

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

City of San Pablo
1000 Gateway Avenue
San Pablo, CA 94806
Attention: City Manager

No fee for recording pursuant to
Government Code Section 27383

**ASSIGNMENT, ASSUMPTION, AND MODIFICATION AGREEMENT
(2832 Giant Road)
(City Loan Documents)**

This Assignment, Assumption and Modification Agreement (the “Agreement”) is entered into as of July 25, 2024, by and among the **City of San Pablo**, a California municipal corporation (the "City"), **Giant Development, L.P.**, a California limited partnership (the “Assignor”) and **Giant Development II, LP**, a California limited partnership (the “Assignee”).

RECITALS

A. The City is the successor-in-interest of the Redevelopment Agency of the City of San Pablo which was dissolved on February 1, 2012. On June 18, 2012, by Resolution No. 2012-088, the City was designated as the entity to receive all of the former Redevelopment Agency’s housing assets, including the assets described herein.

B. Pursuant to that certain Owner Participation Agreement dated as of September 28, 2004, as modified by a First Amendment to the Owner Participation Agreement dated as of August 16, 2005 (herein together the “OPA”), the former Redevelopment Agency made two secured loans to the East Bay Asian Local Development Corporation (“EBALDC”) in the aggregate principal amount of One Million Seven Hundred Thousand Dollars (\$1,700,000) for the purpose of redeveloping that certain real property described in Exhibit A attached hereto and incorporated herein by this reference (the “Property”) to provide a housing complex containing eighty-four affordable rental dwelling units and two on-site manager’s dwelling units (the “Project”). The Assignor is the successor-in-interest of EBALDC with respect to the Property, the Project and the secured loans from the former Redevelopment Agency pursuant to that certain Assignment, Assumption, and Modification Agreement dated December 15, 2005, and recorded against the Property in the Official Records of the Contra Costa County on December 22, 2005, as Instrument No. 2005-0490148 (herein the “2005 Assignment”). The obligations of the parties under the OPA, other than continuing covenants described in Sections 301-304 of the OPA, were completed with the original completion of the Project.

C. The secured loans from the former Redevelopment Agency, as assumed by the Assignor and now held by and repayment owed to the City, are hereinafter referred to as the “City Loan.” The City Loan is currently evidenced by the following documents (collectively, the “City Loan Documents”):

1. The OPA;
2. An Affordable Housing Covenant Agreement dated as of September 28, 2004, and recorded against the Property in the Official Records of Contra Costa County on September 30, 2004, as Instrument No. 2004-376346;
3. A Promissory Note in the principal amount of \$500,000 dated as of September 28, 2004, without interest;
4. A Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated September 28, 2004, and recorded against the Property in the Official Records of Contra Costa County on September 30, 2004, as Instrument No. 2004-376350, as amended by a First Modification to Deed of Trust, Assignment of Rents and Security Agreement dated as of August 16, 2005, and recorded against the Property in the Official Records of Contra Costa County on August 18, 2005, as Instrument No. 2005-0311383 (together, the “Deed of Trust”);
5. A Promissory Note (Supplemental Project Loan) in the principal amount of \$1,200,000 dated as of August 16, 2005, without interest; and
6. An Intercreditor Agreement dated as of September 30, 2004, and recorded against the Property in the Official Records of Contra Costa County on September 30, 2004, as Instrument No. 2004-376351, as modified by a First Amendment to Intercreditor Agreement dated as of August 15, 2005, and recorded in the Official Records on August 18, 2005, as Instrument No. 2005-311384, as further modified by an Amended and Restated Intercreditor Agreement dated as of July 1, 2009, and recorded in the Official Records on September 11, 2009, as Instrument No. 2009-0216915 (collectively, the “Intercreditor Agreement”).

All references to the “Agency” in the City Loan Documents shall hereinafter be deemed to be references to the City.

D. The Assignee is acquiring the Property and the Project from the Assignor and will be undertaking a major rehabilitation of the Project utilizing new tax-exempt financing.

E. The Assignor desires to assign the City Loan Documents, and all of the Assignor’s right, title and obligations under the City Loan Documents, to the Assignee, and the Assignee desires to assume all of the Assignor’s right, title and obligations under the City Loan Documents from the Assignor. The City desires to consent to the assignment of the Assignor’s rights and obligations under the City Loan Documents to the Assignee.

F. The Assignee and the City further desire to agree to modify the City Loan Documents to provide for interest on the City Loan, an extension of the time for loan repayment, and an extension of the duration of the restrictive covenants under the Affordable Housing Covenant Agreement.

AGREEMENTS

NOW THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the City, the Assignor, and the Assignee mutually agree as follows:

Section 1. Assignment by Assignor. The Assignor hereby assigns to the Assignee all of the Assignor's right, title, and interest in and obligations under the City Loan and the City Loan Documents.

Section 2. Acceptance of Assignment and Assumption by the Assignee. The Assignee accepts the above assignment of the Assignor's right, title and interest in, and assumes all obligations under, the City Loan and the City Loan Documents, and agrees to perform all of Assignor's obligations and covenants under the City Loan and the City Loan Documents as if the Assignee were the original signatory thereto. All references in the City Loan Documents to the "Borrower" shall be deemed to be references to the Assignee.

Section 3. Representations.

(a) The Assignee represents and warrants that it is a duly formed, validly existing limited partnership in good standing under the laws of the State of California, and has the power and authority to execute this Agreement and perform the Assignor's obligations under the City Loan Documents.

(b) The Assignor represents and warrants that it has not previously assigned, pledged, hypothecated or otherwise transferred any of its rights or obligations under the City Loan Documents.

Section 4. City Consent. The City hereby consents to the assignment to and assumption of the Assignor's rights and obligations under the City Loan and the City Loan Documents by the Assignee.

Section 5. Modification of City Loan Documents. The Assignee and the City agree that the City Loan Documents shall be amended as follows:

(a) The two original Promissory Notes shall be cancelled and replaced by an amended Promissory Note in the principal amount of \$1,549,164 (the current loan balance) that provides for (i) interest accruing at the Applicable Federal Rate on the date of the amended Promissory Note, (ii) repayment that shall be extended to be not later than 57 years from the date of the amended Promissory Note, and (iii) repayment terms that adjust the percentages of Residual Receipts available to make payments on the City Loan to allow for the extended loan term and for the payment of a larger Developer Fee; the amended Promissory Note shall be substantially in the

form attached hereto as Exhibit A; upon execution and delivery of the amended Promissory Note, the two original Promissory Notes shall be marked cancelled by the City;

(b) The Affordable Housing Covenant Agreement shall be amended in the form of a “First Amendment to Affordable Housing Covenant Agreement” to extend the duration of the restrictive covenants against the Property thereunder for a period of 57 years from the date of the First Amendment; the First Amendment shall be substantially in the form attached hereto as Exhibit B;

(c) The Deed of Trust shall be reconveyed and replaced by a new Deed of Trust, substantially in the form attached hereto as Exhibit C, that will serve as security for the amended Promissory Note and the Affordable Housing Covenant Agreement, as amended by the First Amendment to Affordable Housing Covenant Agreement;

(d) The Intercreditor Agreement shall be modified by a “Second Amended and Restated Intercreditor Agreement,” substantially in the form attached hereto as Exhibit D, reflecting, among other things, the assignment to and assumption by the Assignee of the City Loan Documents as modified by this Agreement.

Section 6. Effective Date. This Agreement and the assignment, assumption, and modifications described in this Agreement shall be effective as of the date of recordation of this Agreement in the Official Records.

Section 7. Attorney’s Fees’ Enforcement. If any attorney is engaged by any party hereto to enforce or defend any provision of this Agreement, the prevailing party or parties shall be entitled to costs and reasonable attorneys’ fees.

Section 8. California Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of California, except those pertaining to choice of laws.

Section 9. Invalidity. Any provision of the Agreement that is determined by a court to be invalid or unenforceable shall be deemed severed herefrom, and the remaining provisions shall remain in full force and effect as if the invalid or unenforceable provision had not been a part hereof.

Section 10. Headings. The headings used in this Agreement are for convenience only and shall be disregarded in interpreting the substantive provisions of this Agreement.

Section 11. Counterparts. This Agreement may be signed in counterparts, each of which shall constitute one and the same instrument.

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

[SIGNATURES ON THE NEXT PAGE]

ASSIGNOR:

GIANT DEVELOPMENT, L.P., a California limited partnership

By: Giant Development, LLC, a California limited liability company, its general partner

By: East Bay Asian Local Development Corporation, a California nonprofit public benefit corporation, its sole member/manager

By: _____

Its: _____

ASSIGNEE:

GIANT DEVELOPMENT II, L.P., a California limited partnership

By: Giant Development, LLC, a California limited liability company, its general partner

By: East Bay Asian Local Development Corporation, a California nonprofit public benefit corporation, its sole member/manager

By: _____

Its: _____

CITY:

CITY OF SAN PABLO, a California municipal corporation

By: _____

Its: _____

Exhibit A
Legal Description of the Property
(2832 Giant Road)

Real Property situated in the County of Contra Costa, City of San Pablo, State of California, and described as follows:

PARCEL ONE:

All that real property being a portion of Parcel A as shown on the Parcel Map M.S. No. 777-86, filed April 7, 1986 in Book 122 of Parcel Maps at Page 7, located in the City of San Pablo, County of Contra Costa, State of California, more particularly described as follows:

Beginning at the Northwest corner of said Parcel A, said point being on the Easterly boundary of the road right of way known as Giant Road (County Road No. 21); thence along said Easterly boundary of Giant Road, South 12° 25' 00" West a distance of 363.51 feet;

Thence South 77° 35' 00" East a distance of 314.00 feet;

Thence North 12° 25' 00" East a distance of 273.74 feet;

Thence South 77° 35' 00" East a distance of 26.00 feet;

Thence North 12° 25' 00" East a distance of 89.77 feet;

Thence North 77° 35' 00" West a distance of 340.00 feet; to the point of beginning.

Also being Lot 1, as shown on the Lot Line Adjustment Plat attached to that certain "Certificate of Compliance for Lot Line Adjustment LLA 04-35" recorded August 5, 2004 as instrument No. 2004-302583 of Official Records which was corrected in the Correction Deed recorded September 14, 2004 as Instrument No. 2004- 353917 of Official Records.

PARCEL TWO:

Non-exclusive easements for access, drainage and utilities, created as an appurtenance to Parcel One above in the "Easement and Maintenance Agreement" executed by and between Pulte Home Corporation, a Michigan Corporation and Giant Development L.P., a California limited partnership recorded April 14, 2006 as Instrument No. 2006-116461, Official Records, over, under and upon the following described land:

Being a portion of Lot "J" as said Lot is shown on that certain Map entitled "Subdivision No. 8921, for Condominium purposes, Devon Square in the City of San Pablo", filed February 1, 2006 in Book 487 of Maps at Pages 7 to 10, inclusive, of Official Records of Contra Costa County, more particularly described as follows:

Beginning at a point on the mostly Westerly line of said Subdivision No. 8921, being the Southerly terminus of the line shown as "North 12° 25' 00" East, 273.74" on the last said Map;

Thence from said point of beginning, along the last said mostly Westerly line, North 12° 25' 00" East, 273.74 feet to a point on the Northerly line of the last said Subdivision;

Thence along the last said Northerly line, South 77° 35' 00" East, 24.00 feet;

Thence leaving the last said Northerly line, along the mostly Easterly line of said Lot J and its Northerly production, South 12° 25' 00" West, 127.75 feet to a tangent curve, concave to the Northeast, having a radius of 10.00 feet and a central angle of 90° 00' 00";

Thence Southerly, Southeasterly and Easterly along the arc of said curve 15.71 feet;

Thence, South 12° 25' 00" West, 0.50 feet;

Thence leaving the last said mostly Easterly line of said Lot J, South 12° 25' 00" West, 23.00 feet to a point on the last said mostly Easterly line of said Lot J;

Thence along the mostly Easterly line of said Lot J;

Thence along the mostly Easterly line of said Lot J, South 12° 25' 00" West, 0.50 feet to a point on a nontangent curve concave to the Southeast having a radial which bears North 12° 25' 00" East, a radius of 10.00 feet and a central angle of 90° 00' 00";

Thence Westerly, Southwesterly and Southerly along the arc of said curve 15.71 feet;

Thence, South 12° 25' 00" West, 88.98 feet to a tangent curve, concave to the Northeast, having a radius of 10.00 feet and a central angle of 90° 00' 00";

Thence Southerly, Southeasterly and Easterly along the arc of said curve 15.71 feet;

Thence, South 12° 25' 00" West, 0.50 feet;

Thence leaving the last said mostly Easterly line of said Lot J, South 12° 25' 00" West, 2.85 feet to a point on the mostly Northerly line of the right of way of Lake Street as said street is shown on the last said Subdivision No. 8921 and being also a non-tangent curve, concave to the South, having a radial which bears North 21° 45' 12" East, a radius of 25.25 feet and a central angle of 9° 29' 12";

Thence Westerly along the arc of said curve, 4.28 feet;

Thence continuing along the last said right of way of Lake Street, North 77° 35' 00" West, 29.74 feet to the point of beginning.

APN: 412-060-005-3

EXHIBIT A

\$1,549,164.00

July 25, 2024
San Pablo, California

PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned GIANT DEVELOPMENT II, LP (herein the “Borrower”), whose principal address is 1825 San Pablo Avenue, Suite 200, Oakland, California 94612, promises to pay to the CITY OF SAN PABLO, a California municipal corporation (herein the “Lender”), the principal sum of ONE MILLION FIVE HUNDRED FORTY-NINE THOUSAND ONE HUNDRED SIXTY-FOUR DOLLARS (\$1,549,164.00) (the “City Loan”), with interest thereon as set forth in paragraph 3 below.

The Lender is the successor-in-interest of the former Redevelopment Agency of the City of San Pablo which was dissolved on February 1, 2012, and the Borrower is the successor-in-interest of Giant Development, L.P., which was the successor-in-interest of the East Bay Asian Local Development Corporation (“EBALDC”).

Pursuant to that certain Owner Participation Agreement dated as of September 28, 2004, as modified by a First Amendment to the Owner Participation Agreement dated as of August 16, 2005 (herein together the “OPA”), the former Redevelopment Agency made two secured loans, without interest, to EBALDC in the aggregate principal amount of One Million Seven Hundred Thousand Dollars (\$1,700,000) for the purpose of redeveloping that certain real property located in the City of San Pablo (the “Property”) to provide a housing complex containing eighty-four affordable rental dwelling units and two on-site manager’s dwelling units (the “Project”). The obligations of EBALDC under the OPA, including the secured loans, were assigned to Giant Development, L.P., by an Assignment, Assumption and Modification Agreement dated as of December 15, 2005, and recorded against the Property in the official records of the County Recorder of Contra Costa County on December 22, 2005, as Instrument No. 2005- 0490148. This Promissory Note supersedes and replaces in their entirety: (a) that certain Project Note dated September 28, 2004, in the principal amount of \$500,000; and (b) that certain Supplemental Project Note dated August 16, 2005, in the principal amount of \$1,200,000. Upon execution and delivery of this Promissory Note, the Project Note and the Supplemental Project Note will be marked cancelled by the Lender.

1. OPA; Affordable Housing Covenant; Assignment, Assumption and Modification Agreement. The obligations of the parties under the OPA, other than continuing covenants described in Sections 301-304 of the OPA, were completed with the original completion of the Project. The Borrower is now acquiring the Property and the Project and will be undertaking a major rehabilitation of the Project utilizing new tax-exempt financing. Pursuant to the Assignment, Assumption and Modification Agreement dated July 25, 2024, between the Borrower, the Lender, and Giant Development, L.P., the Borrower has assumed the obligations of the City Loan, as well as the obligations under that certain Affordable Housing Covenant Agreement, dated as of September 28, 2004, as amended by the First Amendment to Affordable Housing Covenant Agreement, dated July 25, 2024 (together the “Affordable Housing Covenant Agreement”) providing that the Affordable Units in the Project shall remain available at affordable housing cost for occupancy by persons or families of very low, low and moderate income, for a period of fifty-

seven (57) years from the date of the First Amendment to Affordable Housing Covenant Agreement.

2. Deed of Trust. Payment of this Promissory Note is secured by a deed of trust (the "Deed of Trust") from Borrower to Lender, dated of even date herewith. Upon execution and delivery of the Deed of Trust, the original deed of trust securing the Project Note and the Supplemental Project Note will be reconveyed.

3. Interest. This Promissory Note shall bear interest from the date hereof at the rate of 4.61%, compounded annually, until the outstanding balance of the City Loan has been fully repaid. It is intended that the interest rate stated in this paragraph 3 is the Applicable Federal Rate applicable to long-term loans with annual compounding, as calculated in accordance with Internal Revenue Code Section 1274(d) as of the date of this Promissory Note.

4. Payment. This Promissory Note shall be due and payable in full no later than fifty-seven (57) years from the date hereof. Commencing on May 1, 2027, and on May 1 of each year thereafter, the Borrower shall make payments to the Lender in amounts from Residual Receipts from the Project, as said payment amounts and Residual Receipts are more particularly defined and specified in that certain Second Amended and Restated Intercreditor Agreement, dated of even date herewith, between the Borrower, the Lender and the County of Contra Costa (the "Intercreditor Agreement"), which is to be recorded against the Property. The payments due to the Lender shall be credited first to accrued interest and than to principal.

4. Manner of Payment. Payment shall be made in lawful money of the United States to Lender at 1000 Gateway Avenue, San Pablo, California. The place of payment may be changed from time to time as the Lender may from time to time designate in writing.

5. Right to Prepay. Borrower shall have the right to prepay this Promissory Note in whole or in part.

6. Transfer of the Property. If all or any part of the Property or an interest therein is sold or transferred by the Borrower without the Lender's prior written consent, the Lender may, at the Lender's option, declare all sums owing on this Promissory Note to be immediately due and payable.

7. Default. The occurrence of any of the following (each an "Event of Default") shall constitute an event of default under this Promissory Note:

(a) Borrower fails to pay any amount due hereunder within fifteen (15) days of its due date; or

(b) Any breach of or event of default by Borrower under the Affordable Housing Covenant Agreement, the Deed of Trust or any other contract or instrument securing this Promissory Note, which breach or event of default is not cured within the notice and grace periods applicable thereto as set forth in such documents, or if no notice and grace period is otherwise specified for such breach or event of default, within thirty (30) days after written notice thereof

from Lender to Borrower, provided that if a breach or default cannot be cured within such thirty (30) day period, Borrower shall not be in default so long as Borrower commences to cure such breach or default within such thirty (30) day period and thereafter diligently prosecutes such cure to completion; or

(c) The filing of a petition by or against the Borrower under any provisions of the Bankruptcy Reform Act, Title 11 of the United States Code, as amended or recodified from time to time, or under any similar or other law relating to bankruptcy, insolvency, reorganization or other relief for debtors; the appointment of a receiver, trustee, custodian or liquidator of or for any part of the assets or property of the Borrower; if Borrower becomes insolvent; if Borrower makes a general assignment for the benefit of creditors; if Borrower is generally not paying its debts as they become due; or any attachment or like levy is made on any property of Borrower.

Upon the occurrence of any Event of Default, or at any time thereafter, at the option of the Lender hereof, the entire unpaid principal owing on this Promissory Note shall become immediately due and payable. This option may be exercised at any time following any such Event of Default, and Lender's failure to exercise such option shall not constitute a waiver of such option with respect to any subsequent Event of Default. Lender's failure in the exercise of any other right or remedy hereunder or under any agreement which secures the indebtedness or is related thereto shall not affect any right or remedy and no single or partial exercise of any such right or remedy shall preclude any further exercise thereof.

8. Late Charge. At all times after an Event of Default by reason of Borrower's failure to pay amounts due under this Promissory Note, interest shall accrue on the sums as to which Borrower is in default at the lower of the highest rate then allowed by law or five percent (5%) over the prime interest rate announced by Bank of America N.T.&S.A., as of the date of the default. If Bank of America N.T.&S.A. no longer exists or fails to announce a prime interest rate, the prime interest rate announced by the largest bank, in terms of total assets, of the member banks of the Eleventh District Federal Reserve Bank that announce a prime interest rate, shall be applicable for purposes of this paragraph.

9. Borrower agrees to pay immediately upon demand all costs and expenses of Lender including reasonable attorneys' fees, (a) if after default this Promissory Note be placed in the hands of an attorney or attorneys for collection, (b) if after a default hereunder or under the Deed of Trust or the Affordable Housing Covenant Agreement, Lender finds it necessary or desirable to secure the services or advice of one or more attorneys with regard to collection of this Promissory Note against Borrower, any guarantor or any other party liable therefor or to the protection of its rights under this Promissory Note, the Deed of Trust, and/or the Affordable Housing Covenant Agreement, or (c) if Lender seeks to have the Property abandoned by or reclaimed from any estate in bankruptcy, or attempts to have any stay or injunction prohibiting the enforcement or collection of this Promissory Note or prohibiting the enforcement of the Deed of Trust or any other agreement evidencing or securing this Promissory Note lifted by any bankruptcy or other court.

10. If Lender shall be made a party to or shall reasonably intervene in any action or proceeding, whether in court or before any governmental agency, affecting the property or the title thereto or the interest of the Lender under the Deed of Trust, including, without limitation, any

form of condemnation or eminent domain proceeding, except any action alleging negligence or misconduct on Lender's part, Lender shall be reimbursed by Borrower immediately upon demand for all costs, charges and attorneys' fees incurred by Lender in any such case, and the same shall be secured by the Deed of Trust as a further charge and lien upon the Property.

11. The Borrower waives to the full extent permitted by applicable law the benefit of any laws or rules of court now or hereafter in effect relating to exemption, appraisal or stay of execution. The Borrower also hereby waives and releases to the full extent permitted by applicable law all benefit that might accrue to it by virtue of any present or future laws exempting any property securing this Promissory Note, real or personal, or any part of the proceeds arising from any sale of any such property, from attachment, levy or sale under execution, or providing for any stay of execution, exemption from civil process or extension of time for payment; and the Borrower agrees that any real estate that may be levied upon pursuant to a judgment obtained by virtue hereof, or any writ of execution issued thereon, may be sold upon any such writ or by nonjudicial trustee's sale under any Deed of Trust which may be executed to secure this Promissory Note in whole or in part in any order desired by the Lender.

12. Whenever used, the words "Borrower" and "Lender" shall be deemed to include the respective successors and assigns of each.

13. This Promissory Note shall be binding upon Borrower, its successors and assigns.

14. Time is of the essence with respect to every provision hereof. This Promissory Note shall be construed in accordance with and be governed by the laws of the State of California.

15. This Promissory Note is a nonrecourse note whereby Borrower has no personal liability for repayment of the sums evidenced hereby, and the Lender, upon an Event of Default, must resort only to income, profits or other funds generated from the exercise of the Lender's rights with respect to the Property, including any funds which may result from the sale or disposition of the Property subsequent to a foreclosure of the Deed of Trust, or conveyance of a deed to the Property in lieu of such foreclosure, for repayment of any amounts owed hereunder.

The foregoing limitation shall not apply to any and all loss, damage, liability, action, cause of action, cost or expense (including, without limitation, reasonable attorneys' fees and expenses) incurred by the Lender as a result of any (a) fraud or material misrepresentation under or in connection with the loan or any loan document, (b) intentional bad faith waste of the Property, (c) losses resulting from the Borrower's failure to maintain insurance as required under the Deed of Trust, or (d) misappropriation of any rent, security deposits, insurance proceeds, condemnation awards or any other proceeds derived from the Property and actually received by the Borrower. In the event any of the foregoing events (a) through (d) occurs, the Lender shall have the right to proceed directly against the Borrower at the time the event giving rise to the recourse liability occurred to recover any and all loss, damage, liability, action, cause of action, cost or expense (including, without limitation, reasonable attorneys' fees and expenses) incurred by the Lender.

16. If any provision of this Promissory Note shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

GIANT DEVELOPMENT II, L.P., a California
limited partnership

By: Giant Development, LLC, a California
limited liability company, its general partner

By: East Bay Asian Local Development
Corporation, a California nonprofit
public benefit corporation, its sole
member/manager

By: _____

Its: _____

“BORROWER”

EXHIBIT B

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

Redevelopment Agency of the
City of San Pablo
One Alvarado Square
San Pablo, CA 94806
Attention: Executive Director

No fee for recording pursuant to
Government Code Section 27383

FIRST AMENDMENT TO AFFORDABLE HOUSING COVENANT AGREEMENT

This FIRST AMENDMENT TO AFFORDABLE HOUSING COVENANT AGREEMENT (the “First Amendment”) is entered into as of July 25, 2024, by and between the CITY OF SAN PABLO, a California municipal corporation (the “City”), and GIANT DEVELOPMENT II, LP, a California limited partnership (the “Owner”).

Recitals

A. The City is the successor-in-interest of the Redevelopment Agency of the City of San Pablo which was dissolved on February 1, 2012. On June 18, 2012, by Resolution No. 2012-088, the City was designated as the entity to receive all of the former Redevelopment Agency’s housing assets, including the assets described herein.

B. The former Redevelopment Agency made two secured loans to the East Bay Asian Local Development Corporation (“EBALDC”) in the aggregate principal amount of One Million Seven Hundred Thousand Dollars (\$1,700,000) for the purpose of redeveloping that certain real property described in Exhibit A attached hereto and incorporated herein by this reference (the “Site”) to provide a housing complex containing eighty-four affordable rental dwelling units and two on-site manager’s dwelling units (the “Project”). Giant Development, L.P., a California limited partnership (“Giant I”), became the successor-in-interest of EBALDC with respect to the Site, the Project and the secured loans from the former Redevelopment Agency pursuant to that certain Assignment, Assumption, and Modification Agreement dated December 15, 2005, and recorded against the Property in the Official Records of the Contra Costa County on December 22, 2005, as Instrument No. 2005-0490148 (herein the “2005 Assignment”).

C. In consideration of the secured loans, EBALDC entered into that certain Affordable Housing Covenant Agreement dated as of September 28, 2004, and recorded against the Property in the Official Records of Contra Costa County on September 30, 2004, as Instrument No. 2004-376346. Giant I assumed the obligations of the Affordable Housing Covenant Agreement pursuant to the 2005 Assignment.

D. The Owner is acquiring the Site and the Project from Giant I, is assuming the secured loans and other obligations of Giant I to the City, and will be undertaking a major rehabilitation of the Project utilizing new tax-exempt financing, and the Owner, the City and Giant I have entered into that certain Assignment, Assumption and Modification Agreement dated as of June 11, 2024 (the “2024 Assignment”) in connection therewith.

E. The 2024 Assignment provides for the modification of the Affordable Housing Covenant Agreement to extend the duration of the restrictive covenants by a period of fifty-seven (57) years.

Agreements

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and the Owner hereby agree as follows:

1. **Recitals.** The Recitals are true and correct and incorporated herein by this reference.

2. **Terms.** All undefined terms when used herein shall have the same respective meanings as are given such terms in the Affordable Housing Covenant Agreement unless expressly provided otherwise in this First Amendment.

3. **Extension of Duration.** Section 8 of the Affordable Housing Covenant Agreement is hereby amended and replaced in its entirety to read as follows:

“8. **DURATION.** The covenants contained in paragraph 1 of this Agreement shall be deemed to run with the land in accordance with Sections 33334.3(f) and 33439 of the Health and Safety Code or any successor statutes and shall remain in effect until fifty-seven (57) years from the date of the First Amendment to this Agreement. The covenants against discrimination contained in paragraphs 5 and 6 of this Agreement shall be deemed to run with the land in accordance with Section 33439 of the Health and Safety Code or any successor statute and shall remain in effect in perpetuity.”

4. **Default.** Section 10 of the Affordable Housing Covenant Agreement is hereby amended and replaced in its entirety to read as follows:

“10. **DEFAULT.** In the event of any breach of any obligation under this Agreement by the Owner, the Agency shall provide written notice to the Owner of such breach. The Owner shall have an opportunity to cure such breach within thirty (30) days from the Owner’s receipt of such written notice or such longer period of time as the Agency determines is necessary to cure the breach if the Owner diligently undertakes to cure such breach. In the event the Owner fails to timely cure the specified breach, the Agency may pursue any remedy allowed at law or in equity. The Agency agrees that any cure offered by the limited partner of the Owner

shall be accepted or rejected on the same basis as if the cure was offered by the Owner.”

5. **Notices, Demands and Communications.** Section 15 of the Affordable Housing Covenant Agreement is hereby amended to replace the addresses for notices as follows:

City: City of San Pablo
1000 Gateway Avenue
San Pablo, California 94806
Attn: City Manager

Owner: Giant Development II, LP
1825 San Pablo Avenue, Suite 200
Oakland, CA 94612
Attn: Executive Director

With a copy to Owner’s limited partner:

Wincopin Circle LLLP
c/o Enterprise Community Asset Management, Inc.
70 Corporate Center
11000 Broken Land Parkway, Suite 700
Columbia, Maryland 21044
Attn: Asset Management

6. **No Other Modifications.** Except as otherwise provided herein, all other terms and provisions of the Affordable Housing Covenant Agreement shall remain in full force and effect, unmodified by this First Amendment. To the extent of any inconsistency with the terms and conditions of the Affordable Housing Covenant Agreement, the terms and conditions of this First Amendment shall govern. Nothing in this First Amendment shall be deemed to reduce the rights and remedies under the Affordable Housing Covenant Agreement.

7. **Binding Effect.** The provisions of this First Amendment shall be binding upon and inure to the benefit of the heirs, representatives, successors and permitted assigns of the City and the Owner.

8. **Governing Law.** The provisions of this First Amendment shall be construed and enforced in accordance with the laws of the State of California, except those pertaining to choice of laws.

9. **Authority.** The City and the Owner represent and warrant that they have the requisite authority to bind the entity on whose behalf they are signing.

10. **Counterparts.** This First Amendment may be executed in any number of counterparts. Any such counterpart, when executed, shall constitute an original of this First

Amendment, and all such counterparts when appropriately delivered between the City and the Owner shall constitute one and the same final First Amendment.

IN WITNESS WHEREOF, the City and the Owner have executed this First Amendment as of the date first set forth above.

OWNER:

GIANT DEVELOPMENT II, L.P., a California limited partnership

By: Giant Development, LLC, a California limited liability company, its general partner

By: East Bay Asian Local Development Corporation, a California nonprofit public benefit corporation, its sole member/manager

By: _____

Its: _____

CITY:

CITY OF SAN PABLO, a California municipal corporation

By: _____

Its: _____

EXHIBIT A

LEGAL DESCRIPTION OF THE SITE

Real Property situated in the County of Contra Costa, City of San Pablo, State of California, and described as follows:

PARCEL ONE:

All that real property being a portion of Parcel A as shown on the Parcel Map M.S. No. 777-86, filed April 7, 1986 in Book 122 of Parcel Maps at Page 7, located in the City of San Pablo, County of Contra Costa, State of California, more particularly described as follows:

Beginning at the Northwest corner of said Parcel A, said point being on the Easterly boundary of the road right of way known as Giant Road (County Road No. 21); thence along said Easterly boundary of Giant Road, South 12° 25' 00" West a distance of 363.51 feet;

Thence South 77° 35' 00" East a distance of 314.00 feet;

Thence North 12° 25' 00" East a distance of 273.74 feet;

Thence South 77° 35' 00" East a distance of 26.00 feet;

Thence North 12° 25' 00" East a distance of 89.77 feet;

Thence North 77° 35' 00" West a distance of 340.00 feet; to the point of beginning.

Also being Lot 1, as shown on the Lot Line Adjustment Plat attached to that certain "Certificate of Compliance for Lot Line Adjustment LLA 04-35" recorded August 5, 2004 as instrument No. 2004-302583 of Official Records which was corrected in the Correction Deed recorded September 14, 2004 as Instrument No. 2004- 353917 of Official Records.

PARCEL TWO:

Non-exclusive easements for access, drainage and utilities, created as an appurtenance to Parcel One above in the "Easement and Maintenance Agreement" executed by and between Pulte Home Corporation, a Michigan Corporation and Giant Development L.P., a California limited partnership recorded April 14, 2006 as Instrument No. 2006-116461, Official Records, over, under and upon the following described land:

Being a portion of Lot "J" as said Lot is shown on that certain Map entitled "Subdivision No. 8921, for Condominium purposes, Devon Square in the City of San Pablo", filed February 1, 2006 in Book 487 of Maps at Pages 7 to 10, inclusive, of Official Records of Contra Costa County, more particularly described as follows:

Beginning at a point on the mostly Westerly line of said Subdivision No. 8921, being the Southerly terminus of the line shown as "North 12° 25' 00" East, 273.74" on the last said Map;

Thence from said point of beginning, along the last said mostly Westerly line, North 12° 25' 00" East, 273.74 feet to a point on the Northerly line of the last said Subdivision;

Thence along the last said Northerly line, South 77° 35' 00" East, 24.00 feet;

Thence leaving the last said Northerly line, along the mostly Easterly line of said Lot J and its Northerly production, South 12° 25' 00" West, 127.75 feet to a tangent curve, concave to the Northeast, having a radius of 10.00 feet and a central angle of 90° 00' 00";

Thence Southerly, Southeasterly and Easterly along the arc of said curve 15.71 feet;

Thence, South 12° 25' 00" West, 0.50 feet;

Thence leaving the last said mostly Easterly line of said Lot J, South 12° 25' 00" West, 23.00 feet to a point on the last said mostly Easterly line of said Lot J;

Thence along the mostly Easterly line of said Lot J;

Thence along the mostly Easterly line of said Lot J, South 12° 25' 00" West, 0.50 feet to a point on a nontangent curve concave to the Southeast having a radial which bears North 12° 25' 00" East, a radius of 10.00 feet and a central angle of 90° 00' 00";

Thence Westerly, Southwesterly and Southerly along the arc of said curve 15.71 feet;

Thence, South 12° 25' 00" West, 88.98 feet to a tangent curve, concave to the Northeast, having a radius of 10.00 feet and a central angle of 90° 00' 00";

Thence Southerly, Southeasterly and Easterly along the arc of said curve 15.71 feet;

Thence, South 12° 25' 00" West, 0.50 feet;

Thence leaving the last said mostly Easterly line of said Lot J, South 12° 25' 00" West, 2.85 feet to a point on the mostly Northerly line of the right of way of Lake Street as said street is shown on the last said Subdivision No. 8921 and being also a non-tangent curve, concave to the South, having a radial which bears North 21° 45' 12" East, a radius of 25.25 feet and a central angle of 9° 29' 12";

Thence Westerly along the arc of said curve, 4.28 feet;

Thence continuing along the last said right of way of Lake Street, North 77° 35' 00" West, 29.74 feet to the point of beginning.

APN: 412-060-005-3

EXHIBIT C

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

City of San Pablo
1000 Gateway Avenue
San Pablo, CA 94806
Attention: City Manager

No fee for recording pursuant to
Government Code Section 27383

(Space above this line for Recorder's use)

DEED OF TRUST, ASSIGNMENT OF RENTS,
SECURITY AGREEMENT AND FIXTURE FILING

THIS DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING (herein the “Deed of Trust”) is being entered into as of this 25th day of July, 2024, by GIANT DEVELOPMENT II, LP (the “Trustor”), to OLD REPUBLIC TITLE COMPANY (the “Trustee”), in favor of the CITY OF SAN PABLO (the “Beneficiary”).

Trustor is the fee owner of the real property (the “property”), described in the attached Exhibit A which is incorporated into this Deed of Trust by reference. This Deed of Trust is executed by Trustor in consideration of a loan being made by Beneficiary to Trustor (the “Loan”). The Loan is evidenced by a promissory note of even date herewith in a principal amount of ONE MILLION FIVE HUNDRED FORTY-NINE THOUSAND ONE HUNDRED SIXTY-FOUR DOLLARS (\$1,549,164) executed by Trustor in favor of Beneficiary (the “Note”).

In consideration of the Loan, Trustor hereby irrevocably grants, conveys, transfers and assigns to the Trustee, its successors and assigns, in trust, with power of sale and right of entry and possession as provided below, all of its present and future estate, right, title and interest in and to the following described property (the “Mortgaged Property” or the “Premises”):

(A) All of Trustor’s estate, right, title and interest in and to the property, and all minerals, oil, gas and other hydrocarbon substances on the property, as well as all development rights, air rights, water, water rights, and water stock relating to the property;

(B) All present and future structures, buildings, improvements, appurtenances and fixtures of any kind on the property, including but not limited to all apparatus, equipment and appliances used in connection with the operation or occupancy of the property, such as fire sprinklers and alarm systems, heating and air-conditioning systems and facilities used to provide any utility services, refrigeration, ventilation, laundry, drying, dishwashing, garbage disposal, stoves, recreation or other services on the property, and all window coverings, drapes and rods, carpeting and floor coverings, it being intended and agreed that all such items will be conclusively considered to be a part of the real property conveyed by this Deed of Trust, whether or not attached or affixed to the property (the “Improvements”);

(C) All appurtenances of the property and all rights of the Trustor in and to any streets, roads or public places, easements or rights-of-way, relating to the property;

(D) All of the rents, royalties, profits and income of the property, and all rights of Trustor under all present and future leases affecting the property, including but not limited to any security deposits;

(E) All proceeds and claims arising on account of any damage to or taking of the property or any Improvements thereon or any part thereof, and all causes of action and recoveries for any loss or diminution in the value of the property or any Improvements;

(F) All goods located on the property and used in the operation or occupancy of the property or in any construction on the property but which are not effectively made real property under Clause (B) above, including but not limited to all appliances, furniture and furnishings, building service equipment, and building materials, supplies and equipment;

(G) All general intangibles relating to the development or use of the property, including but not limited to all governmental permits relating to construction on the property, all names under or by which the property or any Improvements on the property may at any time be operated or known, and all rights to carry on business under any such names or any variant thereof, and all trademarks and goodwill in any way relating to the property; and

(H) All water stock relating to the property, all shares of stock or other evidence of ownership of any part of the property that is owned by the Trustor in common with others, and all documents of membership in any owners' or members' association or similar group having responsibility for managing or operating any part of the property.

This instrument secures:

(1) The payment and performance of the Trustor's indebtedness and obligations under the Note including all extensions, renewals, modifications, amendments and replacements of the Note;

(2) The payment and performance of the Trustor's obligations under this Deed of Trust;

(3) The payment of all sums advanced or paid out by the Beneficiary or the Trustee under or pursuant to any provision of this Deed of Trust, together with interest thereon as provided herein;

(4) The payment of the principal and interest on all other future loans or advances made by the Beneficiary to the Trustor (or any successor in interest to the Trustor as the owner of all or any part of the Mortgaged Property) when the promissory note evidencing the loan or advance specifically states that it is secured by this Deed of Trust ("Future Advances"), including all extensions, renewals, modifications, amendments and replacements of any Future Advances;

(5) The payment and performance of each and every obligation, covenant, and agreement of Trustor contained under all other present and future agreements executed by Trustor in favor of Beneficiary and relating to the Note or the Loan, including without limitation, the Affordable Housing Covenant Agreement recorded against the Premises (the "Affordable Housing

Covenant”) (as such documents may be amended, modified or supplemented from time to time, collectively herein the “Related Documents”).

This Deed of Trust, the Note, the Related Documents and any other instrument given to evidence or further secure the payment and performance of any obligation secured hereby may hereafter be referred to as the “Loan Documents.”

ARTICLE I COVENANTS OF TRUSTOR

To protect the security of this Deed of Trust, the Trustor agrees as follows:

1.01 Performance. Trustor will pay and perform all indebtedness and obligations that are secured by this Deed of Trust in accordance with their terms. All sums payable by Trustor hereunder shall be paid without notice, demand, counterclaim, offset, deduction, or defense.

1.02 Insurance. Trustor will maintain in force on the Mortgaged Property (a) hazard insurance against loss or damage to the Improvements and Personal Property by fire and any of the risks covered by “fire and extended coverage” insurance, (b) commercial general liability insurance, (c) such other insurance, and in such amounts, as may from time to time be reasonably required by Beneficiary against the same or other hazards, excluding flood insurance and earthquake insurance, and (d) any other insurance required by law. The insurance policies must be satisfactory to the Beneficiary as to amount, form, deductibles and insurer, and must cover all risks Beneficiary requires. With respect to public liability insurance, Beneficiary shall be named as an additional insured, and as to Beneficiary such insurance shall be primary and noncontributing in the event of loss with any other insurance Beneficiary may carry. The hazard insurance policy must contain a standard mortgagee clause satisfactory to the Beneficiary making all losses payable to the Beneficiary. All such insurance policies may only be cancelled or modified upon not less than thirty (30) days prior written notice to the Beneficiary. Certificates of all such insurance satisfactory to the Beneficiary and, at the request of Beneficiary, such insurance policies, together with receipts for the payment of premiums, are to be delivered to and held by the Beneficiary. Certificates of all renewal and replacement policies must be delivered to the Beneficiary at least fifteen (15) days before expiration of the old policies. Approval, disapproval or acceptance of any insurance by the Beneficiary will not be a representation of the solvency of any insurer, the sufficiency of any amount of insurance or the form or legal sufficiency of any insurance contracts, and Trustor hereby expressly assumes full responsibility for and liability, if any, with respect thereto.

1.03 Proceeds. All insurance proceeds on the Mortgaged Property, and all causes of action, claims, compensation, awards and recoveries for any damage, condemnation or taking of all or any part of the Mortgaged Property or for any damage or injury to it or for any loss or diminution in value of the Mortgaged Property, are hereby assigned to and shall be paid to the Beneficiary, subject to the rights of superior lienholders. Trustor, upon obtaining knowledge of the institution of any such proceedings or of any damage to the Mortgaged Property, will immediately notify the Beneficiary in writing. The Beneficiary may participate in any suits or proceedings relating to any such proceeds, causes of action, claims, compensation, awards or recoveries and may, subject to the rights of superior lienholders, make any compromise or settlement thereof and may join with Trustor in adjusting any loss covered by insurance. The Beneficiary will apply any sums received by it under this paragraph first to the payment of all of

its costs and expenses (including but not limited to legal fees and disbursements) incurred in obtaining those sums, and then, in its absolute discretion (subject to the following paragraph) and without regard to the adequacy of its security, to the payment of the indebtedness and obligations secured by this Deed of Trust or to Trustor for restoration or repair of the Mortgaged Property. Any application of such amounts or any portion thereof to the indebtedness secured hereby shall not be construed to cure or waive any default or notice of default hereunder or invalidate any act done pursuant to any such notice or default.

In the event Trustor is not in default hereunder and the following conditions are satisfied, Beneficiary shall make such remaining proceeds available to Trustor to restore the Mortgaged Property: (i) the Beneficiary shall be furnished with an estimate for its approval of the cost of restoration or repair accompanied by an architect's certification as to such costs and appropriate final plans and specifications for reconstruction of the improvements for approval by the Beneficiary; (ii) the improvements so restored or repaired shall be of substantially the same character and value as the improvements prior to damage or destruction and proper for the purposes for which they were originally erected; (iii) Trustor shall proceed forthwith with the completion of construction of the improvements, including the necessary work of restoration, in accordance with plans, specifications and drawings submitted to and approved by the Beneficiary; (iv) any monies which the Beneficiary makes available for restoration shall be disbursed in accordance with standard construction lending practice or in any other manner approved by the Beneficiary; (v) Trustor shall furnish the beneficiary with evidence satisfactory to the Beneficiary that all improvements so restored and/or repaired and their contemplated use fully comply with all zoning, environmental and building laws, ordinances and regulations, and with all other applicable federal, state and municipal laws and requirements; and (vi) if the estimated costs of reconstruction shall exceed the proceeds available, Trustor shall furnish a satisfactory bond of completion or such cash deposits or other evidence satisfactory to the Beneficiary of Trustor's ability to meet such excess costs.

1.04 Payment of Taxes and Claims. Subject to the provisions of the following paragraph of this Section 1.04, Trustor agrees to pay when due all taxes and assessments which are or may become a lien on the Mortgaged Property and any bonds, fees, liens, charges, fines, impositions and other items which are attributable to or which are assessed against the Mortgaged Property or its rents, royalties, profits and income ("Taxes"). Trustor also agrees to pay when due all lawful claims and demands of mechanics, materialmen, laborers and others for any work performed or materials delivered for the Mortgaged Property ("Claims").

Trustor, at its expense, may contest, by appropriate proceedings conducted in good faith and with due diligence, the amount or validity, in whole or in part, of any Taxes or Claims, provided (i) Trustor shall have notified Beneficiary prior to the commencement of such proceedings, (ii) in the case of any unpaid Taxes or Claims, such proceedings shall suspend the collection thereof from Trustor, Beneficiary and the Mortgaged Property, and shall not constitute a presently enforceable lien against the Mortgaged Property during the pendency of such contest, (iii) neither the Mortgaged Property nor any part thereof nor any interest therein will be in danger of being sold, forfeited, terminated, cancelled or lost, (iv) such proceedings shall not have an adverse effect on the lien or security interest created hereby or upon the enforcement of any provisions of the Loan Documents, and (v) if Beneficiary shall so require, Trustor shall have deposited with Beneficiary such security reasonably necessary for payment of the contested Taxes or Claims, with interest and penalties and Beneficiary's expenses.

1.05 Impounds. Beneficiary may, at its option to be exercised prior to or upon the recordation of this Deed of Trust or thereafter upon thirty (30) days' written notice to Trustor and the existence of any reasonable grounds for insecurity as to payment by Trustor, require the deposit with Beneficiary or its designee by Trustor of amounts sufficient to discharge the obligations of Trustor under Sections 1.02 and 1.04 hereof as and when they become due. The determination of the amounts to be deposited with Beneficiary and the times for such deposit shall be made by Beneficiary in its sole discretion. Said amounts shall not be considered to be held by Beneficiary or its designee in trust nor as agent of Trustor, shall bear interest at the rate of interest customarily paid by Beneficiary, and shall be applied to the payment of the obligations in respect of which the amounts were deposited or, at the option of Beneficiary, to the payment of said obligations in such order or priority as Beneficiary shall determine. If at any time within thirty (30) days prior to the due date of any of the aforementioned obligations the amounts then on deposit therefor shall be insufficient for the payment of such obligations in full, Trustor shall, within ten (10) days after demand, deposit the amount of the deficiency with Beneficiary. If the amounts deposited are in excess of the actual obligations for which they were deposited, Beneficiary may refund any such excess, or, at its option, may hold the same in a reserve account, not in trust and bearing interest, and reduce proportionately the required deposits for the ensuing year. Nothing herein contained shall be deemed to affect any right or remedy of Beneficiary under any other provision of this Deed of Trust or under any statute or rule of law to pay any such amount and to add the amount so paid to the indebtedness hereby secured.

All amounts so deposited shall be held by Beneficiary or its designee as additional security for the sums secured by this Deed of Trust, and upon the occurrence of a default hereunder Beneficiary may, in its sole and absolute discretion, and without regard to the adequacy of its security hereunder in the event of a monetary default or nonmonetary default if the Beneficiary elects to accelerate the Loan, apply such amounts or any portion thereof to any part of the indebtedness secured hereby. Any such application of said amounts or any portion thereof to any indebtedness secured hereby shall not be construed to cure or waive any default or notice of default hereunder or invalidate any act done pursuant to any such default or notice.

To the extent Beneficiary requires deposits to be made pursuant to this Section, Trustor shall deliver to Beneficiary all tax bills, bond and assessment statements, statements of insurance premiums, and statements for any other obligations referred to above as soon as the same are received by Trustor. If Beneficiary sells or assigns this Deed of Trust, Beneficiary shall have the right to transfer all amounts deposited under this Section to the purchaser or assignee, and Beneficiary shall thereupon be released and have no further liability hereunder for the application of such deposits, and Trustor shall look solely to such purchaser or assignee for such application and for all responsibility relating to such deposits.

1.06 Security Agreement. This Deed of Trust constitutes a security agreement with respect to all personal property and fixtures in which the Beneficiary is granted a security interest hereunder, and the Beneficiary shall have all of the rights and remedies of a secured party under the California Uniform Commercial Code as well as all other rights and remedies available at law or in equity. Trustor hereby agrees to execute and deliver on demand and hereby irrevocably constitutes and appoints Beneficiary the attorney-in-fact of Trustor, to execute, deliver and, if appropriate, to file with the appropriate filing officer or office such security agreements, financing statements, continuation statements or other instruments as the Beneficiary may request or require in order to impose, perfect or continue the perfection of, the lien or security interest created hereby. Upon the occurrence of any default hereunder, the Beneficiary shall have the right to cause any of

the Mortgaged Property which is personal property and subject to the security interest of the Beneficiary hereunder, not including any personal property of any Tenant of the Project or any leased personal property of Trustor ("Personal Property") to be sold at any one or more public or private sales in any manner permitted by applicable law, and the Beneficiary shall further have all other rights and remedies, whether at law, in equity, or by statute, as are available to secured creditors under applicable law. Any such disposition may be conducted by an employee or agent of the Beneficiary or the Trustee. Any person, including both the Trustor and the Beneficiary, shall be eligible to purchase any part or all of such property at any such disposition.

Expenses of retaking, holding, preparing for sale, selling or the like shall be borne by Trustor and shall include the Beneficiary's and the Trustee's attorneys' fees and legal expenses. Trustor, upon demand of the Beneficiary, shall assemble the Personal Property and make it available to the Beneficiary at the property, a place which is hereby deemed to be reasonably convenient to the Beneficiary. The Beneficiary shall give Trustor at least five (5) days' prior written notice of the time and place of any public sale or other disposition of such property or of the time of or after which any private sale or any other intended disposition is to be made, and if such notice is sent to Trustor, as the same is provided for the mailing of notices herein, it is hereby deemed that such notice shall be and is reasonable notice to Trustor.

Trustor hereby warrants, represents and covenants as follows:

(a) Trustor is, and as to portions of the Personal Property to be acquired after the date hereof will be, the sole owner of the Personal Property (except that Trustor may lease Personal Property which is immaterial in value and merely incidental to the operation of the Mortgaged Property), free from any senior adverse lien, security interest, encumbrance or adverse claims thereon of any kind whatsoever except as permitted by Section 4.14 of this Deed of Trust. Trustor will notify Beneficiary of, and will defend the Personal Property against, all claims and demands of all persons at any time claiming the same or any interest therein.

(b) Trustor will not lease, sell, convey or in any manner transfer the Personal Property, without the prior written consent of Beneficiary, except for transfers as described in clause (d) below.

(c) The Personal Property is not used or bought for personal, family or household purposes.

(d) The Personal Property will be kept on or at the Property and Trustor will not remove the Personal Property from the Property without the prior written consent of Beneficiary, except such portions or items of Personal Property which are consumed or worn out in ordinary usage, all of which shall be promptly replaced by Trustor with new items of equal or greater quality and value.

(e) Trustor maintains a place of business in the State of California and Trustor will immediately notify Beneficiary in writing of any change in its place of business.

(f) Trustor will execute and deliver to the Beneficiary on demand, and at Trustor's cost and expense, any documents required to perfect and continue the perfection of the Beneficiary's security interest in the Personal Property of Trustor granted by this instrument.

1.07 Assignment of Rents. All of the existing and future rents, royalties, income and profits of the Mortgaged Property that arise from its use or occupancy are hereby absolutely and presently assigned to the Beneficiary. Trustor irrevocably appoints Beneficiary its true and lawful attorney-in-fact at the option of Beneficiary at any time and from time to time to demand, receive and enforce payment, give receipts or releases and sue in the name of Trustor or Beneficiary for all such rents, royalties, incomes and profits. However, until Trustor is in default under this Deed of Trust, Trustor will have a license to demand, receive and enforce payment, give receipts or releases and sue in the name of Trustor for all such rents, royalties, income and profits. Upon any default by Trustor, the Beneficiary may terminate Trustor's license in its discretion at any time without notice to Trustor and may thereafter collect the rents, royalties, income and profits itself or by an agent or receiver. No action taken by the Beneficiary to collect any rents, royalties, income or profits will make the Beneficiary a "mortgagee-in-possession" of the Mortgaged Property, unless the Beneficiary personally or by agent enters into actual possession of the Mortgaged Property. Possession by a court-appointed receiver will not be considered possession by the Beneficiary. All rents, royalties, income and profits collected by the Beneficiary or a receiver will be applied first to pay all expenses of collection, and then to the payment of all costs of operation and management of the Mortgaged Property, and then to the payment of the indebtedness and obligations secured by this Deed of Trust in whatever order the Beneficiary directs in its absolute discretion and without regard to the adequacy of its security.

1.08 Acceleration. Except as otherwise permitted in the Affordable Housing Covenant, if the Mortgaged Property or any part thereof or beneficial interest therein or any interest of Trustor is sold, assigned, transferred, conveyed, encumbered or full possessory rights therein transferred, conveyed or encumbered, in either or any case without the prior written consent of Beneficiary, such event shall constitute a default under this Deed of Trust and Beneficiary, at its option, may declare the Note and all other obligations hereunder to be immediately due and payable, and Beneficiary may invoke any remedies following such acceleration as are permitted by this Deed of Trust or at law or in equity. The provisions of this Section 1.08 shall not apply to: (a) the granting of such security interests in the Mortgaged Property for the purpose of securing loans or funds to be used for financing the development of the Mortgaged Property, to which Beneficiary has agreed this Deed of Trust shall be subordinate as described in Section 414 hereof; and (b) a refinancing which does not increase the amounts of periodic payments or aggregate principal amount owed by Trustor, or extend the time for repayment thereof.

1.09 Use and Maintenance.

(a) Trustor agrees that at all times during construction and thereafter, Trustor will use, maintain, preserve and keep the Mortgaged Property, including all Improvements thereon to be maintained, preserved and kept, and to perform all obligations with respect to the development and rental of the individual residential units, in accordance with the terms and conditions of the Affordable Housing Covenant.

Trustor agrees to pay fully and discharge (or cause to be paid fully and discharged) all claims for labor done and for material and services furnished in connection with the Improvements to be constructed on the property, diligently to file or procure the filing of a valid notice of completion upon completion of construction of any part of the Improvements or the Mortgaged Property, diligently file or procure the filing of a notice of cessation upon the event of a cessation of labor on the work or construction of the Improvements for a continuous period of thirty (30) days or more, and to take all other reasonable steps to forestall the assertion of claims

of lien against the Mortgaged Property or any part thereof. Trustor irrevocably appoints, designates and authorizes Beneficiary as its agent (said agency being coupled with an interest) with the authority, but without any obligation, to file for record any notices of completion or cessation of labor or any other notice that Beneficiary deems necessary or desirable to protect its interests in and to the Improvements, the Mortgaged Property, or the Affordable Housing Covenant; provided, however, that Beneficiary shall exercise its rights as agent of Trustor only in the event that Trustor shall fail to take, or shall fail to diligently continue to take, those actions as hereinbefore provided.

Upon demand by Beneficiary, Trustor shall make or cause to be made such demands or claims as Beneficiary shall specify upon laborers, materialmen, subcontractors or other persons who have furnished or claim to have furnished labor, services or materials in connection with the Improvements. Nothing herein contained shall require Trustor to pay any claims for labor, materials or services which Trustor in good faith disputes and is diligently contesting; provided that Trustor shall, within ten (10) days after the filing of any claim of lien, record in the Office of the Recorder of Contra Costa County a surety bond sufficient to release said claim of lien, or provide Beneficiary, at Trustor's cost, with such security or assurances (and extensions, renewals or substitutions thereof) as Beneficiary may, in its sole discretion, approve in writing.

(b) Trustor will not commit any waste on the Mortgaged Property or take any actions that might invalidate any insurance carried on the Mortgaged Property. Trustor will maintain the Mortgaged Property in good condition and repair and will complete or restore and repair promptly and in a good and workmanlike manner any building, structure, or improvement which may be constructed, damaged or destroyed thereon, whether or not insurance or other proceeds are available to cover in whole or in part the cost of any such completion, restoration or repair. No Improvements may be removed, demolished or materially altered except for purposes of replacement valued at less than TWENTY THOUSAND DOLLARS (\$20,000.00) without the prior written consent of the Beneficiary.

(c) Without the prior written consent of the Beneficiary, Trustor will not seek, make or consent to any change in the zoning or nature of occupancy or conditions of use of all or any part of the Mortgaged Property to the extent the same was not intended by the Beneficiary at the time this Deed of Trust was delivered.

(d) Trustor shall comply with all applicable laws, orders, ordinances, regulations, restrictions and requirements of all governmental authorities affecting the Mortgaged Property and the use thereof, including, without limitation, those relating to hazardous substances, pollution, or protection of the environment. Trustor will comply with and make all payments required under the provisions of any covenants, conditions or restrictions affecting the Mortgaged Property, including but not limited to those contained in the Affordable Housing Covenant.

1.10 Records. Trustor will keep adequate books and records of account of the Mortgaged Property and its own financial affairs sufficient to permit the preparation of financial statements therefrom in accordance with generally accepted accounting principles. The Beneficiary will have the right to examine, copy and audit Trustor's records and books of account applicable to the Mortgaged Property at all reasonable times.

1.11 Defense. Trustor will, at its own expense, appear in and defend any action or proceeding that might affect the Beneficiary's security or the rights or powers of the Beneficiary

or the Trustee or that purports to affect any of the Mortgaged Property. If Trustor fails to perform any of its covenants or agreements contained in this Deed of Trust after the expiration of any applicable cure period, or if any action or proceeding of any kind (including but not limited to any bankruptcy, insolvency, arrangement, reorganization or other debtor relief proceeding) is commenced which might affect the Beneficiary's or the Trustee's interest in the Mortgaged Property or the Beneficiary's right to enforce its security, then the Beneficiary and/or the Trustee may, at their option, but without obligation to do so and without notice to or demand upon Trustor and without releasing Trustor from any obligation hereunder, make any appearances, disburse any sums and take any actions as may be deemed necessary or desirable to the Trustee or the Beneficiary to protect or enforce the security of this Deed of Trust or to remedy the failure of Trustor to perform its covenants (without, however, waiving any default of Trustor), including but not limited to disbursement of reasonable attorneys' fees, entry upon the Mortgaged Property to make repairs or to take other action to protect the security hereof, and payment, purchase, contest or compromise of any encumbrance, charge or lien which in the judgment of the Beneficiary or the Trustee appears to be prior or superior hereto. Trustor agrees to pay all reasonable out-of-pocket expenses of the Beneficiary and the Trustee thus incurred (including but not limited to fees and disbursements of counsel). Any sums so disbursed or advanced by the Beneficiary or the Trustee will be additional indebtedness of Trustor secured by this Deed of Trust and will be payable by Trustor upon demand. Any such sums so disbursed or advanced will bear interest at ten percent (10%) per annum, provided that any such sums so disbursed or advanced by the Trustee will not bear interest in excess of the maximum rate permitted to be charged by the Trustee under applicable law. This paragraph will not be construed to require the Beneficiary or the Trustee to incur any expenses, make any appearances, or take any actions.

1.12 Financing Statement. This Deed of Trust constitutes a financing statement filed as a fixture filing in the Official Records of the County Recorder of the county in which the Mortgaged Property is located with respect to any and all fixtures included within the term "Mortgaged Property" as used herein and with respect to any goods or other personal property that may now be or hereafter become such fixtures.

1.13 Indemnity. In addition to any other indemnities to Beneficiary specifically provided for in this Deed of Trust, Trustor shall defend, with counsel approved by Beneficiary, protect, indemnify and save harmless Beneficiary from and against any and all losses, liabilities, obligations, claims, demands, damages, fines, taxes, penalties, actions, causes of action, orders, decrees, judgments, liens, costs and expenses including, without limitation, experts', consultants' and attorneys' fees), excepting those resulting from the gross negligence or willful misconduct of Beneficiary, imposed upon or incurred by or asserted against Beneficiary by reason of (a) Beneficiary's interest in the Mortgaged Property, (b) any accident, injury to or death of a person or persons or loss of or damage to property occurring on or about or with respect to the Mortgaged Property or any part thereof or the adjoining sidewalks, curbs, vaults and vault space (if any), streets or ways, (c) any use, non-use, misuse, possession, occupation, alteration, operation, maintenance, management or condition (including, without limitation, the location or alleged location, release or suspected release of any Hazardous Material (as defined in Section 1.14(a) below) thereon) of the Mortgaged Property or any part thereof, or of the adjoining sidewalks, curbs, streets, ways, vaults and vault space (if any), (d) any failure on the part of Trustor to perform or observe any of its agreements or obligations under this Deed of Trust or the Loan Documents, (e) any failure on the part of Trustor to comply with any law, regulation, ordinance, or requirement of any governmental body applicable to the Mortgaged Property, (f) the performance of any labor or service or the furnishing of any material or other property in respect of the Mortgaged Property

or any part thereof, (g) any negligence (to the extent that proceeds from any insurance actually maintained by Beneficiary do not cover the loss caused thereby) or willful act or omission on the part of Trustor, and (h) any breach of any representation or warranty of Trustor contained in this Deed of Trust. All amounts payable to Beneficiary under this Section which are not paid within ten days after written demand therefor by Beneficiary shall bear interest from the date of such demand. The provisions of this Section 1.13 shall survive the termination and reconveyance of this Deed of Trust.

1.14 Environmental Matters.

(a) Trustor hereby represents and warrants to Beneficiary as follows.

(i) As used herein, the term “Hazardous Materials” means and includes any flammable, explosive, or radioactive materials or hazardous, toxic or dangerous wastes, substances or related materials or any other chemicals, materials or substances, exposure to which is prohibited, limited or regulated by any federal, state, county, regional or local authority, including, but not limited to, asbestos, PCBs, petroleum products and by-products, substances defined or listed as “hazardous substances,” “toxic substances,” “hazardous waste,” “hazardous material,” “extremely hazardous waste,” “restricted hazardous waste” or similarly identified in, pursuant to, or for purposes of, the California Solid Waste Management, Resource Recovery and Recycling Act (California Government Code Section 66700, *et seq.*), the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. Section 9601, *et seq.*); the Hazardous Materials Transportation Act (49 U.S.C. Section 1801, *et seq.*); the Resource Conservation and Recovery Act (42 U.S.C. Section 6901, *et seq.*); Section 25117 or Section 25316 of the California Health & Safety Code; any so-called “Superfund” or “Superlien” law or any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree now or in the future regulating, relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material; any substance or mixture regulated under the Toxic Substance Control Act of 1976 (15 U.S.C. Section 2601, *et seq.*); any “toxic pollutant” under the Clean Water Act (33 U.S.C. Section 1251, *et seq.*); and any hazardous air pollutant under the Clean Air Act (42 U.S.C. Section 7901, *et seq.*). References to specific statutes include any existing or future amendments or replacements thereof. “Hazardous Materials” shall not include any materials of a type and quantity commonly used in the construction and operation of an affordable housing development similar to the Project.

(ii) Trustor has obtained or will obtain all certificates, permits, licenses, approvals and authorizations necessary for the lawful construction, occupancy, use and operation of the Mortgaged Property for the purposes for which it is being used, including, but not limited to, any certificates, permits, licenses, approvals and authorizations required by any federal, state, county, regional or local authority whose jurisdiction includes, in whole or in part, environmental protection or matters pertaining to health, safety and welfare. Except as previously disclosed to Beneficiary, Trustor has received no notice of any lawsuit or other regulatory, administrative, judicial or legal proceeding which is presently pending or threatened which (A) challenges the issuance of any of the certificates, permits, licenses, approvals or authorizations for the Mortgaged Property or (B) alleges noncompliance by Trustor or the Mortgaged Property with any law, regulation, rule or ordinance which has a material effect on the operation, occupancy, leasing or use of the Mortgaged Property for the purposes for which it will be used. In addition, none of the nonresidential tenants (if any) of the Mortgaged Property, to the knowledge of Trustor after due

inquiry, has failed to obtain any certificate, permit, license, approval or authorization required in connection with its operations on its premises.

(b) Trustor shall keep and maintain the Mortgaged Property at all times in compliance with any and all federal, state and local statutes, laws, ordinances, codes, rules, regulations, orders and decrees now or hereafter relating to Hazardous Materials, industrial hygiene or to the environmental conditions on, under or about the Mortgaged Property, including, but not limited to, soil and ground water conditions (“Hazardous Materials Laws”). Trustor shall not use, generate, manufacture, release, store or dispose of, or permit to be used, generated, manufactured, released, stored or disposed of on, under, about or from the Mortgaged Property, or transport to or from or permit to be transported to or from the Mortgaged Property, any Hazardous Materials in violation of any Hazardous Materials Laws. Trustor hereby agrees at all times to comply fully and in a timely manner with, and to cause all of Trustor’s employees, agents, contractors, subcontractors and any other persons entering the Mortgaged Property with the express or implied consent of Trustor, to so comply with, all Hazardous Materials Laws.

Trustor shall have the right to contest, at Trustor’s sole cost and expense, the applicability of any Hazardous Materials Laws or the grounds for any attempted enforcement of any Hazardous Materials Laws provided that: (i) as a condition to any such contest, Trustor shall deliver to Beneficiary, at Trustor's sole cost and expense, such test results, consultants’ reports and other information regarding the then current environmental condition of the Mortgaged Property and the effect that any additional delay that may result from any such contest would have on such environmental condition, as Beneficiary may reasonably require; (ii) Trustor shall have no right to contest if the delay that might result from any such contest would result in any material deterioration in the environmental condition of the Mortgaged Property or any portion thereof or in any material deterioration in the environmental condition of any other property; (iii) Trustor shall have no such right to contest if, as a result of such contest, any governmental agency would have the right to enforce a lien on all or any portion of the Mortgaged Property; and (iv) Trustor shall give prior written notice to Beneficiary of Trustor’s intention to exercise such right of contest and, upon written request of Beneficiary, shall deliver to Beneficiary a good and sufficient bond or other security reasonably satisfactory to Beneficiary for the costs which would be incurred in complying with such Hazardous Materials Laws. Should a new chemical, material or substance become prohibited by federal, state or local regulation, or become known to pose a hazard, Trustor shall take measures to comply with the law or regulation, and/or take such steps as are necessary to minimize environmental threats.

(c) Trustor shall immediately advise Beneficiary in writing of (and furnish Beneficiary with copies of all relevant documents pertaining to): (i) any and all enforcement, cleanup, removal or other governmental or regulatory actions relating to the Mortgaged Property instituted, completed or threatened pursuant to any environmental laws, statutes, ordinances, rules and regulations, including any Hazardous Materials Laws, and of any notices received by Trustor with respect to the foregoing; (ii) Trustor’s discovery of any claim made or clearly threatened in writing by any third party (other than by a governmental agency) and of any claim made or clearly threatened (whether or not in writing) by any governmental agency against Trustor or the Mortgaged Property relating to damage, contribution, cost recovery compensation, loss or injury resulting from any Hazardous Materials (the matters set forth in clauses (i) and (ii) above are hereinafter referred to as “Hazardous Materials Claims”); and (iii) Trustor’s discovery of any occurrence or condition on any real property adjoining or in the vicinity of the Mortgaged Property that could cause the Mortgaged Property or any part thereof to be classified as “border-zone

property” under the provisions of California Health and Safety Code Sections 25220, *et seq.*, or any regulation adopted in accordance therewith, or to be otherwise subject to any restrictions on the ownership, occupancy, transferability or use of the Mortgaged Property under any Hazardous Materials Laws. Beneficiary shall have the right to join and participate in, as a party if it so elects, any legal or administrative proceedings or actions initiated in connection with any Hazardous Materials Claims and to have its reasonable attorneys' fees in connection therewith paid by Trustor.

(d) Without Beneficiary’s prior written consent, which shall not be unreasonably withheld or delayed, Trustor shall not take any remedial action in response to the presence of any Hazardous Materials on, under or about the Mortgaged Property, nor enter into any settlement agreement, consent decree or other compromise in respect to any Hazardous Materials Claims, which remedial action, settlement, consent or compromise might, in Beneficiary’s reasonable judgment, impair the value of Beneficiary’s security hereunder; provided, however, that Beneficiary’s prior consent shall not be necessary in the event that the presence of any Hazardous Materials on, under or about the Mortgaged Property either poses an immediate threat to the health, safety or welfare of any individual or is of such a nature that an immediate remedial response is necessary and it is not possible to obtain Beneficiary's consent before taking such action, provided that in such event Trustor shall notify Beneficiary as soon as practicable of any action so taken. Beneficiary agrees not to withhold its consent, where such consent is required hereunder, if either (i) a particular remedial action is ordered by a court of competent jurisdiction; (ii) Trustor establishes to the reasonable satisfaction of Beneficiary that there is no reasonable alternative to such remedial action which would result in less impairment of Beneficiary’s security hereunder; (iii) all federal, state and local governmental agencies having jurisdiction have approved of or required the particular remedial action; or (iv) a particular remedial action is recommended by a reputable environmental consultant selected or approved by Beneficiary in a report which is satisfactory to Beneficiary in its reasonable discretion.

(e) Trustor hereby agrees to defend (with counsel approved by Beneficiary), indemnify, protect and hold Beneficiary harmless from and against, and shall reimburse Beneficiary for any and all Claims (as defined below). Trustor hereby expressly waives, with respect to any Claims, any immunity to which Trustor may otherwise be entitled under any industrial or workers’ compensation laws. As used herein, “Claims” means any and all actual out-of-pocket cost (including, without limitation, attorneys’ fees, consultants’ fees, experts’ fees (including sums paid in settlement of any claim) expenses and court costs), expense, loss or obligation arising from any claim, demand, loss, liability, damage, injunctive relief, order, decree, judgment, injury to or death of any person, damage or injury to property or natural resources, fine, tax, penalty, action and cause of action of any kind incurred by or asserted against Beneficiary and arising, directly or indirectly, in whole or in part, out of the generation, storage, release, discharge, deposit, migration, use, handling or presence, placement or alleged or suspected generation, storage, release, discharge, migration, deposit, use, handling, presence or placement of any Hazardous Materials at, on, about, under, within or from the Mortgaged Property, or in or adjacent to any part of the Mortgaged Property, or in the soil, ground water or soil vapor on or under the Mortgaged Property, or elsewhere in connection with the transportation of Hazardous Materials to or from the Mortgaged Property in violation of any Hazardous Materials Laws, whether or not known to Trustor or Beneficiary, whether foreseeable or unforeseeable, regardless of the source of such generation, storage, release, discharge, deposit, migration, use, handling, presence or placement and regardless of when such generation, storage, release, discharge, deposit, migration, use, handling, presence or placement occurred or is discovered, provided however that this indemnity shall not extend to affirmative acts by Beneficiary which Trustor establishes are

responsible for such generation, storage, release, discharge, deposit, migration, use, handling, presence or placement, or alleged or suspected generation, storage, release, discharge, deposit, migration, use, handling, presence or placement of any Hazardous Materials, or for increasing the damage resulting from actual, alleged, or suspected generation, storage, release, discharge, deposit, migration, use, handling, presence or placement of any Hazardous Materials. Without limiting the generality of the foregoing and for purposes of clarification only, Claims also include all actual out-of-pocket costs incurred by Beneficiary in connection with (i) any investigation to determine whether the Mortgaged Property is in compliance with Hazardous Materials Laws, which investigation determines that the Mortgaged Property is not in compliance with such Laws, (ii) remediating any environmental contamination, and causing the Mortgaged Property to be or become in compliance with all applicable Hazardous Materials Laws, (iii) any investigation, removal or remediation of any kind and disposal of any Hazardous Materials present at, on, under or within the Mortgaged Property or released from the Mortgaged Property to the extent required by applicable Hazardous Materials Laws in effect at the time of such removal, remediation or disposal, and (iv) any repair of any damage to the Mortgaged Property or any other property caused by any such investigation, removal, remediation or disposal. The rights of Beneficiary hereunder shall not be limited by any investigation or the scope of any investigation undertaken by or on behalf of Beneficiary in connection with the Mortgaged Property prior to the date hereof. The provisions of this Section 1.14(e) shall survive the termination and reconveyance of this Project Note Deed of Trust.

ARTICLE II EVENTS OF DEFAULT

2.01 Default. The Trustor will be in default under this Deed of Trust if:

(a) There shall be a failure to make the payment of any installment of principal or interest or any other sum secured hereby which continues for fifteen (15) days after such payment is due; or

(b) There shall be a failure to comply with any other term, obligation, covenant or condition contained in this Deed of Trust; provided, however, that Trustor shall not be in default if Trustor, after Beneficiary sends written notice demanding cure of such failure, (i) cures the failure within thirty (30) days, or (ii) if the cure requires more than thirty (30) days, immediately commences to cure the failure and thereafter diligently prosecutes such cure to completion within sixty (60) days after giving notice of the default.

(c) There occurs an appointment, pursuant to an order of a court of competent jurisdiction, of a trustee, receiver or liquidator of the Mortgaged Property or any part thereof, or of Trustor, or any termination or voluntary suspension of the transaction of business of Trustor, or any attachment, execution or other judicial seizure of all or any substantial portion of Trustor's assets, which appointment, attachment, execution or seizure is not discharged within forty-five (45) days; or

(d) Trustor, or any general partner or joint venturer of Trustor at any level or any trustee of Trustor, shall file a voluntary case under any applicable bankruptcy, insolvency, debtor relief, or other similar law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of Trustor or such person or entity or for any part of the Mortgaged Property or any substantial

part of Trustor's or such person's or entity's property, or shall make any general assignment for the benefit of Trustor's or such person's or entity's creditors, or shall fail generally to pay Trustor's or such person's or entity's debts as they become due or shall take any action in furtherance of any of the foregoing, provided, however, that any such default with respect to any general partner of Trustor at any level shall be deemed cured if the limited partner of Trustor replaces such general partner in accordance with the partnership agreement of Trustor within forty-five (45) days with another general partner reasonably acceptable to Beneficiary and approved by the bankruptcy court if such approval is necessary, provided however that if the limited partner's diligent efforts (with due regard to any injunction or other order resulting from a pending bankruptcy or other legal proceeding, if applicable) have not succeeded in the replacement of the general partner within 45 days and (i) they continue to diligently pursue (with due regard to any injunction or other order resulting from a pending bankruptcy or other legal proceeding, if applicable) the appointment of an acceptable substitute general partner, and (ii) no other default has occurred and is continuing, then this time limitation shall be extended as necessary for up to an additional forty-five (45) days; or

(e) A court having jurisdiction shall enter a decree or order for relief in respect of Trustor, or any general partner or joint venturer of Trustor at any level or any trustee of Trustor, in any involuntary case brought under any bankruptcy, insolvency, debtor relief, or other similar law now or hereafter in effect, or Trustor or such general partner, joint venturer or trustee shall consent to or shall fail to oppose any such proceeding, or any such court shall enter a decree or order appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of Trustor or such person or entity or for any part of the Mortgaged Property or any substantial part of Trustor's or such person's or entity's property, or ordering the winding up or liquidation of the affairs of Trustor or any such person or entity, and such decree or order shall not be dismissed within sixty (60) days after the entry thereof, provided, however, that any such default with respect to any general partner of Trustor at any level shall be deemed cured if the limited partner of Trustor replaces such general partner in accordance with the partnership agreement of Trustor within forty-five (45) days with another general partner reasonably acceptable to Beneficiary and approved by any court whose approval is necessary, provided however that if the limited partner's diligent efforts (with due regard to any injunction or other order resulting from a pending bankruptcy or other legal proceeding, if applicable) have not succeeded in the replacement of the general partner within forty-five (45) days and (i) they continue to diligently pursue (with due regard to any injunction or other order resulting from a pending bankruptcy or other legal proceeding, if applicable) the appointment of an acceptable substitute general partner, and (ii) no other default has occurred and is continuing, then this time limitation shall be extended as necessary for up to an additional forty-five (45) days; or

(f) There has occurred a default under any term, covenant, agreement, condition, provision, representation or warranty contained in any of the Related Documents or any other mortgage or deed of trust encumbering all or any portion of the Mortgaged Property, regardless of whether such mortgage or deed of trust is prior or subordinate to this Deed of Trust, or contained in any note or other instrument secured thereby, or contained in any other instrument securing such note, if such default remains uncured following any applicable notice, grace or cure period; or

(g) There has occurred a violation of any condition, covenant or restriction recorded against or affecting the property, and such violation has not been cured within any applicable cure period provided therein; or

(h) Any representation or disclosure made to the Beneficiary by Trustor proves to be materially false or misleading on the date as of which made, whether or not that representation or disclosure appears in this Deed of Trust; or

(i) There has occurred a change of the constituent general partners, whether voluntarily or involuntarily or otherwise, or the sale, conveyance, transfer, disposition, charging or encumbrance of any such general partner interests, without the prior written consent of the Beneficiary; except that no such default shall be deemed to exist where the limited partner acts to replace the general partner in accordance with Trustor's First Amended and Restated Agreement of Limited Partnership or where the limited partner of Trustor acts, as a result of the failure of any general partner at any level to take corrective action to cure a default under this Deed of Trust or any of the Related Documents, to replace such general partner in accordance with the partnership agreement of Trustor within forty-five (45) days with another general partner reasonably acceptable to Beneficiary and approved by any court whose approval is required, provided, however, that if the limited partner's diligent efforts (with due regard to any injunction or other order issued in a pending legal proceeding, if applicable) have not succeeded in the replacement of the general partner within forty-five (45) days and (i) they continue to diligently pursue (with due regard to any injunction or other order issued in a pending legal proceeding, if applicable) the appointment of an acceptable general partner, and (ii) no other default has occurred and is continuing, then this time limitation shall be extended as necessary for up to an additional forty-five (45) days. Notwithstanding the foregoing, Beneficiary hereby approves the following transfers of interest in Trustor: the addition of an investor as a limited partner, the transfer of the limited partner's interest in Trustor, and the acquisition of the limited partner's interest in Trustor.

With respect to any right to cure or cure period provided in this Section 2.01, performance of a cure by any partner of Trustor shall have the same effect as would like performance by Trustor.

ARTICLE III REMEDIES

3.01 Remedies. If the Trustor is in default, the Beneficiary may, at its option, and without notice to or demand upon the Trustor:

(a) Declare any or all indebtedness secured by this Deed of Trust to be due and payable immediately;

(b) Upon five (5) days' notice to Trustor, enter onto the Mortgaged Property, in person or by agent or by court-appointed receiver, and take any and all steps which may be desirable in the Beneficiary's sole discretion to complete any unfinished construction, to manage and operate the Mortgaged Property and to do any and all other acts which the Beneficiary deems proper to protect the security hereof and, either with or without taking possession, in its own name or in the name of the Trustor, sue for or otherwise collect and receive the rents, royalties, income and profits of the Mortgaged Property, and the Beneficiary may apply any rents, royalties, income or profits collected against the indebtedness secured by this Deed of Trust without in any way curing or waiving any default of the Trustor;

(c) Bring a court action to foreclose this Deed of Trust or to enforce its provisions or any of the indebtedness or obligations secured by this Deed of Trust;

(d) Cause any or all of the Mortgaged Property to be sold under the power of sale granted by this Deed of Trust in any manner permitted by applicable law; and

(e) Exercise any other right or remedy available under the Loan Documents or any other agreement of the Trustor, or under any guaranty of any obligations of the Trustor to the Beneficiary relating to the Loan, or otherwise available at law or in equity.

3.02 Power of Sale. In connection with the exercise of the power of sale granted by this Deed of Trust:

(a) Beneficiary may elect to cause the Mortgaged Property or any part thereof to be sold under the power of sale herein granted in any manner permitted by applicable law. In connection with any sale or sales hereunder, Beneficiary may elect to treat any of the Mortgaged Property which consists of a right in action or which is property that can be severed from the real property covered hereby or any improvements thereon without causing structural damage thereto as if the same were personal property, and dispose of the same in accordance with applicable law, separate and apart from the sale of real property. Any sale of any personal property hereunder shall be conducted in any manner permitted by Section 9501 or any other applicable section of the California Commercial Code. Where the Mortgaged Property consists of real and personal property or fixtures, whether or not such personal property is located on or within the real property, Beneficiary may elect in its discretion to exercise its rights and remedies against any or all of the real property, personal property, and fixtures in such order and manner as is now or hereafter permitted by applicable law.

(b) Without limiting the generality of the foregoing, Beneficiary may, in its sole and absolute discretion and without regard to the adequacy of its security, elect to proceed against any or all of the real property, personal property and fixtures in any manner permitted under Section 9501(4)(a) of the California Commercial Code; and if the Beneficiary elects to proceed in the manner permitted under Section 9501(4)(a)(ii) of the California Commercial Code, the power of sale herein granted shall be exercisable with respect to all or any of the real property, personal property and fixtures covered hereby, as designated by Beneficiary, and the Trustee is hereby authorized and empowered to conduct any such sale of any real property, personal property and fixtures in accordance with the procedures applicable to real property.

(c) Where the Mortgaged Property consists of real property and personal property, any reinstatement of the obligation secured hereby, following default and an election by the Beneficiary to accelerate the maturity of said obligation, which is made by Trustor or any other person or entity permitted to exercise the right of reinstatement under Section 2924c of the California Civil Code or any successor statute, shall, in accordance with the terms of California Commercial Code Section 9501(4)(c)(iii), not prohibit the Beneficiary from conducting a sale or other disposition of any personal property or fixtures or from otherwise proceeding against or continuing to proceed against any personal property or fixtures in any manner permitted by the California Commercial Code; nor shall any such reinstatement invalidate, rescind or otherwise affect any sale, disposition or other proceeding held, conducted or instituted with respect to any personal property or fixtures prior to such reinstatement or pending at the time of such reinstatement. Any sums paid to Beneficiary in effecting any reinstatement pursuant to Section 2924c of the California Civil Code shall be applied to the secured obligation and to the Beneficiary's and Trustee's reasonable costs and expenses in the manner required by Section 2924c.

(d) Should Beneficiary elect to sell any portion of the Mortgaged Property which is real property or which is personal property or fixtures that Beneficiary has elected under Section 9501(4)(a)(ii) of the California Commercial Code to sell together with real property in accordance with the laws governing a sale of real property, Beneficiary or Trustee shall give such notice of default and election to sell as may then be required by law. Thereafter, upon the expiration of such time and the giving of such notice of sale as may then be required by law, and without the necessity of any demand on Trustor, Trustee, at the time and place specified in the notice of sale, shall sell said real property or part thereof at public auction to the highest bidder for cash in lawful money of the United States. Trustee may, and upon request of Beneficiary shall, from time to time, postpone any sale hereunder by public announcement thereof at the time and place noticed therefor.

(e) If the Mortgaged Property consists of several lots, parcels or items of property, Beneficiary may: (i) designate the order in which such lots, parcels or items shall be offered for sale or sold, or (ii) elect to sell such lots, parcels or items through a single sale, or through two or more successive sales, or in any other manner Beneficiary deems in its best interest. Any person, including Trustor, Trustee or Beneficiary, may purchase at any sale hereunder, and Beneficiary shall have the right to purchase at any sale hereunder by crediting upon the bid price the amount of all or any part of the indebtedness hereby secured. Should Beneficiary desire that more than one sale or other disposition of the Mortgaged Property be conducted, Beneficiary may, at its option, cause the same to be conducted simultaneously, or successively, on the same day, or at such different days or times and in such order as Beneficiary may deem to be in its best interests, and no such sale shall terminate or otherwise affect the lien of this Project Note Deed of Trust on any part of the Mortgaged Property not sold until all indebtedness secured hereby has been fully paid. In the event Beneficiary elects to dispose of the Mortgaged Property through more than one sale, Trustor agrees to pay the costs and expenses of each such sale and of any judicial proceedings wherein the same may be made, including reasonable compensation to Trustee and Beneficiary, their agents and counsel, and to pay all expenses, liabilities and advances made or incurred by Trustee in connection with such sale or sales, together with interest on all such advances made by Trustee at the lower of the interest rate set forth in the Note or the maximum rate permitted by law to be charged by Trustee.

(f) Upon any sale hereunder, Trustee shall execute and deliver to the purchaser or purchasers a deed or deeds conveying the property so sold, but without any covenant or warranty whatsoever, express or implied, whereupon such purchaser or purchasers shall be let into immediate possession; and the recitals in any such deed or deeds of facts, such as default, the giving of notice of default and notice of sale, and other facts affecting the regularity or validity of such sale or disposition, shall be conclusive proof of the truth of such facts and any such deed or deeds shall be conclusive against all persons as to such facts recited therein.

3.03 Sale Proceeds. The proceeds of any sale under this Deed of Trust will be applied in the following manner:

FIRST: Payment of the costs and expenses of the sale, including but not limited to the Trustee's fees, legal fees and disbursements, title charges and transfer taxes, and payment of all expenses, liabilities and advances of the Trustee, together with interest on all advances made by the Trustee at the maximum rate permitted to be charged by the Trustee under applicable law.

SECOND: Payment of all sums expended by the Beneficiary under the terms of this Deed of Trust and not yet repaid, together with interest on such sums at the maximum rate permitted to be charged by the Beneficiary under applicable law.

THIRD: Payment of the indebtedness and obligations of the Trustor secured by this Deed of Trust in any order that the Beneficiary chooses.

FOURTH: The remainder, if any, to the person or persons legally entitled to it.

3.04 Waiver. Trustor, for itself and for all persons hereunder claiming through or under it or who may at any time acquire a lien on all or any part of the Mortgaged Property or any interest therein, hereby expressly waives and releases all rights to direct the order in which any of the Mortgaged Property and/or any other property now or hereafter constituting security for any of the indebtedness secured hereby will be sold in the event of any sale under this Deed of Trust, and also any right to have any of the Mortgaged Property and/or any other property now or hereafter constituting security for any of the indebtedness secured hereby marshalled upon any foreclosure of this Deed of Trust or of any other security for any of said indebtedness.

3.05 Remedies Cumulative. All remedies contained in this Deed of Trust are cumulative, and the Beneficiary also has all other remedies provided by law or in any other agreement between Trustor and the Beneficiary. No delay or failure by the Beneficiary to exercise any right or remedy under this Deed of Trust will be construed to be a waiver of that right or remedy or of any default by Trustor. The Beneficiary may exercise any one or more of its rights and remedies at its option without regard to the adequacy of its security.

3.06 Costs and Fees. Trustor will pay all of the Beneficiary's and the Trustee's costs, fees and expenses incurred in any efforts to enforce any terms of this Deed of Trust or in the performance of its or their duties hereunder, whether or not any lawsuit is filed, including but not limited to legal fees and disbursements, foreclosure costs and title insurance or trustee's sale guaranty charges and any other governmental charges or impositions imposed by any governmental authority on the Trustee or the Beneficiary by reason of its or their interest in the Note, any note evidencing a future advance, or this Deed of Trust.

ARTICLE IV MISCELLANEOUS

4.01 Invalidity. The invalidity or unenforceability of any one or more provisions of this Deed of Trust will in no way affect any other provision.

4.02 Loan Statement. Trustor agrees to pay to the Beneficiary a reasonable charge, not to exceed the maximum allowed by law, for giving any statement of the status of the obligations secured by this Deed of Trust.

4.03 Late Charge. If Trustor shall fail to make any payment due hereunder within fifteen (15) days after the date the same is due and payable, a late charge by way of damages shall be immediately due and payable in the amount of six percent (6%) of the overdue amount. Trustor recognizes that default in making the payments herein agreed to be paid when due will result in the Beneficiary incurring additional expense in servicing the Loan, in loss to the Beneficiary of

the use of the money due, and in frustration to the Beneficiary in meeting its loan commitments. Trustor agrees that, if for any reason it fails to pay the amounts due under this Deed of Trust within fifteen (15) days after the date when due, the Beneficiary shall be entitled to damages for the detriment caused thereby, but that it is extremely difficult and impractical to ascertain the extent of such damages. Trustor agrees that such amount as is specified herein is a reasonable approximation of damages for late payment.

4.04 Notices. All notices given under this Deed of Trust must be in writing and will be effectively served upon personal delivery or, if mailed, no later than five (5) days after deposit in certified United States mail, postage prepaid, return receipt requested, sent to the Beneficiary at its address appearing in the recording information block on the front page of this Deed of Trust and sent to the Trustor at its addresses appearing below its signature, which addresses may be changed by written notice. However, the service of any notice of default or notice of sale under this Deed of Trust as required by law will, if mailed, be effective on the date of mailing. Copies of notices to Trustor shall be sent to Trustor's limited partner at:

Wincopin Circle LLLP
c/o Enterprise Community Asset Management, Inc.
70 Corporate Center
11000 Broken Land Parkway, Suite 700
Columbia, Maryland 21044
Attn: Asset Management

4.05 Beneficiary Consent. Without affecting Trustor's liability for the payment of any of the indebtedness secured by this Deed of Trust, the Beneficiary may from time to time and without notice to the Trustor (a) release any person liable for the payment of that indebtedness, (b) extend or modify the terms of payment of that indebtedness, (c) accept additional real or personal property of any kind as security, or alter, substitute or release any property securing that indebtedness, or (d) cause the Trustee to consent to the making of any map or plat of the Mortgaged Property, or to reconvey any part of the Mortgaged Property, or to join in granting any easement or creating any restriction on the Mortgaged Property, or to join in any subordination or other agreement affecting this Deed of Trust.

4.06 Trustee Acceptance. Trustee accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law.

4.07 Statute of Limitations. The Trustor waives all present and future statutes of limitations as a defense to any action to enforce the provisions of this Deed of Trust or to collect any indebtedness secured by this Deed of Trust to the fullest extent permitted by law, provided that such waiver shall not apply at any time after payment in full of all sums secured by the Deed of Trust.

4.08 Interpretation. The term "Trustor" includes both the original Trustor and any subsequent owner or owners of any of the Mortgaged Property, and the term "Beneficiary" includes the original Beneficiary and also any future owner or holder, including pledgees and participants, of the Note or any interest therein. Whenever the context requires, the singular includes the plural and vice versa and each gender includes each other gender. The headings of the articles of this Deed of Trust are for convenience only and do not limit its provisions.

4.09 Consent. The Beneficiary's consent to any act or omission by Trustor will not be a consent to any other or subsequent act or omission or a waiver of the need for such consent in any future or other instance.

4.10 Successors. The terms of this Deed of Trust will bind and benefit the heirs, legal representatives, successors and assigns of Trustor and Beneficiary and the successors in trust of the Trustee. If more than one person is named as Trustor, each will be jointly and severally liable to perform the obligations of the Trustor.

4.11 California Law. This Deed of Trust will be governed by California law, excepting those provisions dealing with choice of law.

4.12 Removal of Trustee. The Beneficiary may remove the Trustee or any successor Trustee at any time or times and appoint a successor Trustee by recording a written substitution in the county where the real property covered by this Deed of Trust is located, or in any other manner permitted by law. Upon that appointment, all of the powers, rights and authority of the Trustee will immediately become vested in its successor.

4.13 INTENTIONALLY OMITTED.

4.14 Subordination. This Deed of Trust shall be subordinate to the terms and conditions of documents evidencing acquisition, construction and/or permanent financing from First-Citizens Bank & Trust Company and the California Department of Housing and Community Development, as well as the regulatory agreements executed by the Trustor in favor of the California Tax Credit Allocation Committee, the City of San Pablo, and the County of Contra Costa. The loan documents to which this Deed of Trust shall be subordinate shall include, and subordination hereunder is subject to, the following conditions (alternatively, these conditions may be contained in a separately recorded subordination agreement between the lender and Beneficiary): (a) the Beneficiary shall receive copies of any notices of default issued by the lender to the Trustor; and (b) the Beneficiary shall have the right to cure any default by the Trustor within ninety (90) days after a notice of default. The Beneficiary shall be entitled to reimbursement from the Trustor of all direct but reasonable costs and expenses incurred by Beneficiary in curing a default of Trustor.

4.15 Nonrecourse. The Note secured by this Deed of Trust is a nonrecourse note whereby Trustor has no personal liability for repayment of the sums evidenced thereby, and the Beneficiary in the event of default must resort only to income, profits or other funds generated from the exercise of the Beneficiary's rights with respect to the Premises, including any funds which may result from the sale or disposition of the Premises subsequent to a foreclosure of this Deed of Trust, or conveyance of a deed to the Premises in lieu of such foreclosure, for repayment of any amounts owed hereunder.

The foregoing limitation shall not apply to any and all loss, damage, liability, action, cause of action, cost or expense (including, without limitation, reasonable attorneys' fees and expenses) incurred by the Beneficiary as a result of any (a) fraud or material misrepresentation under or in connection with the loan or any loan document, (b) intentional bad faith waste of the Premises, (c) losses resulting from the Trustor's failure to maintain insurance as required under this Deed of Trust, or (d) misappropriation of any rent, security deposits, insurance proceeds, condemnation awards or any other proceeds derived from the Premises and actually received by the Trustor. In the event any of the foregoing events (a) through (d) occurs, the Beneficiary shall

have the right to proceed directly against the Trustor at the time the event giving rise to the recourse liability occurred to recover any and all loss, damage, liability, action, cause of action, cost or expense (including, without limitation, reasonable attorneys' fees and expenses) incurred by the Beneficiary.

IN WITNESS WHEREOF, the undersigned has executed this Deed of Trust as of the day and year first hereinabove written.

GIANT DEVELOPMENT II, L.P., a California limited partnership

By: Giant Development, LLC, a California limited liability company, its general partner

By: East Bay Asian Local Development Corporation, a California nonprofit public benefit corporation, its sole member/manager

By: _____

Its: _____

“TRUSTOR”

Trustor's Address:

1825 San Pablo Avenue, Suite 200
Oakland, CA 94612

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

Real Property situated in the County of Contra Costa, City of San Pablo, State of California, and described as follows:

PARCEL ONE:

All that real property being a portion of Parcel A as shown on the Parcel Map M.S. No. 777-86, filed April 7, 1986 in Book 122 of Parcel Maps at Page 7, located in the City of San Pablo, County of Contra Costa, State of California, more particularly described as follows:

Beginning at the Northwest corner of said Parcel A, said point being on the Easterly boundary of the road right of way known as Giant Road (County Road No. 21); thence along said Easterly boundary of Giant Road, South 12° 25' 00" West a distance of 363.51 feet;

Thence South 77° 35' 00" East a distance of 314.00 feet;

Thence North 12° 25' 00" East a distance of 273.74 feet;

Thence South 77° 35' 00" East a distance of 26.00 feet;

Thence North 12° 25' 00" East a distance of 89.77 feet;

Thence North 77° 35' 00" West a distance of 340.00 feet; to the point of beginning.

Also being Lot 1, as shown on the Lot Line Adjustment Plat attached to that certain "Certificate of Compliance for Lot Line Adjustment LLA 04-35" recorded August 5, 2004 as instrument No. 2004-302583 of Official Records which was corrected in the Correction Deed recorded September 14, 2004 as Instrument No. 2004- 353917 of Official Records.

PARCEL TWO:

Non-exclusive easements for access, drainage and utilities, created as an appurtenance to Parcel One above in the "Easement and Maintenance Agreement" executed by and between Pulte Home Corporation, a Michigan Corporation and Giant Development L.P., a California limited partnership recorded April 14, 2006 as Instrument No. 2006-116461, Official Records, over, under and upon the following described land:

Being a portion of Lot "J" as said Lot is shown on that certain Map entitled "Subdivision No. 8921, for Condominium purposes, Devon Square in the City of San Pablo", filed February 1, 2006 in Book 487 of Maps at Pages 7 to 10, inclusive, of Official Records of Contra Costa County, more particularly described as follows:

Beginning at a point on the mostly Westerly line of said Subdivision No. 8921, being the Southerly terminus of the line shown as "North 12° 25' 00" East, 273.74" on the last said Map;

Thence from said point of beginning, along the last said mostly Westerly line, North 12° 25' 00" East, 273.74 feet to a point on the Northerly line of the last said Subdivision;

Thence along the last said Northerly line, South 77° 35' 00" East, 24.00 feet;

Thence leaving the last said Northerly line, along the mostly Easterly line of said Lot J and its Northerly

production, South 12° 25' 00" West, 127.75 feet to a tangent curve, concave to the Northeast, having a radius of 10.00 feet and a central angle of 90° 00' 00";

Thence Southerly, Southeasterly and Easterly along the arc of said curve 15.71 feet;

Thence, South 12° 25' 00" West, 0.50 feet;

Thence leaving the last said mostly Easterly line of said Lot J, South 12° 25' 00" West, 23.00 feet to a point on the last said mostly Easterly line of said Lot J;

Thence along the mostly Easterly line of said Lot J;

Thence along the mostly Easterly line of said Lot J, South 12° 25' 00" West, 0.50 feet to a point on a nontangent curve concave to the Southeast having a radial which bears North 12° 25' 00" East, a radius of 10.00 feet and a central angle of 90° 00' 00";

Thence Westerly, Southwesterly and Southerly along the arc of said curve 15.71 feet;

Thence, South 12° 25' 00" West, 88.98 feet to a tangent curve, concave to the Northeast, having a radius of 10.00 feet and a central angle of 90° 00' 00";

Thence Southerly, Southeasterly and Easterly along the arc of said curve 15.71 feet;

Thence, South 12° 25' 00" West, 0.50 feet;

Thence leaving the last said mostly Easterly line of said Lot J, South 12° 25' 00" West, 2.85 feet to a point on the mostly Northerly line of the right of way of Lake Street as said street is shown on the last said Subdivision No. 8921 and being also a non-tangent curve, concave to the South, having a radial which bears North 21° 45' 12" East, a radius of 25.25 feet and a central angle of 9° 29' 12";

Thence Westerly along the arc of said curve, 4.28 feet;

Thence continuing along the last said right of way of Lake Street, North 77° 35' 00" West, 29.74 feet to the point of beginning.

APN: 412-060-005-3

EXHIBIT D

RECORDING REQUESTED PURSUANT
AND WHEN RECORDED MAIL TO:

Contra Costa County
Department of Conservation and Development
30 Muir Road
Martinez, CA 94553
Attn: Assistant Deputy Director

No fee for recording pursuant to
Government Code Section 27383 and 27388.1

SECOND AMENDED AND RESTATED INTERCREDITOR AGREEMENT

(Giant Road)

This Second Amended and Restated Intercreditor Agreement (the "Agreement") is dated July 25, 2024, and is among the City of San Pablo, a municipal corporation (the "City"), the County of Contra Costa, a political subdivision of the State of California (the "County"), and Giant Development II, LP, a California limited partnership ("Borrower"), with reference to the following facts:

RECITALS

A. Defined terms used but not defined in these recitals are as defined in Section 1 of this Agreement.

B. Borrower is acquiring from Giant Development, L.P., a California limited partnership (the "Prior Partnership") that certain real property located at 2832 Giant Road, in the City of San Pablo, County of Contra Costa, State of California, as more particularly described in Exhibit A (the "Property"). The Property is improved with an eighty-six (86) unit affordable housing development, eighty-four (84) of which are for rental to extremely low, very low and low income households, and two (2) manager's units (the "Development"). The Development, as well as all landscaping, roads, and parking spaces on the Property and any additional improvements on the Property, are the "Improvements".

C. The County previously provided the Prior Partnership the following loans: (i) a loan in the amount of One Million Two Hundred Thousand Dollars (\$1,200,000), funded with Six Hundred Thousand Dollars (\$600,000) of HOME Funds and Six Hundred Thousand Dollars (\$600,000) of CDBG Funds, and (ii) a loan in the amount of Five Hundred Thousand Dollars (\$500,000) of HOME Funds, (collectively, the "County Original Loans.")

D. In support of the rehabilitation of the Improvements, the County has agreed to consent to the assignment of the County Original Loans to Borrower and restructure the County Original Loans such that the principal amount is Two Million Five Hundred Twenty Thousand

Eight Hundred Forty-Six Dollars (\$2,520,846) which amount represents the original principal amount of the County Original Loans, plus interest accrued on the County Original Loans as of the date of this Agreement (the "Restructured County Loan").

E. The Restructured County Loan is evidenced by the following documents (among others): (i) a First Amended and Restated CDBG/HOME Loan Agreement between the Prior Partnership and the County dated December 15, 2005, as assigned to Borrower pursuant to an Assignment, Assumption, and Consent Agreement of even date herewith, and as modified by a First Amendment to First Amended and Restated CDBG/HOME Loan Agreement executed by Borrower and the County of even date herewith (the "County Loan Agreement"); (ii) a Promissory Note dated of even date herewith, executed by Borrower for the benefit of the County in the amount of the Restructured County Loan (the "County Note"); and (iii) a Deed of Trust with Assignment of Rents, Security Agreement, and Fixture Filing dated of even date herewith among Borrower, as trustor, Old Republic Title Company, as trustee, and the County, as beneficiary, recorded against the Property concurrently herewith (the "County Deed of Trust").

F. The City previously provided the Prior Partnership the following loans: (i) a loan in the amount of Five Hundred Thousand Dollars (\$500,000), and (ii) a loan in the amount of One Million Two Hundred Thousand Dollars (\$1,200,000), collectively, the "City Original Loans."

G. In support of the rehabilitation of the Improvements, the City has agreed to consent to the assignment of the City Original Loans to Borrower and restructure the City Original Loans; the sum of One Million Five Hundred Forty-Nine Thousand Dollars (\$1,549,164) represents the current principal balance of the City Original Loans as of the date of this Agreement (the "Restructured City Loan").

H. The Restructured City Loan is evidenced by the following documents (among others): (i) that certain Promissory Note executed by Borrower for the benefit of the City in the amount of the Restructured City Loan (the "City Note"); and (iii) that certain Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing among Borrower, as trustor, Old Republic Title Company, as trustee, and the City, as beneficiary, recorded against the Property concurrently herewith (the "City Deed of Trust").

I. East Bay Asian Local Development Corporation, a California nonprofit public benefit corporation ("EBALDC"), the City and the County previously entered into an Intercreditor Agreement dated as of September 30, 2004, and recorded against the Property on September 30, 2004 as Instrument No. 2004- 376351, as amended by that certain First Amendment to Intercreditor Agreement dated as of August 15, 2005, and recorded on August 18, 2005, as Instrument No. 2005-0311384-00, and as assigned to the Prior Partnership pursuant to an Assignment and Assumption Agreement recorded December 22, 2005 as Instrument Number 12005-0490146-000, and as amended and restated by an Amended and Restated Intercreditor Agreement recorded on September 11, 2009, as Instrument Number 2009-0216915-00 (the "Original Intercreditor Agreement"). This Agreement amends and restates in its entirety the Original Intercreditor Agreement.

J. The City and the County desire to cause the City Deed of Trust and the County Deed of Trust (together, the "Deeds of Trust") to be equal in lien priority. The City and the County also desire to divide (i) the proceeds of any foreclosure, condemnation or insurance claim, and (ii) the Lenders' Share of Residual Receipts and the Local Lenders' Share of Residual Receipts, as described herein.

NOW, THEREFORE, the parties agree as follows:

AGREEMENT

1. Definitions. The following terms have the following meanings:
 - (a) "Annual City Loan Payment" has the meaning in Section 2(b)(iii).
 - (b) "Annual County Loan Payment" has the meaning in Section 2(a)(iii).
 - (c) "Annual Operating Expenses" means for each calendar year, the following costs reasonably and actually incurred for operation and maintenance of the Development:
 - i. property taxes and assessments imposed on the Development;
 - ii. debt service currently due on a non-optional basis (excluding debt service due from residual receipts or surplus cash of the Development) on the Bank Permanent Loan;
 - iii. on-site service provider fees for tenant social services, provided the County and City have approved, in writing, the plan and budget for such services before such services begin;
 - iv. fees paid to the Issuer;
 - v. payment to HCD of a portion of the accrued interest on the HCD LPR Loan pursuant to California Code of Regulations, Title 25, Section 7308;
 - vi. property management fees and reimbursements, on-site property management office expenses, and salaries of property management and maintenance personnel, not to exceed amounts that are standard in the industry and which are pursuant to a management contract approved by the County and the City;
 - vii. the Partnership/Asset Fee;
 - viii. fees for accounting, audit, and legal services incurred by Borrower's general partner in the asset management of the Development, not to exceed amounts that are standard in the industry, to the extent such fees are not included in the Partnership/Asset Fee;
 - ix. premiums for insurance required for the Improvements to satisfy the requirements of any lender of Approved Financing;

- x. utility services not paid for directly by tenants, including water, sewer, and trash collection;
- xi. maintenance and repair expenses and services;
- xii. any annual license or certificate of occupancy fees required for operation of the Development;
- xiii. security services;
- xiv. advertising and marketing;
- xv. cash deposited into the replacement reserve account annually in the amount of Five Hundred Dollars (\$500) per unit;
- xvi. cash deposited into the operating reserve account to maintain the amount of six months of Operating Expenses (excluding amounts deposited to initially capitalize the account);
- xvii. payment of any previously unpaid portion of Priority Portion of Developer Fee (without interest);
- xviii. extraordinary operating costs specifically approved in writing by the County and the City; and
- xix. payments of deductibles in connection with casualty insurance claims not normally paid from reserves, the amount of uninsured losses actually replaced, repaired or restored, and not normally paid from reserves, and other ordinary and reasonable operating expenses approved in writing by the County and the City and not listed above.

Annual Operating Expenses do not include the following: depreciation, amortization, depletion or other non-cash expenses, initial deposits to capitalize a reserve account, any amount expended from a reserve account, and any capital cost associated with the Development.

(d) "Approved Financing" means all of the following loans, grants, equity, and operating subsidy obtained by Borrower and approved by the County and the City for the purpose of financing the acquisition of the Property and the rehabilitation of the Improvements in addition to the Restructured County Loan and the Restructured City Loan:

i. Multi-family housing revenue tax-exempt note in the approximate amount of Thirty-Three Million Five Hundred Fifty-Three Thousand One Hundred Eleven Dollars (\$33,553,111) issued by the California Municipal Finance Authority (the "Issuer") and loaned to Borrower by the Bank (the "Bank Construction Loan") which will convert to a permanent loan in the approximate amount of Six Million Seventeen Thousand Dollars (\$6,017,000) (the "Bank Permanent Loan");

ii. An assumed and restructured loan from the California Department of Housing and Community Development ("HCD") in the approximate amount of Eight Million

Four Hundred Sixty-Three Thousand Five Hundred and Two Dollars (\$8,463,502) (the "HCD LPR Loan");

iii. A seller carry-back loan from the Prior Partnership in the approximate amount of Eleven Million Five Hundred Fifty-Eight Thousand Two Hundred Forty-Three Dollars (\$11,558,243) (the "Seller Loan");

iv. A loan from EBALDC in the approximate amount of Six Million Seven Hundred Thousand Dollars (\$6,700,000) (the "Sponsor Loan");

v. Low Income Housing Tax Credit investor equity funds in the approximate amount of Twenty-Five Million Nine Hundred Eight Three Hundred Eight-Nine Dollars (\$25,908,389) provided by the Investor Limited Partner; and

vi. capital contribution from Borrower's general partner in the approximate amount of Two Million One Hundred Sixty-Six Thousand Three Hundred Seventy-Nine Dollar (\$2,166,379) comprised of \$500,000 in reserves, \$1,666,279 in Community Project Funding, and \$100.

(e) "Bank" means Silicon Valley Bank, a Division of First-Citizens Bank & Trust Company, and its successors and assigns.

(f) "Bank Construction Loan" has the meaning set forth in Section 1.1(d)(i).

(g) "Bank Permanent Loan" has the meaning set forth in Section 1.1(d)(i).

(h) "Borrower" has the meaning set forth in the first paragraph of this Agreement.

(i) "Borrower's Share of Residual Receipts" means twenty-five percent (25%) of Residual Receipts.

(j) "Cash Developer Fee" means the Two Million Dollar (\$2,000,000) portion of Developer Fee paid from development sources prior to Permanent Conversion.

(k) "CDBG Funds" means Community Development Block Grant Program funds received by the County from HUD under Title I of the Housing and Community Development Act of 1974 (42 USC 5301, et seq.), as amended.

(l) "City" has the meaning set forth in the first paragraph of this Agreement.

(m) "City Additional Prorata Percentage" means the result, expressed as a percentage, obtained by dividing the Restructured City Loan by the sum of the Restructured County Loan and the Restructured City Loan.

(n) "City Deed of Trust" has the meaning set forth in Paragraph H of the Recitals.

(o) "City Loan Agreement" has the meaning set forth in Paragraph H of the Recitals.

(p) "City Loan Prorata Percentage" means the result, expressed as a percentage, obtained by dividing the Restructured City Loan by the sum of (i) the Restructured County Loan, (ii) the Restructured City Loan, and (iii) the HCD LPR Loan.

(q) "City Note" has the meaning set forth in Paragraph H of the Recitals.

(r) "City Original Loans" has the meaning set forth in Paragraph F of the Recitals.

(s) "County" has the meaning set forth in the first paragraph of this Agreement.

(t) "County Additional Prorata Percentage" means the result, expressed as a percentage, obtained by dividing the Restructured County Loan by the sum of the Restructured County Loan and the Restructured City Loan.

(u) "County Deed of Trust" has the meaning set forth in Paragraph E of the Recitals.

(v) "County Loan Agreement" has the meaning set forth in Paragraph E of the Recitals.

(w) "County Loan Prorata Percentage" means the result, expressed as a percentage, obtained by dividing the Restructured County Loan by the sum of (i) the Restructured County Loan, (ii) the Restructured City Loan, and (iii) the HCD LPR Loan.

(x) "County Note" has the meaning set forth in Paragraph E of the Recitals.

(y) "County Original Loans" has the meaning set forth in Paragraph C of the Recitals.

(z) "Deeds of Trust" has the meaning set forth in Paragraph J of the Recitals.

(aa) "Default Rate" means a rate of interest equal to the lesser of the maximum rate permitted by law and ten percent (10%) per annum.

(bb) "Deferred Portion of Developer Fee" means the Two Million Two Hundred Twenty-Six Thousand Nine Hundred Seventeen Dollar (\$2,226,917) portion of the Developer Fee, remaining after payment of the Cash Developer Fee and Priority Portion of Developer Fee, to be paid as set forth in Section 3(b) below.

(cc) "Developer Fee" means the maximum cumulative fee that may be paid to any entity or entities providing development services to the Development, whether paid up front out of development sources or on a deferred basis, not to exceed Four Million Seven Hundred Twenty-Six Thousand Nine Hundred Seventeen Dollars (\$4,726,917).

(dd) "Development" has the meaning set forth in Paragraph B of the Recitals.

(ee) "EBALDC" has the meaning set forth in Paragraph I of the Recitals.

(ff) "Enforcing Party" has the meaning set forth in Section 6(b).

(gg) "Fifteen Year Compliance Period" means the fifteen (15) year compliance period as described in Section 42(i)(1) of the Internal Revenue Code of 1986, as amended.

(hh) "Foreclosure Net Proceeds" means the proceeds that result from a foreclosure, or any other action, whether judicial or non-judicial, less (i) all amounts paid to any senior lien holder, and (ii) expenses incurred by a lender that is a party to this Agreement in connection with such foreclosure or other action.

(ii) "Gross Revenue" means for each calendar year, all revenue, income, receipts, and other consideration actually received from the operation and leasing of the Development. Gross Revenue includes, but is not limited to:

- i. all rents, fees and charges paid by tenants;
- ii. Section 8 payments and other rental or operating subsidy payments received for the dwelling units;
- iii. deposits forfeited by tenants;
- iv. all cancellation fees;
- v. price index adjustments and any other rental adjustments to leases or rental agreements;
- vi. net proceeds from vending and laundry room machines;
- vii. the proceeds of business interruption or similar insurance not paid to senior lenders;
- viii. the proceeds of casualty insurance not used to rebuild the Development and not paid to senior lenders; and
- ix. condemnation awards for a taking of part or all of the Development for a temporary period.

Gross Revenue does not include tenants' security deposits, loan proceeds, unexpended amounts (including interest) in any reserve account, required deposits to reserve accounts, capital contributions or similar advances.

(jj) "HCD" has the meaning set forth in Section 1(d)(ii).

(kk) "HCD LPR Loan" has the meaning set forth in Section 1.1(d)(ii).

(ll) "HOME Funds" means Home Investment Partnerships Act funds received by the County from HUD pursuant to the Cranston-Gonzales National Housing Act of 1990.

(mm) "HUD" means the United States Department of Housing and Urban Development.

(nn) "Improvements" has the meaning set forth in Paragraph B of the Recitals.

(oo) "Investor Limited Partner" means Wincopin Circle LLLP, and its permitted successors and assigns.

(pp) "Issuer" has the meaning set forth in Section 1.1(d)(i).

(qq) "Lenders' Share of Residual Receipts" means fifty percent (50%) of Residual Receipts.

(rr) "Local Lenders" means the County and the City.

(ss) "Local Lenders' Share of Residual Receipts" means twenty-five percent (25%) of Residual Receipts.

(tt) "Original Intercreditor Agreement" has the meaning set forth in Paragraph I of the Recitals.

(uu) "Partnership Agreement" means the agreement between Borrower's general partner and the Investor Limited Partner that governs the operation and organization of Borrower as a California limited partnership.

(vv) "Partnership/Asset Fee" means: (i) partnership management fees (including any asset management fees) payable pursuant to the Partnership Agreement to any partner of Borrower during the Fifteen Year Compliance Period, which amount is not to exceed Thirty-Nine Thousand Five Hundred Four Dollars (\$39,504) per year in the aggregate, increasing by 3.5% annually, provided that unpaid Partnership/Asset Fees may accrue for a period not to exceed three (3) fiscal years following the year during which they are earned; and (ii) after the expiration of the Fifteen Year Compliance Period, asset management fees payable to the partners of Borrower, in the amounts approved by the County.

(ww) "Permanent Conversion" means the date that the Bank Construction Loan converts to the Bank Permanent Loan.

(xx) "Priority Portion of Developer Fee" means the Five Hundred Thousand Dollar (\$500,000) portion of the Developer Fee to be paid as an Annual Operating Expense.

(yy) "Prior Partnership" has the meaning set forth in Paragraph B of the Recitals.

(zz) "Property" has the meaning set forth in Paragraph B of the Recitals.

(aaa) "Residual Receipts" means for each calendar year, the amount by which Gross Revenue exceeds Annual Operating Expenses.

(bbb) "Restructured City Loan" has the meaning set forth in Paragraph G of the Recitals.

(ccc) "Restructured County Loan" has the meaning set forth in Paragraph D of the Recitals.

(ddd) "Seller Loan" has the meaning set forth in Section 1.1(d)(iii).

(eee) "Sponsor Loan" has the meaning set forth in Section 1.1(d)(iv).

(fff) "Statement of Residual Receipts" means an itemized statement of Residual Receipts.

(ggg) "Term" means the period of time that commences on the date of this Agreement, and expires, unless sooner terminated in accordance with this Agreement, on the fifty-seventh (57th) anniversary of the date of this Agreement.

2. Annual Payments to County and City.

(a) Restructured County Loan.

i. Initial County Loan Repayment. Commencing on May 1, 2027, and on May 1 of each year thereafter during the Term, until One Million Dollars (\$1,000,000) of the Deferred Portion of Developer Fee has been paid, Borrower shall make a loan payment to the County of the Restructured County Loan in an amount equal to the County Loan Prorata Percentage of the Lenders' Share of Residual Receipts.

ii. Subsequent County Loan Repayment. Commencing on May 1 of each year of the Term after the year in which One Million Dollars (\$1,000,000) of the Deferred Portion of Developer Fee has been paid, and on May 1 of each year thereafter during the Term, Borrower shall make a loan payment to the County of the Restructured County Loan in an amount equal to the sum of (1) the County Loan Prorata Percentage of the Lenders' Share of Residual Receipts and (2) County Additional Prorata Percentage of the Local Lenders' Share of Residual Receipts.

iii. Annual Payment. Each payment received by the County is termed an "Annual County Loan Payment". The County shall apply all Annual County Loan Payments to the Restructured County Loan as follows: (1) first, to accrued interest, and (2) second, to principal.

iv. Loan Documents. Borrower shall repay the Restructured County Loan pursuant to the terms of the County Loan Agreement and the County Note. In the event of any conflict between the repayment terms and provisions of the County Loan Agreement and this Agreement, the provisions of this Agreement apply. The County may not consent to any amendment or waiver of the terms of the County Loan Agreement or the County Note if such amendment or waiver could reasonably be deemed to materially adversely affect the City,

without the City's prior written approval, which the City may withhold in its sole discretion.

(b) Restructured City Loan.

i. Initial City Loan Repayment. Commencing on May 1, 2027, and on May 1 of each year thereafter during the Term until One Million Dollars (\$1,000,000) of the Deferred Portion of Developer Fee has been paid, Borrower shall make a loan payment to the City of the Restructured City Loan in an amount equal to the City Loan Prorata Percentage of the Lenders' Share of Residual Receipts.

ii. Subsequent City Loan Repayment. Commencing on May 1 of each year of the Term after the year in which One Million Dollars (\$1,000,000) of the Deferred Portion of Developer Fee has been paid, and on May 1 of each year thereafter during the Term, Borrower shall make a loan payment to the City of the Restructured City Loan in an amount equal to the sum of (1) the City Loan Prorata Percentage of the Lenders' Share of Residual Receipts, and (2) the City Additional Prorata Percentage of the Local Lenders' Share of Residual Receipts.

iii. Annual Payment. Each payment received by the City is termed an "Annual City Loan Payment". The City shall apply all Annual City Loan Payments to the Restructured City Loan as follows: (1) first, to accrued interest, if any, and (2) second, to principal for the Restructured City Loan.

iv. Loan Documents. Borrower shall repay the Restructured City Loan pursuant to the terms of the City Loan Agreement and the City Note. In the event of any conflict between the repayment terms of the City Loan Agreement, City Note and this Agreement, the provisions of this Agreement apply. The City may not consent to any amendment or waiver of the terms of the City Loan Agreement or the City Note, if such amendment or waiver could reasonably be deemed to materially adversely affect the County, without the County's prior written approval, which the County may withhold in its sole discretion.

3. Repayment of Sponsor Loan, Seller Loan and Deferred Portion of Developer Fee.

(a) Sponsor Loan and Seller Loan. The Sponsor Loan and the Seller Loan may only be repaid from Borrower's Share of Residual Receipts.

(b) Deferred Portion of Developer Fee.

i. Up to One Million Dollars (\$1,000,000) of the Deferred Portion of Developer Fee may be paid from the Local Lenders' Share of Residual Receipts and Borrower's Share of Residual Receipts.

ii. The remaining One Million Two Hundred Twenty-Six Thousand Nine Hundred Seventeen Dollar (\$1,226,917) portion of the Deferred Portion of Developer Fee may only be paid from Borrower's Share of Residual Receipts.

4. Reports and Accounting of Residual Receipts.

(a) Annual Reports. In connection with the Annual County Loan Payment and the Annual City Loan Payment, Borrower shall furnish to the City and the County:

i. The Statement of Residual Receipts for the relevant period. The first Statement of Residual Receipts will cover the period that begins on January 1 2026, and ends on December 31 of that same year. Subsequent statements of Residual Receipts will cover the twelve-month period that ends on December 31 of each year;

ii. A statement from the independent public accountant that audited Borrower's financial records for the relevant period, which statement must confirm that Borrower's calculation of the Lenders' Share of Residual Receipts and Local Lenders' Share of Residual Receipts is accurate based on Operating Income and Annual Operating Expenses; and

iii. Any additional documentation reasonably required by the County or the City to substantiate Borrower's calculation of Lenders' Share of Residual Receipts and Local Lenders' Share of Residual Receipts.

(b) Books and Records. Borrower shall keep and maintain at the principal place of business of Borrower set forth in Section 11 below, or elsewhere with the written consent of the County and the City, full, complete and appropriate books, record and accounts relating to the Development, including all books, records and accounts necessary or prudent to evidence and substantiate in full detail Borrower's calculation of Residual Receipts and disbursements of Residual Receipts. Borrower shall cause all books, records and accounts relating to its compliance with the terms, provisions, covenants and conditions of this Agreement to be kept and maintained in accordance with generally accepted accounting principles consistently applied, and to be consistent with requirements of this Agreement, which provide for the calculation of Residual Receipts on a cash basis. Borrower shall cause all books, records, and accounts to be open to and available for inspection by the County and the City, their auditors or other authorized representatives at reasonable intervals during normal business hours. Borrower shall cause copies of all tax returns and other reports that Borrower may be required to furnish to any government agency to be open for inspection by the County and the City at all reasonable times at the place that the books, records and accounts of Borrower are kept. Borrower shall preserve records on which any statement of Residual Receipts is based for a period of not less than five (5) years after such statement is rendered, and for any period during which there is an audit undertaken pursuant to subsection (c) below then pending.

(c) County and City Audits.

i. The receipt by the County or the City of any statement pursuant to subsection (a) above or any payment by Borrower or acceptance by the County or the City of any loan repayment for any period does not bind the County or the City as to the correctness of such statement or such payment. The County or the City or any designated agent or employee of the County or the City is entitled at any time to audit the Residual Receipts and all books, records, and accounts pertaining thereto. The County and/or the City may conduct such audit during normal business hours at the principal place of business of Borrower and other places where records are kept. Immediately after the completion of an audit, the County or the City, as the case may be, shall deliver a copy of the results of the audit to Borrower.

ii. If it is determined as a result of an audit that there has been a deficiency in a loan repayment to the County and/or the City, then such deficiency will become immediately due and payable, with interest at the Default Rate from the date the deficient amount should have been paid. In addition, if the audit determines that Residual Receipts have been understated for any year by the greater of (i) \$2,500, and (ii) an amount that exceeds five percent (5%) of the Residual Receipts, then, in addition to paying the deficiency with interest, Borrower shall pay all of the costs and expenses connected with the audit and review of Borrower's accounts and records incurred by the County and/or the City.

5. Deeds of Trust. Notwithstanding the fact that the City Deed of Trust or the County Deed of Trust may be recorded prior to the other, the Deeds of Trust are equal in lien priority.

6. Notice of Default.

(a) The County and the City shall each notify the other promptly upon declaring a default or learning of the occurrence of any material event of default, or any event which with the lapse of time would become a material event of default, under its respective loan documents for the Restructured City Loan and the Restructured County Loan.

(b) Neither the City nor the may make a demand for payment from Borrower or accelerate the City Note or the County Note, as the case may be, or commence enforcement of any of the rights and remedies under the City Deed of Trust or the County Deed of Trust, as the case may be, until the date that is five (5) business days following delivery of written notice by the party enforcing its rights (the "Enforcing Party") to the other party stating that a "default" (as defined in the relevant Deed of Trust) has occurred and is continuing and that the Enforcing party is requesting the other party's assistance in foreclosure pursuant to Section 7.

7. Cooperation in Foreclosure.

(a) If there is a default under Restructured City Loan and/or Restructured County Loan, after expiration of any applicable cure periods, the party who is the lender on the defaulted loan shall cooperate with the other lender that is a party to this Agreement to coordinate any foreclosure proceedings or other appropriate remedies.

(b) Neither the County nor the City may contest the validity, perfection, priority, or enforceability of the lien granted to the other party by a deed of trust secured by the Property. Notwithstanding any failure of a party to perfect its lien on the Property or any other defect in the security interests or obligations owing to such party, the priority and rights as between the lenders that are parties to this Agreement are as set forth in this Agreement.

8. Foreclosure Proceeds. If there is a foreclosure, or any other action, whether judicial or nonjudicial, under one or both of the Deeds of Trust (including the giving of a deed in lieu of foreclosure), the proceeds resulting from such foreclosure or action will be first used to pay (i) all amounts paid to any senior lien holder, and (ii) expenses incurred by the County, the City, or both, in connection with such foreclosure or other action. After such payments (i) the City is entitled to the result obtained by multiplying the City Additional Prorata Percentage by the Foreclosure Net Proceeds, and (ii) the County is entitled to the result obtained by multiplying the County Additional Prorata Percentage by the Foreclosure Net Proceeds.

9. Insurance and Condemnation Proceeds. If, as a result of having made the Restructured City Loan and the Restructured County Loan, the City and County are entitled to insurance or condemnation proceeds, they will share such proceeds as follows: (i) the City is entitled to the result obtained by multiplying the City Additional Prorata Percentage by the available proceeds, and (ii) the County is entitled to the result obtained by multiplying the County Additional Prorata Percentage by the available proceeds.

10. Title to Property. If, as a result of having made the Restructured City Loan and the Restructured County Loan, either the City or the County is entitled to title to the Property as a consequence of Borrower's default, then title is to be held in tenancy in common by the City and the County in accordance with their respective prorata share of the Foreclosure Net Proceeds. Subsequent decisions to hold or sell the Property will be made by joint decision of the City and the County.

11. Notices. All notices required or permitted by any provision of this Agreement must be in writing and sent by registered or certified mail, postage prepaid, return receipt requested, or delivered by express delivery service, return receipt requested, or delivered personally, to the principal office of the parties as follows:

City: City of San Pablo
1000 Gateway Avenue
San Pablo, CA 94806
Attn: City Manager

County: County of Contra Costa
Department of Conservation and Development
30 Muir Road
Martinez, California 94553
Attention: Assistant Deputy Director

Borrower: Giant Development II, LP
c/o East Bay Asian Local Development Corporation
1825 San Pablo Avenue, Suite 200
Oakland, CA 94612
Attention: Chief Executive Officer

With a copy to:

Wincopin Circle LLLP
c/o Enterprise Community Asset Management, Inc.
70 Corporate Center
11000 Broken Land Parkway, Suite 700
Columbia, Maryland 21044
Attn: Asset Management

Such written notices, demands, and communications may be sent in the same manner to such other addresses as the affected party may from time to time designate as provided in this Section.

Receipt will be deemed to have occurred on the date marked on a written receipt as the date of delivery or refusal of delivery (or attempted delivery if undeliverable).

12. Titles. Any titles of the sections or subsections of this Agreement are inserted for convenience of reference only and are to be disregarded in interpreting any part of the Agreement's provisions.

13. California Law. This Agreement is governed by the laws of the State of California.

14. Severability. If any term of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the provisions will continue in full force and effect unless the rights and obligations of the parties have been materially altered or abridged by such invalidation, voiding or unenforceability.

15. Entire Agreement. This Agreement constitutes the entire understanding and agreement of the parties with respect to the subject matter hereof.

16. Counterparts. This Agreement may be executed in multiple originals, each of which is deemed to be an original, and may be signed in counterparts.

17. Amendments. This Agreement may not be modified except by written instrument executed by and amongst the parties.

[signatures on following page]

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

BORROWER:

GIANT DEVELOPMENT II, LP,
a California limited partnership

By: Giant Development II, LLC,
a California limited liability company,
its general partner

By: East Bay Asian Local Development
Corporation, a California nonprofit
public benefit corporation, its manager

By: _____
Capri Roth, EVP of Real Estate
Development

APPROVED AS TO FORM:

THOMAS L. GEIGER
County Counsel

By: _____
Kathleen Andrus
Deputy County Counsel

COUNTY:

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

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

Signatures continue on following page

APPROVED AS TO FORM:

By: _____
_____,
City Attorney

CITY:

CITY OF SAN PABLO, a municipal corporation

By: _____
_____, City Manager

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 _____)

On _____, before me, _____, Notary Public, personally appeared _____, 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.

Name: _____
Notary Public

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 _____)

On _____, before me, _____, Notary Public, personally appeared _____, 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.

Name: _____
Notary Public

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 _____)

On _____, before me, _____, Notary Public, personally appeared _____, 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.

Name: _____
Notary Public

EXHIBIT A

LEGAL DESCRIPTION

Real Property situated in the County of Contra Costa, City of San Pablo, State of California, and described as follows:

PARCEL ONE:

All that real property being a portion of Parcel A as shown on the Parcel Map M.S. No. 777-86, filed April 7, 1986 in Book 122 of Parcel Maps at Page 7, located in the City of San Pablo, County of Contra Costa, State of California, more particularly described as follows:

Beginning at the Northwest corner of said Parcel A, said point being on the Easterly boundary of the road right of way known as Giant Road (County Road No. 21); thence along said Easterly boundary of Giant Road, South 12° 25' 00" West a distance of 363.51 feet;

Thence South 77° 35' 00" East a distance of 314.00 feet;

Thence North 12° 25' 00" East a distance of 273.74 feet;

Thence South 77° 35' 00" East a distance of 26.00 feet;

Thence North 12° 25' 00" East a distance of 89.77 feet;

Thence North 77° 35' 00" West a distance of 340.00 feet; to the point of beginning.

Also being Lot 1, as shown on the Lot Line Adjustment Plat attached to that certain "Certificate of Compliance for Lot Line Adjustment LLA 04-35" recorded August 5, 2004 as instrument No. 2004-302583 of Official Records which was corrected in the Correction Deed recorded September 14, 2004 as Instrument No. 2004- 353917 of Official Records.

PARCEL TWO:

Non-exclusive easements for access, drainage and utilities, created as an appurtenance to Parcel One above in the "Easement and Maintenance Agreement" executed by and between Pulte Home Corporation, a Michigan Corporation and Giant Development L.P., a California limited partnership recorded April 14, 2006 as Instrument No. 2006-116461, Official Records, over, under and upon the following described land:

Being a portion of Lot "J" as said Lot is shown on that certain Map entitled "Subdivision No. 8921, for Condominium purposes, Devon Square in the City of San Pablo", filed February 1, 2006 in Book 487 of Maps at Pages 7 to 10, inclusive, of Official Records of Contra Costa County, more particularly described as follows:

Beginning at a point on the mostly Westerly line of said Subdivision No. 8921, being the Southerly terminus of the line shown as "North 12° 25' 00" East, 273.74" on the last said Map;

Thence from said point of beginning, along the last said mostly Westerly line, North 12° 25' 00" East, 273.74 feet to a point on the Northerly line of the last said Subdivision;

Thence along the last said Northerly line, South 77° 35' 00" East, 24.00 feet;

Thence leaving the last said Northerly line, along the mostly Easterly line of said Lot J and its Northerly production, South 12° 25' 00" West, 127.75 feet to a tangent curve, concave to the Northeast, having a radius of 10.00 feet and a central angle of 90° 00' 00";

Thence Southerly, Southeasterly and Easterly along the arc of said curve 15.71 feet;

Thence, South 12° 25' 00" West, 0.50 feet;

Thence leaving the last said mostly Easterly line of said Lot J, South 12° 25' 00" West, 23.00 feet to a point on the last said mostly Easterly line of said Lot J;

Thence along the mostly Easterly line of said Lot J;

Thence along the mostly Easterly line of said Lot J, South 12° 25' 00" West, 0.50 feet to a point on a nontangent curve concave to the Southeast having a radial which bears North 12° 25' 00" East, a radius of 10.00 feet and a central angle of 90° 00' 00";

Thence Westerly, Southwesterly and Southerly along the arc of said curve 15.71 feet;

Thence, South 12° 25' 00" West, 88.98 feet to a tangent curve, concave to the Northeast, having a radius of 10.00 feet and a central angle of 90° 00' 00";

Thence Southerly, Southeasterly and Easterly along the arc of said curve 15.71 feet;

Thence, South 12° 25' 00" West, 0.50 feet;

Thence leaving the last said mostly Easterly line of said Lot J, South 12° 25' 00" West, 2.85 feet to a point on the mostly Northerly line of the right of way of Lake Street as said street is shown on the last said Subdivision No. 8921 and being also a non-tangent curve, concave to the South, having a radial which bears North 21° 45' 12" East, a radius of 25.25 feet and a central angle of 9° 29' 12";

Thence Westerly along the arc of said curve, 4.28 feet;

Thence continuing along the last said right of way of Lake Street, North 77° 35' 00" West, 29.74 feet to the point of beginning.

APN: 412-060-005-3