

FULL TERMINATION AND FULL RELEASE OF NSP AFFORDABILITY COVENANT
AGREEMENT
(Las Terrazas Apartments)

This Full Termination and Full Release of NSP Affordability Covenant Agreement (the "Full Release") is dated as of the November 17, 2020, by the County of San Bernardino, a political subdivision of the State of California (the "County"), with reference to the following facts:

A. The County made a loan of \$2,266,000 (the "NSP Loan") to the AMCAL Las Terrazas Fund, L.P., a California limited partnership (the "Partnership," and together with the County, the "Parties"), including a \$850,000 predevelopment loan (the "NSP Predevelopment Loan") to fund the acquisition of specified real property located near the corner of Valley Boulevard and Cypress referenced as Assessor's Parcel Number 0274-182-43 located in the City of Colton, County of San Bernardino, State of California as further described in Exhibit A attached hereto and incorporated herein by this reference (the "Original Housing Site").

B. The County and the Developer entered into that certain Loan Agreement dated as of February 12, 2013 (the "Original NSP Loan Agreement"), Agreement No. 13-117, as amended by that certain First Amendment to Neighborhood Stabilization Program Loan Agreement and First Amendment to Predevelopment Loan Agreement dated as of July 28, 2015, recorded in the in the Official Records of the County of San Bernardino (the "Official Records") on September 17, 2015 as Instrument No. 2015-0406653 (the "First Amendment"), as further revised under that certain Second Amendment to Neighborhood Stabilization Program Loan Agreement for Multi-Family Housing and Second Amendment to Predevelopment Loan Agreement, recorded in the Official Records as Instrument No. 2017-0006364 (the "Second Amendment") on January 05, 2018, , and as further revised under that certain unrecorded Third Amendment to Neighborhood Stabilization Program Loan Agreement for Multi-Family Housing and Third Amendment to Predevelopment Agreement dated as of January 7, 2020 (the "Third Amendment" and collectively with the Original NSP Loan Agreement, the First Amendment and the Second Amendment, hereinafter referred to as the "NSP Loan Agreement"). The County is recording that certain Full Termination and Full Release of NSP Loan Agreement concurrently herewith

C. The Parties executed that certain Deed of Trust with Assignment of Rents by and between the County and the Partnership, dated February 20, 2013 (the "Deed of Trust"), and recorded in the Official Records of the County of San Bernardino (the "Official Records") on March 6, 2013 as Instrument No. 2013-0094916, as revised by that certain Substitution of Trustee and Partial Reconveyance of Deed of Trust dated as of December 06, 2016, and recorded December 6, 2016 as Instrument No. 2016-0531966. The County is recording a Substitution of Trustee and Full Reconveyance of Deed of Trust concurrently herewith.

D. The Parties executed that certain NSP Affordability Covenant Agreement by and between the County and the Partnership, dated February 12, 2013 (the "Housing Covenant"), and recorded in the Official Records on March 6, 2013 as Document No. 2013-0094915, as revised by that certain Partial Termination and Partial Release of NSP Affordability Covenant

Agreement dated as of December 06, 2016, and recorded December 6, 2016 as Instrument No. 2016-0531965.

E. The Parties have agreed to revise the documentation for the NSP Loan and desire to terminate the Housing Covenant.

NOW, THEREFORE, it is hereby declared and understood as follows:

1. The County hereby releases the Original Housing Site from the encumbrance of the Housing Covenant.

2. This Full Release may be signed in multiple counterparts, which, when signed by all parties, shall constitute a binding agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the County has executed this Full Release as of the day first above written.


COUNTY:

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

By: 
Curt Hagman, Chair of Board of Supervisor

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

Lynna Monell
Clerk of the Board of Supervisors
of the County of San Bernardino

By: 
Deputy

APPROVED AS TO LEGAL FORM
MICHELLE BLAKEMORE
County Counsel

By: 
Robert Messinger
Principal Assistant County Counsel

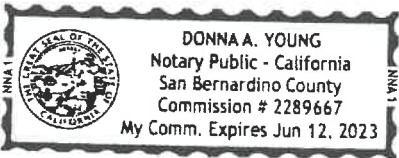
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
)
COUNTY OF San Bernardino)

On November 17, 2020, before me, Donna A. Young, Notary Public, personally appeared Curt Hagman, 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.



Donna A. Young
Name: _____
Notary Public

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY