

THE INFORMATION IN THIS BOX IS NOT A PART OF THE CONTRACT AND IS FOR COUNTY USE ONLY



Contract Number

20-124A2

SAP Number

Community Development and Housing

Department Contract Representative Carrie Harmon
Telephone Number 382-3983

Contractor Village Green Tax Credit LP
Contractor Representative Sean Burrowes
Telephone Number (206) 660-5394
Contract Term October 7, 2025 – June 30, 2027
Original Contract Amount \$0
Amendment Amount \$0.00
Total Contract Amount \$0
Cost Center _____
Grant Number (if applicable) _____

Briefly describe the general nature of the contract: The Assignment and Assumption of and Second Amendment to Accessibility Agreement transfers all of the responsibilities for the remediation of all deficiencies as outlined in the scope of work from Village Green Preservation L.P. to Village Green Tax Credit, L.P. for the Village Green Apartments, a 184-unit affordable housing development located in the City of San Bernardino.

FOR COUNTY USE ONLY

Approved as to Legal Form
Suzanne Bryant
C2A788095925119
Suzanne Bryant, Deputy County Counsel

Date September 30, 2025

Reviewed for Contract Compliance

Date _____

Reviewed/Approved by Department

Carrie Harmon, Director of Community Development and Housing

Date _____

ASSIGNMENT AND ASSUMPTION OF AND SECOND AMENDMENT TO ACCESSIBILITY AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF AND SECOND AMENDMENT TO ACCESSIBILITY AGREEMENT (this “**Agreement**”) is entered into as of October 7, 2025, by and among VILLAGE GREEN PRESERVATION LP, a California limited partnership (the “**Seller**”), VILLAGE GREEN TAX CREDIT LP, a California limited partnership (the “**Buyer**”), and SAN BERNARDINO COUNTY, formerly known as the COUNTY OF SAN BERNARDINO (the “**County**”). All capitalized terms not otherwise defined herein shall have the meanings set forth in the Accessibility Agreement unless the context clearly indicates otherwise.

RECITALS

WHEREAS, County and Village Green Chestnut, L.P., a California limited partnership (“**Village Green Chestnut**”), entered into that certain Accessibility Agreement, dated March 10, 2020 (the “**Original Accessibility Agreement**”).

WHEREAS, Seller, County and Village Green Chestnut subsequently entered into that certain Assignment and Assumption of and First Amendment to Accessibility Agreement, dated as of October 28, 2022 (the “**Assignment and First Amendment of Accessibility Agreement**”) and collectively with the Original Accessibility Agreement, the “**Accessibility Agreement**”).

WHEREAS, Seller and Buyer are parties to that certain Real Estate Sale Agreement, dated as of January 22, 2025 (as amended and assigned, the “**Purchase Agreement**”) with respect to the purchase and sale of the Property as more fully described in the Purchase Agreement.

WHEREAS, as a condition for the County to enter into an Assignment, Assumption and Consent Agreement with the Seller and the Buyer for the Buyer to assume from Seller that certain Regulatory Agreement and Declaration of Restrictive Covenants, dated as of May 1, 1998, and recorded on August 28, 1998 in the official records of the County, as amended and assigned, the County is requiring that the accessibility work pursuant to the Accessibility Agreement be completed on the Property and the Buyer therefore enter into this Agreement subject to the terms and obligations set forth herein.

WHEREAS, pursuant to Section 9 of the Accessibility Agreement, the Accessibility Agreement shall be binding upon and shall inure to the benefit of the parties thereto and their respective successors and assigns.

WHEREAS, the Buyer desires to assume all of Seller’s right, title, interest and duties related to the Accessibility Agreement on or about October 21, 2025 (the “**Sale Closing Date**”).

NOW, THEREFORE, for good and valuable consideration, the receipt of which is acknowledged, the parties agree as follows:

Section 1. Assignment and Assumption of Assumed Obligations and Indemnification.

1.1 Seller, as of the Sale Closing Date, hereby assigns to the Buyer, and the Buyer hereby fully and unconditionally accepts and assumes, all of the rights, duties and obligations of Seller in and under the Accessibility Agreement (the “**Assumed Obligations**”), and agrees to perform such obligations in accordance with the terms thereof. The Buyer agrees to be bound in every way by all of the grants, terms, conditions, and covenants in respect of Seller contained in the Assumed Obligations.

1.2 The Seller covenants and agrees to indemnify, hold harmless and defend the County and the Buyer and their respective officers, members, partners, agents, officials, and employees and each of them (each an “**Indemnified Party**”) from and against, any and all losses, claims, damages, demands, liabilities and expenses (including attorney’s fees and expenses), taxes, causes of action, suits, claims, demands and judgments of any nature, joint or several, by or on behalf of any person which arise or occur prior to the Sale Closing Date out of:

(a) the transactions provided for in the Accessibility Agreement or otherwise in connection with the Property, or the execution and delivery or amendment of any other document entered into in connection with the transactions provided for in the Accessibility Agreement;

(b) any and all claims arising in connection with the interpretation, performance, enforcement, breach, default or amendment of the Accessibility Agreement or in connection with any federal or state tax audit, or any questions or other matters arising under the Accessibility Agreement;

(c) the Seller’s failure to comply with any requirement of the Accessibility Agreement;

(d) any damage or injury, actual or claimed, of whatsoever kind, cause or character, to property (including loss of use of property) or persons, occurring or allegedly occurring in, on or about the Property or arising out of any action or inaction of the Seller, whether or not related to the Property, or resulting from or in any way connected with specified events, including the rehabilitation or management of the Property, or otherwise in connection with transactions contemplated or otherwise in connection with the Property, or the execution or amendment of any document relating to the Property;

(e) any violation of any environmental law, rule or regulation with respect to, or the release of any toxic substance from, the Property; and

(f) any and all claims arising in connection with the operations of the Property, or the conditions, environmental or otherwise, occupancy, use, possession, conduct or management of work done in or about, or from the planning, design, acquisition, rehabilitation or equipping of, the Property or any part of it, including, but not limited to, the ADA (as evidenced by an architect’s certificate to such effect).

This indemnification shall extend to and include, without limitation, all reasonable costs, counsel fees, expenses or liabilities incurred in connection with any such claim, or proceeding brought with respect to such claim; except to the extent such damages are caused by the willful misconduct of an Indemnified Party.

In the event that any action or proceeding is brought against any Indemnified Party with respect to which indemnity may be sought under this Agreement, Seller, upon written notice from the Indemnified Party, shall assume the investigation and defense of the action or proceeding, including the employment of counsel selected by the Seller (subject to the approval of the Indemnified party in such party's sole discretion), and shall assume the payment of all expenses related to the action or proceeding, with full power to litigate, compromise or settle the same in its sole discretion, provided that the Indemnified Party shall have the right to review and approve or disapprove any such compromise or settlement. Each Indemnified Party shall have the right to employ separate counsel in any such action or proceeding and participate in the investigation and defense of the action or proceeding, and the Seller shall pay the reasonable fees and expenses of such separate counsel, provided, however, that unless such separate counsel is employed with the approval of the Seller, which approval shall not be unreasonably withheld, conditioned or delayed, the Seller shall not be required to pay the fees and expenses of such separate counsel.

The provisions of this Section shall survive the term of the Accessibility Agreement.

Section 2. Amendments.

2.1 Construction Schedule. **Exhibit B** of the Agreement is hereby deleted and replaced in its entirety with the construction schedule attached hereto as **Exhibit B**.

2.2 Completion Guaranty. **Exhibit D** of the Agreement is hereby deleted and replaced in its entirety with the Completion Guaranty attached hereto as **Exhibit D**.

2.3 Accessibility Work Responsibility. The third sentence of Section 2 of the Accessibility Agreement is hereby amended and restated as follows:

“The Accessibility Work shall commence no later than ninety (90) days from the Sale Closing Date and shall be completed no later than June 30, 2027, subject to the limitations set forth in the preceding sentence.”

2.4 Notices. Buyer's notice address in Section 8 of the Accessibility Agreement is hereby amended and restated as follows:

If to Buyer: Village Green Tax Credit LP
2315 4th Ave., Suite 400
Seattle, WA 98121
Attention: Steve TeSelle
Email: SteveT@secprop.com

with a Copy to:

Downs Pham & Kuei LLP
235 Montgomery Street, Suite 1169
San Francisco, CA 94104
Attn: Tuan A. Pham
Email: tpham@downspham.com

Section 3. Miscellaneous Provisions.

3.1 This Agreement may be executed in one or more counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

3.2 This Agreement shall be governed exclusively by and construed in accordance with the laws of the State of California.

3.3 The Accessibility Agreement, as amended by this Agreement, is hereby reaffirmed. Except as expressly modified hereby, the Accessibility Agreement shall remain unmodified and in full force and effect. To the extent any of the provisions of this Agreement are inconsistent with any of the provisions set forth in the Accessibility Agreement, the provisions of this Agreement shall govern and control. All references in the Accessibility Agreement to the "Agreement" shall mean the Accessibility Agreement as amended by this Agreement.

[Remainder of page intentionally left blank]

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

SELLER:

VILLAGE GREEN PRESERVATION LP,
a California limited partnership

By: Village Green GP LLC,
a California limited liability company,
its Administrative General Partner

By: _____
Julie Driscoll
Vice President

By: Hearthstone CA Properties III, LLC,
a California limited liability company,
its Managing General Partner

By: Hearthstone Housing Foundation,
a California nonprofit public benefit corporation,
its Sole Member and Manager

By: 

Ted E. Bean
Vice President

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

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By: _____
Ted E. Bean
Vice President

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BUYER:

VILLAGE GREEN TAX CREDIT LP,
a California limited partnership

By: Village Green Tax Credit GP LLC,
a California limited liability company,
its Administrative General Partner

By: 
Steve TeSelle
Vice President

By: Las Palmas Housing and Development Corporation,
a California nonprofit public benefit corporation,
its Managing General Partner

By: _____
Noami Pines
Executive Vice President

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By: _____
Steve TeSelle
Vice President

By: Las Palmas Housing and Development Corporation,
a California nonprofit public benefit corporation,
its Managing General Partner

By:  _____
Noami Pines
Executive Vice President

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

COUNTY:

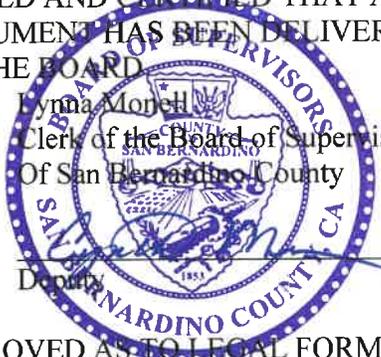
SAN BERNARDINO COUNTY, a political subdivision of the State of California

By: *Dawn Rowe*
Dawn Rowe, Chair
Board of Supervisors

Date: OCT 07 2025

SIGNED AND CERTIFIED THAT A COPY OF THIS DOCUMENT HAS BEEN DELIVERED TO THE CHAIR OF THE BOARD

Lynna Morell
Clerk of the Board of Supervisors
Of San Bernardino County



By: *[Signature]*
Deputy

APPROVED AS TO LEGAL FORM:
TOM BUNTON
County Counsel

By: *Suzanne Bryant*
Suzanne Bryant, Deputy County Counsel

Date: 9-30-25

EXHIBIT B

Construction Schedule

ID	Task/Notes	Task Name	Duration	Start	Finish	2026												2027					
						Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
						S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F
27	Final Inspection	Final Inspection	1 day	Fri 1/16/26	Fri 1/16/26																		
28	Relocation - Move in.	Relocation - Move in.	2 days	Sat 1/17/26	Sun 1/18/26																		
29	8 Units	Phase 02- Bldg. 4	10 days	Sat 2/7/26	Sun 2/22/26																		
30		Units 401, 402, 403, 404, 405, 406, 407, 408	10 days	Sat 2/7/26	Sun 2/22/26																		
45	7 Units	Phase 03- Bldg. 5, 6, & 7	10 days	Sat 2/28/26	Sun 3/15/26																		
46		Unit 501, 601, 602, 603, 701, 702, 703	10 days	Sat 2/28/26	Sun 3/15/26																		
61	6 Units	Phase 04- Bldg. 8	10 days	Sat 3/14/26	Sun 3/29/26																		
62		Units 802, 804, 805, 806, 807, 808	10 days	Sat 3/14/26	Sun 3/29/26																		
77	9 Units	Phase 05- Bldg. 9, 10, & 12	10 days	Sat 3/28/26	Sun 4/12/26																		
78		Units 901, 902, 903, 1001, 1002, 1003, 1201, 1203, 1204)	10 days	Sat 3/28/26	Sun 4/12/26																		
93	8 Units	Phase 06- Bldg. 11	10 days	Sat 4/11/26	Sun 4/26/26																		
94		Units 1101, 1102, 1103, 1104, 1105, 1106, 1107, 1108	10 days	Sat 4/11/26	Sun 4/26/26																		
109	7 Units	Phase 07- Bldg. 13	10 days	Sat 4/25/26	Sun 5/10/26																		
110		Units 1301, 1302, 1304, 1305, 1306, 1307, 1308	10 days	Sat 4/25/26	Sun 5/10/26																		
125	8 Units	Phase 08- Bldg. 14	10 days	Sat 5/9/26	Sun 5/24/26																		
126		Units 1401, 1402, 1403, 1404, 1405, 1406, 1407, 1408	10 days	Sat 5/9/26	Sun 5/24/26																		
141	8 Units	Phase 09- Bldg. 15	9 days	Sat 5/23/26	Sun 6/7/26																		
142		Units 1501, 1502, 1503, 1504, 1505, 1506, 1507, 1508	9 days	Sat 5/23/26	Sun 6/7/26																		
157	7 Units	Phase 10- Bldg. 16	10 days	Sat 6/6/26	Sun 6/21/26																		
158		Units 1601, 1602, 1603, 1604, 1605, 1606, 1608	10 days	Sat 6/6/26	Sun 6/21/26																		
173	8 Units	Phase 11- Bldg. 17, 18, & 20	10 days	Sat 6/20/26	Sun 7/5/26																		

Project: Village Green SB Prelim
Date: Wed 9/17/25

Task Split

Milestone Summary

Project Summary

Page 2

ID	Task/Notes	Task Name	Duration	Start	Finish	2027																
						Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
						S	O	N	D	J	F	M	A	M	J	A	S	O	N	D	J	F
334		Units 3802, 3803, 3804, 3806, 3808	10 days	Sat 11/7/26	Sun 11/22/26																	
349	2 Units	Phase 22- Bldg. 36	10 days	Sat 11/28/26	Sun 12/13/26																	
350		Unit 3601, 3602)	10 days	Sat 11/28/26	Sun 12/13/26																	
365		ADA Units	224 days	Sat 2/7/26	Sun 12/27/26																	
366	2 Units	Bldg. 3 (ADA - Units 301, 302)	20 days	Sat 2/7/26	Sun 3/8/26																	
367		Relocation - Move out.	2 days	Sat 2/7/26	Sun 2/8/26																	
368		Demo/Abatement	2 days	Mon 2/9/26	Tue 2/10/26																	
369		Air Clearance	1 day	Tue 2/10/26	Tue 2/10/26																	
370		Sawcut concrete to relocate plumbing and remove debris.	2 days	Wed 2/11/26	Thu 2/12/26																	
371		Relocate plumbing.	1 day	Fri 2/13/26	Fri 2/13/26																	
372		Underground plumbing inspection.	1 day	Mon 2/16/26	Mon 2/16/26																	
373		Prepare for special epoxy dowel rod inspection.	1 day	Mon 2/16/26	Mon 2/16/26																	
374		Special Inspection	1 day	Tue 2/17/26	Tue 2/17/26																	
375		Pour concrete.	1 day	Wed 2/18/26	Wed 2/18/26																	
376		Framing	2 days	Thu 2/19/26	Fri 2/20/26																	
377		Rough MEP	2 days	Fri 2/20/26	Mon 2/23/26																	
378		Frame & MEP Inspection	1 day	Tue 2/24/26	Tue 2/24/26																	
379		Drywall Repairs	3 days	Wed 2/25/26	Fri 2/27/26																	
380		Paint	1 day	Mon 3/2/26	Mon 3/2/26																	
381		Flooring	2 days	Tue 3/3/26	Wed 3/4/26																	
382		Cabinets & Countertops	1 day	Thu 3/5/26	Thu 3/5/26																	
383		Finish MEP	1 day	Fri 3/6/26	Fri 3/6/26																	
384		Appliances & Accessories	1 day	Fri 3/6/26	Fri 3/6/26																	
385		Final Inspection	1 day	Fri 3/6/26	Fri 3/6/26																	
386		Relocation - Move in.	2 days	Sat 3/7/26	Sun 3/8/26																	
387	2 Units	Bldg. 5 (ADA - Units 502, 503)	20 days	Sat 2/28/26	Sun 3/29/26																	

Project: Village Green SB Prelim
Date: Wed 9/17/25

Task Milestone
Split Summary

Project Summary

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ID	Task/Notes Moc	Task Name	Duration	Start	Finish	2026				2027													
						Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4									
						S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F
408	2 Units	*Bldg. 8 (ADA - Units 801, 803)	20 days	Sat 3/14/26	Sun 4/12/26																		
429	1 Unit	Bldg. 12 (ADA - Unit 1202)	20 days	Sat 3/28/26	Sun 4/26/26																		
450	1 Unit	*Bldg. 13 (ADA - Unit 1303)	20 days	Sat 4/25/26	Sun 5/24/26																		
471	1 Unit	*Bldg. 16 (ADA - Unit 1607)	20 days	Sat 6/6/26	Sun 7/5/26																		
492	1 Unit	Bldg. 18 (ADA - Unit 1803)	20 days	Sat 6/20/26	Sun 7/19/26																		
513	1 Unit	*Bldg. 19 (ADA - Unit 1907)	20 days	Sat 7/4/26	Sun 8/2/26																		
534	3 Units	*Bldg. 21 (ADA - Unit 2101, 2105, 2107)	20 days	Sat 7/18/26	Sun 8/16/26																		
555	1 Unit	Bldg. 27 (ADA - Unit 2701)	20 days	Sat 9/12/26	Sun 10/11/26																		
576	1 Unit	Bldg. 31 (ADA - Unit 3103)	20 days	Sat 9/26/26	Sun 10/25/26																		
597	3 Units	*Bldg. 38 (ADA - Unit 3801, 3805, 3807)	22 days	Sat 11/7/26	Thu 12/10/26																		
618	1 Unit	*Bldg. 36 (ADA - Unit 3603)	21 days	Sat 11/21/26	Sun 12/27/26																		
639																							
640		Common Areas	201 days	Mon 3/16/26	Tue 12/29/26																		
641		Swimming Pool Resurfacing & Equipment Upgrades	20 days	Mon 3/16/26	Fri 4/10/26																		
642		Pool Fencing	5 days	Mon 4/13/26	Fri 4/17/26																		
643		Recreation Building	25 days	Mon 10/26/26	Tue 12/1/26																		
644		Demo/Abatement	3 days	Mon 10/26/26	Wed 10/28/26																		
645		Air Clearance	1 day	Wed 10/28/26	Wed 10/28/26																		
646		Sawcut concrete to relocate plumbing and remove debris.	2 days	Thu 10/29/26	Fri 10/30/26																		
647		Relocate plumbing.	2 days	Mon 11/2/26	Tue 11/3/26																		
648		Underground plumbing inspection.	1 day	Wed 11/4/26	Wed 11/4/26																		
649		Prepare for special epoxy dowel rod inspection.	1 day	Wed 11/4/26	Wed 11/4/26																		
650		Special Inspection	1 day	Thu 11/5/26	Thu 11/5/26																		
651		Pour concrete.	1 day	Fri 11/6/26	Fri 11/6/26																		
652		Framing	3 days	Mon 11/9/26	Wed 11/11/26																		

Project: Village Green SB Prelim
Date: Wed 9/17/25

Task Split

Milestone Summary

Project Summary

ID	Task/Notes Mo	Task Name	Duration	Start	Finish	2027																		
						Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4						
						S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	J	F
653	➔	Rough MEP	3 days	Tue 11/10/26	Thu 11/12/26																			
654	➔	Frame & MEP Inspection	1 day	Fri 11/13/26	Fri 11/13/26																			
655	➔	Drywall Repairs	4 days	Mon 11/16/26	Thu 11/19/26																			
656	➔	Paint	1 day	Fri 11/20/26	Fri 11/20/26																			
657	➔	Flooring	2 days	Mon 11/23/26	Tue 11/24/26																			
658	➔	Cabinets & Countertops	1 day	Wed 11/25/26	Wed 11/25/26																			
659	➔	Finish MEP	1 day	Mon 11/30/26	Mon 11/30/26																			
660	➔	Appliances & Accessories	1 day	Mon 11/30/26	Mon 11/30/26																			
661	➔	Final Inspection	1 day	Tue 12/1/26	Tue 12/1/26																			
662	➔	Laundry Rooms	38 days	Mon 11/2/26	Tue 12/29/26																			
663	➔	Laundry Room 1	10 days	Mon 11/2/26	Fri 11/13/26																			
664	➔	Laundry Room 2	10 days	Mon 11/16/26	Tue 12/1/26																			
665	➔	Laundry Room 3	10 days	Mon 11/30/26	Fri 12/11/26																			
666	➔	Laundry Room 4	10 days	Mon 12/14/26	Tue 12/29/26																			
667	➔																							
668	➔	Building Exteriors	260 days	Mon 11/10/25	Fri 11/20/26																			
669	➔	Carport Roofing	90 days	Mon 11/10/25	Wed 3/25/26																			
670	➔	Learning Center Roofing	15 days	Thu 3/26/26	Wed 4/15/26																			
671	➔	Bldg. 1, 2, & 3	29 days	Mon 1/5/26	Thu 2/12/26																			
672	➔	Window Replacement	10 days	Mon 1/5/26	Fri 1/16/26																			
673	➔	Siding/Stucco Repairs	15 days	Mon 1/12/26	Fri 1/30/26																			
674	➔	Exterior Paint	8 days	Mon 2/2/26	Wed 2/11/26																			
675	➔	Signage	1 day	Thu 2/12/26	Thu 2/12/26																			
676	➔	Bldg. 4	30 days	Mon 1/19/26	Fri 2/27/26																			
681	➔	Bldg. 5, 6, & 7	30 days	Mon 2/2/26	Fri 3/13/26																			
686	➔	Bldg. 8	30 days	Mon 2/16/26	Fri 3/27/26																			
691	➔	Bldg. 9, 10, & 12	30 days	Mon 3/2/26	Fri 4/10/26																			
696	➔	Bldg. 11	30 days	Mon 3/16/26	Fri 4/24/26																			

Project: Village Green SB Prelim
Date: Wed 9/17/25

Task Milestone
Split Summary

Project Summary

ID	Task/Notes	Task Name	Duration	Start	Finish
701		Bldg. 13	30 days	Mon 3/30/26	Fri 5/8/26
706		Bldg. 14	30 days	Mon 4/13/26	Fri 5/22/26
711		Bldg. 15	29 days	Mon 4/27/26	Fri 6/5/26
716		Bldg. 16	29 days	Mon 5/11/26	Fri 6/19/26
721		Bldg. 17, 18, & 20	29 days	Tue 5/26/26	Fri 7/3/26
726		Bldg. 21	30 days	Mon 6/8/26	Fri 7/17/26
731		Bldg. 22, 23, & 25	30 days	Mon 6/22/26	Fri 7/31/26
736		Bldg. 24	30 days	Mon 7/6/26	Fri 8/14/26
741		Bldg. 26	30 days	Mon 7/20/26	Fri 8/28/26
746		Bldg. 27, 28, & 29	30 days	Mon 8/3/26	Mon 9/14/26
751		Bldg. 30, 31, & 32	30 days	Mon 8/17/26	Mon 9/28/26
756		Bldg. 33, 34, & 35	29 days	Mon 8/31/26	Fri 10/9/26
761		Bldg. 37	30 days	Mon 9/14/26	Fri 10/23/26
766		Bldg. 38	30 days	Mon 9/28/26	Fri 11/6/26
771		Bldg. 36	30 days	Mon 10/12/26	Fri 11/20/26
776					
777		Site Work	117 days	Mon 11/10/25	Fri 5/1/26
778		Concrete Path of Travel	30 days	Mon 11/10/25	Tue 12/30/25
779		ADA Parking Stalls	18 days	Wed 12/31/25	Mon 1/26/26
780		Stair Tread Replacement	10 days	Tue 1/13/26	Mon 1/26/26
781		Playground Installation	14 days	Tue 1/27/26	Fri 2/13/26
782		Existing Playground Refurbishing	10 days	Mon 2/16/26	Fri 2/27/26
783		Asphalt Repairs	20 days	Mon 3/2/26	Fri 3/27/26
784		Landscaping	20 days	Mon 3/30/26	Fri 4/24/26
785		Asphalt Seal & Stripe	5 days	Mon 4/27/26	Fri 5/1/26
786					
787		Punch Walk	1 day	Tue 12/29/26	Tue 12/29/26
788		Punch Work & Final Inspections	11 days	Wed 12/30/26	Thu 1/14/27

Project: Village Green SB Prelim
Date: Wed 9/17/25

Task Milestone

Split Summary

Project Summary

ID	Task Notes	Task Name	Duration	Start	Finish	2026	2027
789	Mo  	Substantial Completion	1 day	Fri 1/15/27	Fri 1/15/27	Q4 S O N D J F M A M J J A S O N D J F	Q1 J F
790							
791		Weather Delays	10 days	Mon 1/18/27	Fri 1/29/27		

Project: Village Green SB Prelim
Date: Wed 9/17/25

Task
Split

Milestone
Summary

Project Summary

EXHIBIT D

Completion Guaranty

COMPLETION GUARANTY

This COMPLETION GUARANTY (this "Guaranty") is entered into as of the [_____] 2025 (the "Effective Date"), by SP INVESTMENTS III LLC, a Washington limited liability company ("Guarantor"), for the benefit of COUNTY OF SAN BERNARDINO (the "Beneficiary Party").

RECITALS:

A. WHEREAS, SP Affordable Housing Group IV LLC, a Washington limited liability company, as buyer ("Original Buyer"), and Village Green Preservation LP, a California limited partnership, as seller ("Seller"), entered into that certain Real Estate Sale Agreement, dated as of January 22, 2025, as assigned from Original Buyer to Village Green Tax Credit LP, a California limited partnership ("Buyer"), pursuant to that certain Assignment and Assumption of Real Estate Agreement, dated as of March 14, 2025 (collectively, the "Purchase Agreement"), with respect to the purchase and sale of certain real property located at 2122 W. Chestnut St., San Bernardino, California 92410 (the "Property"), and as more particularly described in the Purchase Agreement;

B. WHEREAS, pursuant to that certain Accessibility Agreement dated as of March 10, 2020 by and between Village Green Chestnut, L.P., a California limited partnership ("Village Green Chest"), and the Beneficiary Party, as assigned from Village Green Chestnut to Seller pursuant to that certain Assignment and Assumption of and First Amendment to Accessibility Agreement, dated as of October 28, 2022, as further assigned from Seller to Buyer pursuant to that certain Assignment and Assumption of and Second Amendment to Accessibility Agreement, dated as of the Effective Date (collectively, the "Accessibility Agreement"), Buyer has agreed to cause certain accessibility work to be performed and completed as more particularly described in the Accessibility Agreement (the "Work");

C. WHEREAS, as a condition for the Beneficiary Party to enter into an Assignment, Assumption and Consent Agreement, dated as of the Effective Date ("Assignment, Assumption, and Consent Agreement") with the Buyer and Seller for the Buyer to assume from Seller that certain Regulatory Agreement and Declaration of Restrictive Covenants dated as May 1, 1998 and recorded in the Official Records of the County of San Bernardino as Document Number 19980367084 on August 28, 1998, as amended and assigned, the Beneficiary Party is requiring that Guarantor execute this Guaranty; and

D. WHEREAS, Guarantor has a beneficial interest in Buyer and acknowledges that it will derive substantial benefits from Buyer, Seller, and the Beneficiary Party entering into that Assignment, Assumption, and Consent Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor hereby agrees as follows:

1. **Scope of Guaranty.** Guarantor hereby unconditionally guarantees to the Beneficiary Party the complete performance of the following obligations of Buyer (collectively, the "**Guaranteed Obligations**"):

(a) Commencement of Work no later than ninety (90) days from the close of escrow under the Purchase Agreement;

(b) Completion of Work no later than June 30, 2027, subject to any delays beyond Buyer or Guarantor's control, including, without limitation, strikes, work stoppages, accidents, tenant holdover, and acts of God;

(c) Completion of Work in a good and workmanlike manner and in accordance with all applicable laws, ordinances, rules, and regulations;

(d) Pay and discharge, or otherwise release, all mechanic's and materialmen's liens or claims therefor imposed or alleged against the Mortgaged Property to the end that there shall be no mechanic's, materialmen's or other like liens or claims arising from the Work;

If Buyer shall fail to duly and punctually perform and observe any of the Guaranteed Obligations, then Guarantor forthwith upon demand by the Beneficiary Party or its designee will, at its own expense, do, promptly perform and observe such Guaranteed Obligations. In the case of any payment to be made by Guarantor, such payment shall be made within ten (10) business days following demand.

2. **Guaranty of Payment and Performance.** Guarantor's obligations under this Guaranty constitute an unconditional and continuing guaranty of payment and performance. Guarantor hereby irrevocably and unconditionally covenants and agrees that Guarantor is liable for the Guaranteed Obligations as a primary obligor. The Guaranteed Obligations and this Guaranty are separate, distinct and in addition to any liability and/or obligations that Buyer or Guarantor may have under any other guaranty or indemnity executed by Buyer or Guarantor.

3. **Remedies.** If Guarantor fails to promptly perform its obligations under this Guaranty, Beneficiary may bring any action at law or in equity or both to compel Guarantor to perform its obligations hereunder, and to collect in any such action compensation for all loss, cost, damage, injury, and expense sustained or incurred by Beneficiary as a direct or indirect consequence of the failure of Guarantor to perform its obligations hereunder. The liability of the Guarantor under this Guaranty shall be primary, direct and immediate, and not conditional or contingent upon pursuit of the Beneficiary Party of any remedies it may have against Buyer, its successors or assigns. Any one or more successive or concurrent actions may be brought hereon against the Guarantor either in the same action, if any, brought against the Buyer, or in separate actions, as often as the Beneficiary Party may deem advisable. The Guarantor hereby expressly waives notice of default hereunder and any other notices and demands otherwise required by law which Guarantor may lawfully waive and waives any defense to any action brought against Guarantor, including, without limitation, any defense based on any statute of limitations. The Guarantor also waives trial by jury brought on or with respect to this Guaranty and agrees that in

the event this Guaranty shall be enforced by suit or otherwise, the Guarantor will reimburse the Beneficiary Party for all expenses incurred in connection therewith, including, attorneys' fees.

4. **Representations, Warranties, and Covenants of Guarantor.** Until the Guaranteed Obligations are paid and performed in full and every term, covenant and condition of this Guaranty is fully performed, Guarantor hereby represents, warrants, and covenants that:

(a) Guarantor is and will be solvent and has and will have property and assets sufficient to satisfy and repay its obligations and liabilities;

(b) This Guaranty is duly authorized and valid, and is binding upon and enforceable against Guarantor;

(c) Guarantor is not, and the execution, delivery and performance by Guarantor of this Guaranty will not cause Guarantor to be, in violation of or in default with respect to any law or in default (or at risk of acceleration of indebtedness) under any agreement or restriction by which Guarantor is bound or affected;

(d) Guarantor is duly organized, validly existing, and in good standing under the laws of the state of its organization and has full power and authority to enter into and perform this Guaranty;

(e) All financial statements and other financial data delivered in connection with this Guaranty relating to the Guarantor are true, correct and complete in all material respects and fully and accurately present the financial condition of Guarantor as of their dates;

(f) Guarantor shall from time to time, upon reasonable request by the Beneficiary, deliver to the Beneficiary such financial statements as the Beneficiary may reasonably require.

5. **Subrogation.** Guarantor shall not have any right to participate in any security for the Guaranteed Obligations or any right to reimbursement, exoneration, contribution, indemnification, or any similar rights, until all Guaranteed Obligations have been fully and finally paid, performed, and discharged, and Guarantor hereby waives all of such rights.

6. **Subordination.** If Buyer is now or hereafter becomes indebted to Guarantor, such indebtedness and all interest thereon and all liens, security interests, claims, and rights now or hereafter existing with respect to property of Buyer securing such indebtedness shall, at all times, be subordinate in all respects to the Guaranteed Obligations and to all liens, security interests and rights now or hereafter existing to secure the Guaranteed Obligations.

7. **Term of Guaranty.** This Guaranty shall continue in effect until all the Guaranteed Obligations, and all the obligations of Guarantor to Beneficiary under this Guaranty are fully and finally paid, performed, and discharged.

8. **Governing Law.** This Guaranty is delivered in and made in and shall in all respects be construed pursuant to the laws of the State of California.
9. **Consent to Jurisdiction and Venue.** Guarantor agrees that any legal action, suit, or proceeding arising out of or relating to this Guaranty may be brought in the courts of the State of California or of the United States of America, and Guarantor submits to the jurisdiction of any such court in any such action, suit, or proceeding.
10. **Successors and Assigns.** This Guaranty shall be binding upon Guarantor and its heirs, legal representatives, successors, successors-in-interest and assigns, as appropriate, and shall inure to the benefit of the Beneficiary Parties and their respective successors, successors-in-interest and assigns. The terms used to designate any of the parties herein shall be deemed to include the heirs, legal representatives, successors, successors-in-interest and assigns, as appropriate, of such parties. References to a "person" or "persons" shall be deemed to include individuals and entities. Guarantor acknowledges and agrees that any Beneficiary Party, at its option, may assign its respective rights and interests under this Guaranty in whole or in part and upon such assignment all the terms and provisions of this Guaranty shall inure to the benefit of such assignee to the extent so assigned. Guarantor may not assign or delegate its rights, interests or obligations under this Guaranty without first obtaining the Beneficiary's prior written consent.
11. **Severability.** The invalidity, illegality or unenforceability of any provision of this Guaranty shall not affect the validity, legality or enforceability of any other provision, and all other provisions shall remain in full force and effect.
12. **Expenses.** Guarantor shall pay to the Beneficiary Party, upon reasonable demand, the amount of any and all expenses, including, without limitation, reasonable attorneys' fees, which the Beneficiary Parties may incur in connection with (a) the exercise or enforcement of any of their rights hereunder, (b) the failure by Guarantor to perform or observe any of the provisions hereof, or (c) the breach by Guarantor of any representation or warranty of Guarantor set forth herein.
13. **Entire Agreement; Amendment and Waiver.** This Guaranty contains the complete and entire understanding of the parties with respect to the matters covered herein. This Guaranty may not be amended, modified or changed, nor shall any waiver of any provision hereof be effective, except by a written instrument signed by the party against whom enforcement of the waiver, amendment, change, or modification is sought, and then only to the extent set forth in that instrument. No specific waiver of any of the terms of this Guaranty shall be considered as a general waiver.
14. **Further Assurances.** Guarantor shall at any time and from time to time, promptly execute and deliver all further instruments and documents, and take all further action that may be reasonably necessary or desirable, or that any Beneficiary Party may reasonably request, in order to protect any right or interest granted by this Guaranty or to enable the Beneficiary Party to exercise and enforce its rights and remedies under this Guaranty.
15. **Notices; Change of Guarantor's Address.** All notices given under this Guaranty shall be in writing and shall be sent to the respective addresses of the parties, in the manner set

forth in the Assumption Agreement. Notices to Guarantor shall be sent to the address of Guarantor, at the address set forth below Guarantor's signature block to this Guaranty. Guarantor agrees to notify the Beneficiary Party of any change in Guarantor's address within ten (10) Business Days after such change of address occurs.

16. **Counterparts.** To the extent Guarantor consists of more than one party, this Guaranty may be executed in multiple counterparts, each of which shall constitute an original document and all of which together shall constitute one agreement.

17. **Captions.** The captions of the sections of this Guaranty are for convenience only and shall be disregarded in construing this Guaranty.

18. **Beneficiary Parties as Third Party Beneficiary.** Each of the Beneficiary Parties shall be a third party beneficiary of this Guaranty for all purposes.

19. **Time of the Essence.** Time is of the essence with respect to this Guaranty.

20. **Capitalized Terms.** Unless defined in this Guaranty, all capitalized terms used in this Guaranty shall have the meanings given to them in the Accessibility Agreement.

21. **Prior Completion Guaranty.** This Guaranty shall supersede that certain Completion Guaranty entered into by and between Alliant Strategic Investments II, LLC, a Delaware limited liability company, as guarantor, and Beneficiary Party, dated as of March 10, 2020.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Guaranty as of the date first set forth above.

GUARANTOR:

SP INVESTMENTS III LLC,
a Washington limited liability company

By: Julie Driscoll
Julie Driscoll
Vice President

Guarantor's Address for Notices:

2315 4th Ave., Suite 400
Seattle, WA 98121
Attn: Daniel Byrnes

STATE OF WASHINGTON)
)
COUNTY OF King)

I certify that I know or have satisfactory evidence that Julie Driscoll is the person who appeared before me, and said person acknowledged that she signed this instrument, on oath stated that she was authorized to execute the instrument and acknowledged it as the Vice President of SP Investments III LLC, a Washington limited liability company, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

DATED: 9/29/25



Dominique Burch-Manning
(printed name of notary)

NOTARY PUBLIC in and for the State of Washington

residing at Seattle

My appointment expires 3-29-28