

**RAD Delayed Conversion Agreement
(for PBV RAD conversions from Public Housing)**

This RAD Delayed Conversion Agreement (from PBV RAD conversions from Public Housing) ("Agreement") is dated as of _____, 2019, and relates to the form Project-Based Voucher (PBV) Rental Assistance Demonstration (RAD) Housing Assistance Payments Contract between the HOUSING AUTHORITY OF THE COUNTY OF SAN BERNARDINO, a public body corporate and politic organized under the laws of California (Contract Administrator), and WATERMAN GARDENS PARTNERS 2, L.P., a California limited partnership (Owner), attached hereto as an exhibit (HAP Contract).

To the extent any provisions of this Agreement conflict with any other provisions in the HAP Contract, the provisions of this Agreement shall prevail. Any other terms in the HAP Contract not in conflict with the provisions of this Agreement remain in full force and effect.

The HAP Contract relates to units that have not been constructed as of the date hereof. Therefore, the parties agree as follows:

1. The HAP Contract shall not be executed or become effective until (check one) ☒ any of ☐ all of the units referenced in the HAP Contract are complete and the Owner certifies to the Contract Administrator and to HUD that:
 - a. the units have met all requirements necessary for occupancy, including requirements under 24 CFR part 983 (as amended by the RAD program);
 - b. the units meet Housing Quality Standards; and
 - c. all necessary certificates of occupancy and other governmental approvals necessary for the occupancy of the units have been received.
2. Upon the satisfaction of the requirements of paragraph 1 above the Owner and the Contract Administrator shall execute the HAP Contract.
3. The parties acknowledge that certain actions must be completed in order for subsidy to be paid timely pursuant to the HAP Contract; therefore:
 - a. The Contract Administrator shall notify the Department of Housing and Urban Development 90 days prior to the expected execution of the HAP Contract so that its Housing Choice Voucher Annual Contributions Contract incorporating the units subject to this HAP Contract as required under RAD can be amended;
 - b. The Contract Administrator will provide an application to remove the subject units from the PIH Information Center (PIC) or subsequent applicable database to reflect the conversion of assistance pursuant to RAD of the subject units from the original public housing site known as Waterman Gardens; and
 - c. The Contract Administrator will submit a Form-50058 EOP for every resident at the converting site within 15 days of HAP Contract execution.
4. The Owner shall not receive any subsidy until the HAP Contract is executed. By way of clarification and not limitation, Section 4(a) of the Basic RAD Rider, new paragraph 27 (RAD Rehab Assistance Payments) is not applicable.

5. It is expected that the HAP Contract execution shall occur by approximately [REDACTED]. If the requirements of paragraph 1 above are not met by [REDACTED], the parties shall be under no further obligation to enter into the HAP Contract.
6. Nothing herein negates any requirement to comply with the Davis-Bacon Act.
7. This document may be signed in counterparts.

[Signature Page Follows]

Owner

WATERMAN GARDENS PARTNERS 2, L.P.,
a California limited partnership

By: WG PARTNERS 2 MGP, LLC, a California
limited liability company, its general partner

By: National Community Renaissance of California,
a California nonprofit public benefit corporation,
its sole member and manager

By: _____
Michael Finn
Chief Financial Officer

Contract Administrator

HOUSING AUTHORITY OF THE COUNTY OF
SAN BERNARDINO, a public body, corporate and politic

By: _____
Maria Razo, Executive Director

To the extent the foregoing relates to HUD consent, HUD acknowledges and agrees to such provisions.

U.S. Department of Housing and Urban Development

By: _____
Thomas R. Davis, Director, Office of Recapitalization

EXHIBIT A

HAP Contract