of Tax Returns. The Governmental Lender shall, solely by the execution of the Borrower Loan Agreement and the assignment thereof to the Bank, and subject to the provisions of Sections 4.1, 5.2 and 6.14 hereof, cause the Borrower to file, or caused to be filed all federal, state and local tax returns or information returns which are required to be filed with respect to the Project and of which the Governmental Lender has knowledge.

Section 6.10. No Untrue Statements. Neither this Bank Loan Agreement nor any other document, certificate or statement furnished to the Bank by the Governmental Lender, contains to the best of its knowledge any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein and therein not misleading or incomplete as of the date hereof. It is specifically understood by the Governmental Lender that all such statements, representations and warranties shall be deemed to have been relied upon by the Bank as an inducement to make the Bank Loan and that if any such statements, representations and warranties were materially incorrect at the time they were made, the Bank may consider any such misrepresentation or breach an Event of Default.

No document, certificate or statement furnished to the Governmental Lender by the Bank contains to the best of its knowledge any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained therein not misleading or incomplete as of the date hereof.

Section 6.11. Insurance. The Governmental Lender shall, solely by the execution of the Borrower Loan Agreement and the assignment thereof to the Bank, and subject to the provisions of Sections 4.1, 5.2 and 6.14 hereof, cause the Borrower to provide policies of insurance with respect to the Project and the operation thereof issued by an insurer, and in forms and amounts, as required by the Continuing Covenant Agreement.

Section 6.12. Tax Covenants. The Governmental Lender covenants to and for the benefit of the Bank that, notwithstanding any other provisions of this Bank Loan Agreement (except Section 6.14 hereof) or of any other instrument, it will:

(a) Require the Borrower to execute the Regulatory Agreement as a condition of funding the Borrower Loan;

(b) Not knowingly take or cause to be taken any other action or actions, or knowingly fail to take any action or actions, which would cause the interest payable on the Governmental Lender Note to be includable in gross income of the owner of the Governmental Lender Note for federal income tax purposes;

(c) Whenever and so often as requested by Bank, the Governmental Lender (at the sole cost and expense of the Borrower) shall do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid by the Governmental Lender on the Governmental Lender Note will be excluded from the gross income of the owner of the Governmental Lender Note for federal income tax purposes, pursuant to Section 103 of the Code, except in the event where any owner of the Bank Loan or a portion thereof is a "substantial user" of the facilities financed with the Bank Loan or a "related person" within the meaning of Section 147(a) of the Code;

(d) Not knowingly take any action nor, solely in reliance upon the covenants and representations of the Borrower in the Borrower Loan Agreement, in the Regulatory Agreement and in the Tax Certificate, knowingly permit or suffer any action to be taken if the result of the same would be to cause the Governmental Lender Note or the Funding Loan Note to be "federally guaranteed" within the meaning of Section 149(b) of the Code and the Regulations; and

(e) Require the Borrower to agree, solely by causing the Borrower to execute and deliver the Borrower Loan Agreement, not to commit any act and not to make any use of the proceeds of the Governmental Lender Note financed with the proceeds of the

Bank Loan, the proceeds of the Funding Loan Note financed with proceeds of the Funding Loan, or any other moneys which may be deemed to be proceeds of the Governmental Obligations, which would cause the Governmental Lender Note or the Funding Loan Note to be an “arbitrage bond” within the meaning of Sections 103(b) and 148 the Code, and to comply with the requirements of the Code throughout the term of the Governmental Obligations; and

(f) Require the Borrower, solely by causing the Borrower to execute and deliver the Borrower Loan Agreement, to take all steps necessary to compute and pay any rebatable arbitrage with respect to the Governmental Obligations in accordance with Section 148(f) of the Code.

In furtherance of the covenants in this Section 6.12, the Governmental Lender and the Borrower shall execute, deliver and comply with the provisions of the Tax Certificate, which are by this reference incorporated into this Bank Loan Agreement and made a part of this Bank Loan Agreement as if set forth in this Bank Loan Agreement in full. To the extent of any conflict between the requirements of this Bank Loan Agreement and the Tax Certificate, the requirements of the Tax Certificate shall control.

For purposes of this Section 6.12 the Governmental Lender’s compliance shall be based solely on matters within the Governmental Lender’s knowledge and control and no acts, omissions or directions of the Borrower, the Bank or any other Person shall be attributed to the Governmental Lender.

In complying with the foregoing covenants, the Governmental Lender may rely from time to time on a Tax Counsel No Adverse Effect Opinion or other appropriate opinion of Tax Counsel.

The covenants of the Governmental Lender in this Section 6.12 are made solely in reliance on the representations and covenants of the Borrower set forth in the Borrower Loan Agreement, the Tax Certificate, the Regulatory Agreement and the Subordinate Borrower Loan Agreement, and a default by the Borrower under any such document shall not be considered a default of the Governmental Lender hereunder. The covenants of the Governmental Lender in this Section 6.12 are limited to those actions within its control, and further limited to the extent that the costs and expenses of taking such actions are to be borne by the Borrower or a third party.

Section 6.13. [Reserved].

Section 6.14. Immunities and Limitations of Responsibility of Governmental Lender. The Governmental Lender shall be entitled to the advice of counsel, and the Governmental Lender shall be wholly protected as to action taken or omitted in reliance on such advice. The Governmental Lender may rely conclusively on any communication or other document furnished to it hereunder or under the Borrower Loan Agreement and reasonably believed by it to be genuine. The Governmental Lender shall in no event be liable for the application or misapplication of funds or for other acts or defaults by any person, except its own officers and employees. When any payment or consent or other action by it is called for hereby, it may defer such action pending receipt of such evidence (if any) as it may require in support thereof. The Governmental Lender shall not be required to take any remedial action (other than the giving of notice) unless indemnity in a form acceptable to the Governmental Lender is furnished for any expense or liability to be incurred in connection with such remedial action. The Governmental Lender shall be entitled to reimbursement from the Borrower for its expenses reasonably incurred or advances reasonably made, with interest at the rate of interest on the Borrower

Loan, in the exercise of its rights or the performance of its obligations hereunder, to the extent that it acts without previously obtaining indemnity. No permissive right or power to act which the Governmental Lender may have shall be construed as a requirement to act; and no delay in the exercise of a right or power shall affect its subsequent exercise of the right or power.

A default by the Borrower in any of its covenants, representations and agreements in the Borrower Loan Agreement or the Regulatory Agreement on which the Governmental Lender is relying in the various sections of this Article VI shall not be considered a default hereunder by the Governmental Lender.

The Borrower has indemnified the Governmental Lender against certain acts and events as set forth in Section 6.7 of the Borrower Loan Agreement and Section 9 of the Regulatory Agreement. Such indemnities shall survive payment of the Bank Loan and discharge of this Bank Loan Agreement.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.1. Events of Default. Each of the following shall be an “Event of Default”:

(a) The Governmental Lender shall fail to perform or observe any of its covenants or agreements contained in this Bank Loan Agreement or the Governmental Lender Note, and such failure shall continue during and after the period specified in Section 7.2; or

(b) Any representation or warranty of the Governmental Lender hereunder shall be determined by the Bank to have been false in any material respect when made; or

(c) The Borrower shall fail to pay when due the amounts required to be paid under the Borrower Loan Agreement, the Continuing Covenant Agreement, the Deed of Trust, the Borrower Assignments or the Borrower Note, including a failure to repay any amounts which have been previously paid but are recovered, attached or enjoined pursuant to any insolvency receivership, liquidation or similar proceedings; or

(d) the occurrence of any other Event of Default under and as defined in the Borrower Loan Agreement.

Section 7.2. Notice of Default; Opportunity to Cure. No default under Section 7.1(a), (b) or (d) hereof shall constitute an Event of Default until:

(a) The Governmental Lender, the Borrower and the Equity Investor by registered or certified mail, shall have been sent notice of such default specifying the same and stating that such notice is a “Notice of Default”; and

(b) The Governmental Lender, the Borrower and the Equity Investor shall have had 10 days after receipt of such notice to correct the default and shall not have corrected it; provided, however, that if the default stated in the notice is of such a nature that it cannot be corrected within 10 days, such default shall not constitute an Event of Default hereunder so long as (i) the Governmental Lender, the Borrower or the Equity Investor institutes corrective action within said 10 days, and diligently pursues such action until the default is corrected, but in no event later than 60 days after the occurrence of such Event of Default, and (ii) in the opinion of the Counsel to the

Governmental Lender, the failure to cure said default within 10 days will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Governmental Lender Note.

The Governmental Lender and the Equity Investor may, but shall not in any way be required to, correct a default on behalf of the Borrower under the Borrower Loan Agreement or the Borrower Note.

Notwithstanding anything to the contrary contained in the Bank Loan Documents, if a monetary default or event of default occurs under the terms of any of the Bank Loan Documents, prior to exercising any remedies thereunder, the Bank shall give the Borrower and the Equity Investor simultaneous written notice of such default. The Borrower and the Equity Investor shall have a period of ten (10) days after receipt of such notice, or such longer period of time as may be set forth in the applicable Loan Documents, to cure the default prior to exercise of remedies by the Bank under the Bank Loan Documents.

Section 7.3. Remedies. Whenever any Event of Default under Section 7.1 hereof shall have happened and be continuing, the Bank may take whatever remedial steps as may be allowed under the law, this Bank Loan Agreement, the Continuing Covenant Agreement, the Deed of Trust and the Borrower Assignments.

Section 7.4. Attorneys' Fees and Expenses. If an Event of Default occurs and if the Governmental Lender or the Bank should employ attorneys or incur expenses for the enforcement of any obligation or agreement of the Governmental Lender contained herein, the Governmental Lender shall cause the Borrower (solely by its execution and assignment of the Borrower Loan Agreement) on demand to pay to the Governmental Lender or the Bank the reasonable fees of such attorneys and the reasonable expenses so incurred, including court appeals.

Section 7.5. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Bank 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 Bank Loan 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 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 Bank 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 herein expressly required.

Section 7.6. No Additional Waiver Implied by One Waiver. In the event any agreement or covenant contained in this Bank Loan Agreement should be breached by the Governmental Lender or the Borrower and thereafter waived by the Bank, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder including any other breach of the same agreement or covenant.

ARTICLE VIII

MISCELLANEOUS

Section 8.1. Entire Agreement. This Bank Loan Agreement, the Governmental Lender Note, the Assignment Agreement and the other Bank Loan Documents to which the Governmental Lender is a party constitute the entire agreement and supersede all prior

agreements and understandings, both written and oral, between the Governmental Lender and the Bank with respect to the subject matter hereof.

Section 8.2. Notices. All notices, demands, requests and other communications required or permitted to be given by any provision of this Bank Loan Agreement shall be in writing and sent by first class, regular, registered or certified mail, commercial delivery service, overnight courier, telegraph, telex, telecopier or facsimile transmission, air or other courier, or hand delivery to the party to be notified addressed as follows:

If to the Governmental Lender:	County of Contra Costa, California Department of Conservation and Development 30 Muir Road Martinez, California 94553 Attention: Assistant Deputy Director Telephone: (925) 674-7888
If to Borrower:	Baypoint Family Apartments, L.P. c/o Meta Housing Corporation 11150 West Olympic Boulevard, Suite 620 Los Angeles, California 90094 Attention: President Telephone: (310) 575-3543
with a copy to:	Bocarsly Emden Cowan Esmail & Arndt LLP 633 West 5th Street, 64th Floor Los Angeles, California 90071 Attention: Nicole Deddens, Esq. Telephone: (213) 239-8029
If to the Equity Investor:	[to come]
with a copy to:	[to come]
If to the Bank:	Pacific Western Bank 130 S. State College Brea, California 92821 Attention: Jennifer D. Riddle Email: jriddle@pacificwesternbank.com
with a copy to:	Pacific Western Bank 444 South Flower Street, 14th Floor Los Angeles, California 90071 Attention: Holly A. Hayes Telephone: (213) 330-2073 Email: hhayes@pacificwesternbank.com

Any such notice, demand, request or communication shall be deemed to have been given and received for all purposes under this Bank Loan Agreement: (i) three Business Days after the same is deposited in any official depository or receptacle of the United States Postal Service first class, or, if applicable, certified mail, return receipt requested, postage prepaid; (ii) on the date of transmission when delivered by telecopier or facsimile transmission, telex,

telegraph or other telecommunication device, provided any teletype or other electronic transmission received by any party after 4:00 p.m., local time, as evidenced by the time shown on such transmission, shall be deemed to have been received the following Business Day; (iii) on the next Business Day after the same is deposited with a nationally recognized overnight delivery service that guarantees overnight delivery; and (iv) on the date of actual delivery to such party by any other means; provided, however, if the day such notice, demand, request or communication shall be deemed to have been given and received as aforesaid is not a Business Day, such notice, demand, request or communication shall be deemed to have been given and received on the next Business Day.

Any facsimile signature by a Person on a document, notice, demand, request or communication required or permitted by this Bank Loan Agreement shall constitute a legal, valid and binding execution thereof by such Person.

Any party to this Bank Loan Agreement may change such party's address for the purpose of notice, demands, requests and communications required or permitted under this Bank Loan Agreement by providing written notice of such change of address to all of the parties by written notice as provided herein.

Section 8.3. Assignments. Neither this Bank Loan Agreement nor the Borrower Loan Agreement may be assigned by any party hereto or thereto without the prior written consent of the other, which consent shall not be unreasonably withheld, except that the Governmental Lender shall assign to the Bank its rights under the Borrower Loan Agreement.

Section 8.4. Severability. If any provision of this Bank Loan Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions shall not in any way be affected or impaired. In case any covenant, stipulation, obligation or agreement contained in the Governmental Lender Note or in this Bank Loan Agreement shall for any reason be held to be usurious or in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Governmental Lender or the Bank only to the full extent permitted by law.

Section 8.5. Execution of Counterparts. This Bank Loan 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.

Section 8.6. Amendments, Changes and Modifications. Except as otherwise provided in this Bank Loan Agreement, this Bank Loan Agreement may not be effectively amended, changed, modified, altered or terminated without the written consent of the parties hereto.

No amendment to this Bank Loan Agreement or any other Bank Loan Document entered into under this Section 8.6 or any amendment, change or modification otherwise permitted under this Section 8.6 shall become effective unless and until (i) the Bank shall have approved the same in writing in its sole discretion and (ii) the Bank shall have received, at the expense of the Borrower, a Tax Counsel No Adverse Effect Opinion and an Opinion of Counsel to the effect that any such proposed amendment is authorized and complies with the provisions of this Bank Loan Agreement.

Section 8.7. Governing Law. This Bank Loan Agreement and the Governmental Lender Note 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 Bank Loan Agreement and the Governmental Lender Note shall be enforceable in the State, and any action arising out of this Bank Loan Agreement or the Governmental Lender

Note shall be filed and maintained in the County, unless the Governmental Lender waives this requirement in writing.

Section 8.8. Waiver of Jury Trial. IF AND TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, EACH OF BORROWER, THE GOVERNMENTAL LENDER AND THE BANK (A) COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS BANK LOAN AGREEMENT OR THE RELATIONSHIP BETWEEN THE PARTIES THAT IS TRIABLE OF RIGHT BY A JURY AND (B) WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH PARTY, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

IF FOR ANY REASON THIS WAIVER IS DETERMINED TO BE UNENFORCEABLE, ALL DISPUTES WILL BE RESOLVED BY JUDICIAL REFERENCE PURSUANT TO THE PROCEDURES SET FORTH IN SECTION 8.9 OF THE BORROWER LOAN AGREEMENT.

Section 8.9. Term of Agreement. This Bank Loan Agreement shall be in full force and effect until all payment obligations of the Governmental Lender hereunder have been paid in full and the Bank Loan has been retired or the payment thereof has been provided for; except that on and after payment in full of the Governmental Lender Note, this Bank Loan Agreement shall be terminated, without further action by the parties hereto. Time is of the essence in this Bank Loan Agreement.

Section 8.10. Survival of Agreement. All agreements, representations and warranties made herein shall survive the making of the Bank Loan.

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

COUNTY OF CONTRA COSTA, CALIFORNIA

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

PACIFIC WESTERN BANK, a California state-
chartered bank

By: _____
Jennifer D. Riddle,
Senior Vice President

03007.44:J15309

[Signature Page to Bank Loan Agreement – Baypoint Family Apartments]

EXHIBIT A

FORM OF GOVERNMENTAL LENDER NOTE

THIS GOVERNMENTAL LENDER NOTE MAY BE OWNED ONLY BY AN APPROVED INSTITUTIONAL BUYER IN ACCORDANCE WITH THE PROVISIONS OF SECTION 4.3 OF THE BANK LOAN AGREEMENT REFERENCED HEREIN, AND THE HOLDER HEREOF, BY THE ACCEPTANCE OF THIS GOVERNMENTAL LENDER NOTE (A) REPRESENTS THAT IT IS AN APPROVED INSTITUTIONAL BUYER AND (B) ACKNOWLEDGES THAT IT CAN ONLY TRANSFER THIS GOVERNMENTAL LENDER NOTE OR ANY INTEREST HEREIN TO ANOTHER APPROVED INSTITUTIONAL BUYER WHICH, IF REQUIRED BY SAID SECTION 4.3, PROVIDES A REQUIRED TRANSFEREE REPRESENTATIONS, ALL IN ACCORDANCE WITH THE TERMS OF THE BANK LOAN AGREEMENT.

COUNTY OF CONTRA COSTA, CALIFORNIA
MULTIFAMILY HOUSING REVENUE NOTE
(BAYPOINT FAMILY APARTMENTS)
SERIES 2018B-1

Dated November __, 2018

\$[_____]

FOR VALUE RECEIVED, the undersigned COUNTY OF CONTRA COSTA, CALIFORNIA (“Obligor”) promises to pay to the order of PACIFIC WESTERN BANK (“Holder”) the principal sum of [_____] DOLLARS (\$[_____]), on [Maturity Date] (the “Maturity Date”), or earlier as provided herein, together with interest thereon at the rates, at the times and in the amounts provided below.

Obligor shall pay to the Holder on or before each date on which payment is due under that certain Loan Agreement, dated as of November 1, 2018 (the “Bank Loan Agreement”), between Obligor and Holder, an amount in immediately available funds sufficient to pay the principal amount of and prepayment premium, if any, on this Governmental Lender Note then due and payable, whether by maturity, acceleration, prepayment or otherwise. In the event that amounts are applied to the payment of principal due on this Governmental Lender Note in accordance with the Bank Loan Agreement, the principal amount due hereunder shall be reduced to the extent of the principal amount of this Governmental Lender Note so paid. Capitalized terms not otherwise defined herein shall have the respective meanings given to them in the Bank Loan Agreement.

Obligor shall pay to the Holder on or before each date on which interest on the Bank Loan is payable interest on the unpaid principal balance hereof in an amount in immediately available funds sufficient to pay the interest on this Governmental Lender Note then due and payable in the amounts and at the rate or rates set forth in the Bank Loan Agreement.

This Governmental Lender Note is a pass-through obligation relating to a construction and permanent loan (the “Borrower Loan”) made by Obligor from proceeds of the Bank Loan to Baypoint Family Apartments, L.P., a California limited partnership, as borrower (the “Borrower”), under that certain Loan Agreement, dated as of November 1, 2018 (as the same may be modified, amended or supplemented from time to time, the “Borrower Loan Agreement”), between the Obligor and the Borrower, evidenced by the Borrower Note (as defined in the Borrower Loan Agreement). Reference is made to the Borrower Loan Agreement and to the Borrower Note for complete payment and prepayment terms of the Borrower Note, payments on which are passed-through under this Governmental Lender Note.

NONE OF THE GOVERNMENTAL LENDER, ANY MEMBER OF THE BOARD OF SUPERVISORS OF THE GOVERNMENTAL LENDER OR ANY PERSON EXECUTING THIS GOVERNMENTAL LENDER NOTE IS LIABLE PERSONALLY ON THE GOVERNMENTAL LENDER NOTE OR SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THEIR EXECUTION AND DELIVERY. THIS GOVERNMENTAL LENDER NOTE IS A LIMITED OBLIGATION OF THE GOVERNMENTAL LENDER, PAYABLE SOLELY FROM AND SECURED BY THE SECURITY. NEITHER THE GOVERNMENTAL LENDER NOR THE STATE OF CALIFORNIA OR ANY OF ITS POLITICAL SUBDIVISIONS SHALL BE DIRECTLY, INDIRECTLY, CONTINGENTLY OR MORALLY OBLIGATED TO USE ANY OTHER MONEYS OR ASSETS TO PAY ALL OR ANY PORTION OF THE DEBT SERVICE DUE ON THIS GOVERNMENTAL LENDER NOTE, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT. THIS GOVERNMENTAL LENDER NOTE IS NOT A PLEDGE OF THE FAITH AND CREDIT OF THE GOVERNMENTAL LENDER, THE STATE OF CALIFORNIA OR ANY OF ITS POLITICAL SUBDIVISIONS NOR DOES IT CONSTITUTE INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION. THE GOVERNMENTAL LENDER HAS NO TAXING POWER.

The Governmental Lender shall not be liable for payment of the principal of, prepayment premium, if any, or interest on this Governmental Lender Note or any other costs, expenses, losses, damages, claims or actions of any conceivable kind on any conceivable theory, under or by reason of or in connection with the Bank Loan Agreement, this Governmental Lender Note or any other documents, except only to the extent amounts are received for the payment thereof from the Borrower under the Borrower Loan Agreement.

This Governmental Lender Note is subject to the express condition that at no time shall interest be payable on this Governmental Lender Note or the Bank Loan at a rate in excess of the Maximum Legal Rate; and Obligor shall not be obligated or required to pay, nor shall the Holder be permitted to charge or collect, interest at a rate in excess of the Maximum Legal Rate. If by the terms of this Governmental Lender Note or of the Bank Loan Agreement, Obligor is required to pay interest at a rate in excess of the Maximum Legal Rate, the rate of interest hereunder or thereunder shall be deemed to be reduced immediately and automatically to the Maximum Legal Rate, and any such excess payment previously made shall be immediately and automatically applied to the unpaid balance of the principal sum hereof and not to the payment of interest.

Amounts payable hereunder representing late payments, penalty payments or the like shall be payable to the extent allowed by law.

This Governmental Lender Note is subject to all of the terms, conditions, and provisions of the Bank Loan Agreement, including those respecting prepayment and the acceleration of maturity, and those that limit the Governmental Lender's liability as set forth in Sections 4.1, 5.2 and 6.14 thereof.

If there is an Event of Default under the Bank Loan Documents, then in any such event and subject to the requirements set forth in the Bank Loan Agreement, the Holder may declare the entire unpaid principal balance of this Governmental Lender Note and accrued interest, if any, due and payable at once. All of the covenants, conditions and agreements contained in the Bank Loan Documents are hereby made part of this Governmental Lender Note.

No delay or omission on the part of the Holder in exercising any remedy, right or option under this Governmental Lender Note or the Bank Loan Documents shall operate as a waiver of

such remedy, right or option. In any event a waiver on any one occasion shall not be construed as a waiver or bar to any such remedy, right or option on a future occasion. The rights, remedies and options of the Holder under this Governmental Lender Note and the Bank Loan Documents are and shall be cumulative and are in addition to all of the rights, remedies and options of the Holder at law or in equity or under any other agreement.

Obligor shall pay all costs of collection on demand by the Holder, including without limitation, reasonable attorneys' fees and disbursements, which costs may be added to the indebtedness hereunder, together with interest thereon, to the extent allowed by law, subject in any event to the terms of the Bank Loan Agreement.

This Governmental Lender Note may not be changed orally. Presentment for payment, notice of dishonor, protest and notice of protest are hereby waived. The acceptance by the Holder of any amount after the same is due shall not constitute a waiver of the right to require prompt payment, when due, of all other amounts due hereunder. The acceptance by the Holder of any sum in an amount less than the amount then due shall be deemed an acceptance on account only and upon condition that such acceptance shall not constitute a waiver of the obligation of Obligor to pay the entire sum then due, and Obligor's failure to pay such amount then due shall be and continue to be a default notwithstanding such acceptance of such amount on account, as aforesaid. Consent by the Holder to any action of Obligor which is subject to consent or approval of the Holder hereunder shall not be deemed a waiver of the right to require such consent or approval to future or successive actions.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Governmental Lender Note or caused this Governmental Lender Note to be duly executed and delivered by its authorized representative as of the date first set forth above.

OBLIGOR:

COUNTY OF CONTRA COSTA, CALIFORNIA

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

EXHIBIT B

FORM OF REQUIRED TRANSFEREE REPRESENTATIONS

The undersigned, as owner (the "Holder") of the County of Contra Costa, California Multifamily Housing Revenue Note (Baypoint Family Apartments) Series 2018B-1 (the "Governmental Lender Note") evidencing a loan (the "Bank Loan") in the aggregate maximum principal amount of \$[_____] from Pacific Western Bank (the "Bank") to the County of Contra Costa, California (the "Governmental Lender") pursuant to a Loan Agreement, dated as of November 1, 2018 (the "Bank Loan Agreement") between the Bank and the Governmental Lender hereby represents that:

1. The Holder has sufficient knowledge and experience in financial and business matters with respect to the evaluation of residential real estate developments such as the Project to be able to evaluate the risk and merits of the investment represented by the Bank Loan. The Holder is able to bear the economic risks of such investment.

2. The Holder acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and the Holder has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Governmental Lender, the Borrower, the Project, the use of proceeds of the Bank Loan and the Bank Loan and the security therefor so that, as a reasonable investor, the Holder has been able to make its decision to assume the position of the Bank under the Governmental Lender Note or an interest therein. In entering into this transaction, the Holder acknowledges that it has not relied upon any representations or opinions of the Governmental Lender relating to the legal consequences to the Bank or other aspects of its making the Bank Loan and acquiring the Governmental Lender Note, nor has it looked to, nor expected, the Governmental Lender to undertake or require any credit investigation or due diligence reviews relating to the Borrower, its financial condition or business operations, the Project (including the financing or management thereof), or any other matter pertaining to the merits or risks of the transactions contemplated by the Bank Loan Agreement and the Borrower Loan Agreement, or the adequacy of the funds pledged to the Bank to secure repayment of the Governmental Lender Note.

3. The Holder is an Approved Institutional Buyer.

4. The Holder acknowledges that it is [assuming the position of the Bank under the Governmental Lender Note] [purchasing an interest in the Governmental Lender Note] for investment for its own account and not with a present view toward resale or the distribution thereof, in that it does not now intend to resell or otherwise dispose of all or any part of its interests in the Governmental Lender Note; provided, however, that the Holder may sell or transfer the Governmental Lender Note and the Bank Loan, or any portion of or participation interests in the Governmental Lender Note and Bank Loan, subject to the provisions of Section 4.3 of the Bank Loan Agreement. The Holder agrees to and shall indemnify, hold harmless and defend the Governmental Lender, its officers, Supervisors, officials and employees, and each of them, against all loss, costs, damages, expenses, suits, judgments, actions and liabilities of whatever nature (including, without limitation, attorneys' fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly

resulting from or arising out of or related to its transfer of the Governmental Lender Note, any interest in the Governmental Lender Note and the Bank Loan, or any interest in the Bank Loan in violation of Section 4.3 of the Bank Loan Agreement.

5. The Holder understands that (a) the Governmental Lender Note is a limited obligation of the Governmental Lender, payable solely from funds and moneys pledged and assigned under the Bank Loan Agreement, and that the liabilities and obligations of the Governmental Lender with respect to the Governmental Lender Note are expressly limited as set forth in the Bank Loan Agreement and related documents, (b) the Governmental Lender Note is not secured by any pledge of any moneys received or to be received from taxation by the State of California or any political subdivision thereof and that the Governmental Lender has no taxing power, and (c) the Governmental Lender Note does not and will not represent or constitute a general obligation or a pledge of the faith and credit of the Governmental Lender or the State of California or any political subdivision thereof.

6. The Holder has authority to assume the position of the Bank under the Governmental Lender Note or an interest therein and to execute these representations and any other instructions and documents required to be executed by the Holder in connection with the assumption of the position of the Bank under the Governmental Lender Note or an interest therein. The undersigned is a duly appointed qualified and acting officer of the Holder and is authorized to execute these representations on behalf of the Holder.

7. The Holder understands that the Governmental Lender Note is not registered under the Securities Act of 1933 and that such registration is not legally required as of the date hereof; and further understands that the Governmental Lender Note (a) is not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) will not be listed on any stock or other securities exchange, and (c) will not carry a rating from any rating agency. The Holder agrees that it will comply with any applicable state and federal securities laws then in effect with respect to any disposition of any interest in the Governmental Lender Note by it, as well as the provisions of Section 4.3 of the Bank Loan Agreement, and further acknowledges that any current exemption from registration of the Governmental Lender Note does not affect or diminish such requirements.

8. None of the Governmental Lender, its Board of Supervisors, or any of its employees, counsel or agents will have any responsibility to the Holder for the accuracy or completeness of information obtained by the Holder from any source regarding the Borrower or its financial condition or the Project, or regarding the Governmental Lender Note, the provision for payment thereof, or the sufficiency of any security therefor. No written information has been provided by the Governmental Lender to the Holder with respect to the Governmental Lender Note. The Holder acknowledges that, as between the Holder and all of such parties, the Holder has assumed responsibility for obtaining such information and making such review as the Holder deemed necessary or desirable in connection with its decision to purchase the Governmental Lender Note or any interest therein.

9. Capitalized terms used and not otherwise defined herein have the meanings given such terms in the Bank Loan Agreement.

_____ as Holder

By: _____

Name: _____

Its: _____