

FIRST AMENDMENT TO
DEVELOPMENT LOAN AGREEMENT

This first amendment to Development Loan Agreement (“First Amendment”) is dated _____, 2019, and is between the County of Contra Costa, a political subdivision of the State of California (the “County”), and Carena Associates, L.P., a California limited partnership (“Borrower”).

RECIALS

A. The County and Borrower are parties to a Development Loan Agreement dated November 1, 2017 (the “Agreement”), under which the County loaned funds to Borrower in connection with the acquisition and improvement of several affordable housing sites in Contra Costa County, including the property located at 112 Alves Lane and 300-310 Water Street in the community of Bay Point, defined in the Agreement as the Elaine Null Property.

B. The parties desire to amend the Agreement to modify the permitted use of loan proceeds allocated to the Elaine Null Property.

The parties therefore agree to amend the Agreement as follows:

AGREEMENT

1. All defined terms used but not defined in this First Amendment have the meaning ascribed to them in the Agreement.
2. Section 2.5 of the Agreement is deleted in its entirety and replaced with the following:

Section 2.5 Use of New County Loans.

(a) New Riley Loan. Borrower shall use the New Riley Loan for permits, fees, construction costs, developer fee, in amounts consistent with the Approved Development Budget. Use of the New Riley Loan for reimbursement of costs incurred prior to the date of this Agreement is subject to Section 92.206(d)(1) of the HOME Regulations.

(b) New Elaine Null Loan. Borrower shall use (i) \$200,000 of the New Elaine Null Loan for construction costs, developer fee and soft costs, in amounts consistent with the Approved Development Budget, and (ii) \$161,900 of the New Elaine Null Loan for acquisition of the Elaine Null Property. Use of the New Elaine Null Loan for reimbursement of costs incurred prior to the date of this Agreement is subject to Section 92.206(d)(1) of the HOME Regulations.

(c) Borrower may not use the New County Loans for any other purposes without the prior written consent of the County.

3. All other terms of the Agreement remain unchanged.

[signatures on following page]

The parties are entering into this First Amendment as of the date first set forth above.

COUNTY:

COUNTY OF CONTRA COSTA, a political
subdivision of the State of California

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

APPROVED AS TO FORM:

SHARON L. ANDERSON
County Counsel

By: _____
Kathleen Andrus
Deputy County Counsel

BORROWER:

CARENA ASSOCIATES, L.P., a California limited
partnership

By: RCD GP LLC, a California limited liability
company, its general partner

By: Resources for Community
Development, a California nonprofit
public benefit corporation, its sole
member/manager

By: _____
Daniel Sawislak, Executive Director