LOAN PURCHASE CONTRACT

THIS LOAN PURCHASE CONTRACT (this "***Contract***"), is entered into as of ______________________, 2016 (the "***Effective Date***") by and between the CULVER CITY HOUSING AUTHORITY, a public body, corporate and politic ("***Seller***") (successor-in-interest to the former Culver City Redevelopment Agency, a public body, corporate and politic ("***Former CCRA***")) and 4043 Irving Place Investors, LLC, a California limited liability company ("***Purchaser***").

For good and valuable consideration, the receipt and sufficiency of which are acknowledged by Seller and Purchaser, and in consideration of the mutual covenants set forth in this Contract, the parties hereto agree as follows:

1. <u>Sale and Purchase</u>

(a) Seller agrees to sell, convey, and assign to Purchaser, and Purchaser agrees to purchase and accept from Seller, for the Purchase Price (as hereinafter defined) on and subject to the terms and conditions set forth in this Contract:

(i) That certain Residual Receipts Promissory Note Secured by Deed of Trust (the "***Note***") made by Purchaser to Former CCRA, dated as of November 28, 2011 in the original stated principal amount of Three Million Three Hundred Sixty-Six Thousand Dollars ($3,366,000) including Seller's right to repayment of all principal and interest owing on the Note;

(ii) That certain Deed of Trust, Security Agreement and Fixture Filing (With Assignment of Rents), as amended by the Amendment to Deed of Trust (as defined below) (as amended, the "***Deed of Trust***") by Purchaser for the benefit of Seller, recorded in the official records of Los Angeles County on December 6, 2011 as instrument number 2011-1641997 and encumbering title to certain real property and other property described therein (the "***Property***"); and

(iii) Any other instruments or documents of any kind purporting to evidence or secure the Loan (as hereinafter defined) which are currently held by Seller.

(b) All of the instruments and documents described or referred to in Section 1(a) are collectively called the "***Loan Documents***". The indebtedness evidenced by the Note and the other Loan Documents is collectively called the "***Loan***".

In connection with the acquisition of the Loan by Purchaser, Purchaser shall assume all ongoing obligations of Seller in connection with such Loan, if any, except to the extent specifically retained by Seller pursuant to the provisions hereof.

2. <u>Purchase Price; Restriction on Use of Sale Proceeds; Independent Consideration</u>

(a) The purchase price (the "***Purchase Price***") to be paid by Purchaser to Seller for the Loan is Seven Hundred Seventy Thousand Dollars ($770,000).

(b) The Purchase Price shall be payable in cash at Closing (as defined below).

(c) With respect to the Loan, any payments received by Former CCRA and/or Seller on or prior to the Closing Date (as hereinafter defined) shall remain the sole property of Seller and shall not result in any adjustment to the Purchase Price.

(d) Purchaser agrees, as additional consideration for the purchase of the Loan, that upon the first occurrence (and only upon the first occurrence) of a Capital Event (as defined below), Purchaser shall cause Two Million Five Hundred Ninety-Six Thousand Dollars ($2,596,000) to be paid to Seller as a contingent loan payment. Such obligation shall be evidenced by the recordation of the Memorandum (as defined below), and shall terminate in its entirety without any further documentation or any further action of any party required for such termination on the occurrence of either of the following: (i) the fifth anniversary of the date of Closing; or (ii) transfer of the Property pursuant to a foreclosure proceeding or a deed in lieu of foreclosure. Notwithstanding the foregoing, Seller agrees to execute such documentation as may be reasonably requested by Purchaser in connection with evidencing such termination, such obligation to survive Closing. "***Capital Event***" shall mean either of the following: (i) each refinancing of a loan secured by the Property ("***Secured Loan***") before the fifth anniversary of the date of Closing, or (ii) before the fifth anniversary of the date of Closing, Owner (as hereinafter defined) sells or transfers the Property. Notwithstanding the foregoing, neither of the following shall be considered a Capital Event triggering the contingent loan repayment described above: (i) the obtaining of a Secured Loan in connection with the substantial rehabilitation, rehabilitation or reconstruction of the improvements to the Property in the event of a casualty thereto or condemnation thereof; or (ii) refinancing a Secured Loan if the increase in balance of the refinancing loan above the balance of the loan that is prepaid in connection therewith (the "***Prepaid Loan***") does not exceed the reasonable closing costs plus any prepayment penalties and fees incurred in connection with closing such refinancing and the prepayment of the Prepaid Loan.

(e) Promptly after the Effective Date, Purchaser shall pay to Seller One Hundred Dollars ($100) as the "***Independent Consideration***". The Independent Consideration shall be non-refundable to Purchaser as independent consideration for the rights extended to Purchaser hereunder, including, without limitation, the right to terminate this Contract as provided herein. Notwithstanding anything to the contrary in this Contract, in all instances under this Contract in which this Contract is terminated, Seller shall retain the Independent Consideration. The Independent Consideration shall not be applicable towards the Purchase Price or treated as consideration given by Purchaser for any purpose other than as stated in this Section 2(e).

3. Closing

(a) The closing ("***Closing***") of the transaction contemplated hereby shall occur on or about April 27, 2016 (the "***Closing Date***") with First American Title Insurance Company ("***Escrow Agent***").

(b) At Closing, all of the following shall occur, all of which shall be deemed concurrent conditions:

(i) Seller, at Seller's sole cost and expense, shall deliver or cause to be delivered to Escrow Agent:

(1) (x) If the original Note is available, the Note, which shall be endorsed on the reverse side or by allonge "Pay To The Order Of [Purchaser], without recourse, representation or warranty, express or implied"; (y) if the original Note is unavailable, an executed affidavit of an officer of Seller evidencing the assignment of the Note to Purchaser, in form reasonably acceptable to Purchaser;

(2) An Amendment to Agreement Containing Covenants and Related Documents in the form of attached Exhibit B (the "***Amendment of Covenants***") executed and acknowledged by Seller;

(3) An Amendment to Deed of Trust in the form attached as Exhibit C (the "***Amendment to Deed of Trust***") executed and acknowledged by Seller.

(4) An Assignment of Deed of Trust and Related Documents in the form attached as Exhibit D executed and acknowledged by Seller (the "***Assignment of Deed of Trust***");

(5) Any additional Loan Documents not previously provided, if in Seller's possession;

(6) Evidence reasonably satisfactory to Purchaser that the person or persons executing any documents at Closing on behalf of Seller has or have full right, power, and authority to do so; and

(7) Any UCC-3 form required to evidence the transfer to Purchaser of any security interest held by Seller in the personalty included in the Property.

(ii) Purchaser, at Purchaser's sole cost, shall deliver or cause to be delivered to Escrow Agent:

(1) The Purchase Price in cash or immediately available wire transferred funds;

(2) Originals of a Memorandum of Sales Proceeds Restriction in the form of the attached Exhibit A (the "***Memorandum***") and the Amendment of Covenants, each executed and acknowledged by 4043 Irving Place Investors, LLC, a California limited liability company ("***Owner***");

(3) An Amendment to Deed of Trust executed and acknowledged by Owner;

(4) A Deed of Trust in the form attached as Exhibit E executed and acknowledged by Owner (the "***Replacement Deed of Trust***"); and

(5) Evidence reasonably satisfactory to Seller that the person or persons executing any documents at Closing on behalf of Purchaser and/or Owner, as applicable, has or have full right, power, and authority to do so.

(iii) Seller and Purchaser shall each pay their respective attorneys' fees. Purchaser shall pay any escrow and recording fees, transfer tax, documentary stamp tax or similar tax payable by reason of transfer of the Loan.

(iv) The following documents shall be recorded in the official records of Los Angeles County in the following order: (i) the Memorandum; (ii) the Amendment of Covenants; (iii) the Amendment to Deed of Trust; (iv) the Assignment of Deed of Trust; and (v) the Replacement Deed of Trust.

4. Termination, Default, and Remedies

(a) Purchaser Default. If Purchaser fails to perform any of its obligations under this Contract for any reason other than Seller's failure to perform Seller's obligations under this Contract, then Seller's sole remedy shall be to terminate this Contract by giving written notice of such termination to Purchaser prior to or at Closing, whereupon neither party hereto shall have any further rights or obligations under this Contract.

(b) Seller Default. If Seller fails or refuses to consummate the sale of the Loan pursuant to this Contract at Closing for any reason other than Purchaser's failure to perform Purchaser's obligations under this Contract, then Purchaser shall have the right, as its sole and exclusive remedies, either (1) to terminate this Contract by giving written notice of such termination to Seller prior to or at Closing, whereupon neither party hereto shall have any further rights or obligations under this Contract or (2) to seek specific performance from Seller to consummate the sale of the Loan pursuant to this Contract.

5. Seller's Representations, Warranties and Agreements. Seller hereby makes the following representations, warranties and agreements, which shall be deemed to have been made as of the Effective Date and the Closing Date:

(a) Seller represents and warrants to Purchaser that:

(i) Seller is the owner and holder of the Loan, free and clear of any encumbrances, other than disclosed to Purchaser.

(ii) Seller has not dealt with any broker, investment banker, agent or other person who may be entitled to any compensation in connection with the sale of the Loan.

(iii) Seller has full power and authority and has taken all action necessary to authorize it to enter into and perform its obligations under this Contract and all other documents or instruments contemplated hereby. This Contract has been duly authorized, executed and delivered by Seller. This Contract constitutes the legal, valid and binding obligation of Seller, enforceable in accordance with its terms. The execution, delivery and performance of this Contract by Seller does not conflict with the organizational documents of Seller, or with any law, statute or regulation applicable to Seller, or any mortgage, indenture or other contract or agreement to which Seller is a party. No litigation exists against Seller that would have a material adverse effect on the transactions contemplated by this Contract.

(iv) The individual or individuals executing this Contract and any and all documents contemplated hereby on behalf of Seller has or have the legal power, right, and actual authority to bind Seller to the terms and conditions contained in this Contract and in such documents.

(v) Seller has received no notice of claim with respect to the Loan other than exceptions to coverage noted on the applicable schedule to the title policy obtained by Purchaser, or as otherwise disclosed to Purchaser.

(b) Seller covenants with Purchaser as follows:

(i) At all times from the Effective Date until Closing, Seller shall use commercially reasonable efforts to keep and perform all of the obligations to be performed by Seller under the Loan Documents;

(ii) Prior to Closing, Seller shall obtain all such written consents and approvals as may be necessary or required in order to permit Seller to perform Seller's obligations under this Contract;

(iii) Seller agrees that from the Effective Date until Closing except with prior written notice to and prior written consent from Purchaser, Seller shall not: (x) grant or consent to any security interest, pledgee's interest, or other encumbrances to be placed against or upon the Loan; nor (y) subordinate or release any security for the Loan; and

(iv) Seller shall notify Purchaser promptly upon learning of the institution or pendency of any action, suit, or proceeding against or affecting the Loan.

6. <u>Purchaser's Representations and Warranties</u>. Purchaser hereby makes the following representations and warranties, which shall be deemed to have been made as of the Effective Date and the Closing Date:

(a) Purchaser considers itself a substantial, sophisticated investor having such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of investment in the Loan and is in the business of acquiring commercial real estate for investment and other purposes.

(b) Purchaser has not dealt with any broker, investment banker, agent or other person who may be entitled to any compensation in connection with the sale of the Loan.

(c) Purchaser has full power and authority and has taken all action necessary to authorize it to enter into and perform its obligations under this Contract and all other documents or instruments contemplated hereby. This Contract has been duly authorized, executed and delivered by Purchaser. This Contract constitutes the legal, valid and binding obligation of Purchaser, enforceable in accordance with its terms. The execution, delivery and performance of this Contract by Purchaser does not conflict with the organizational documents of Purchaser, or with any law, statute or regulation applicable to Purchaser, or any mortgage, indenture or other contract or agreement to which Purchaser is a party. No litigation exists against Purchaser that would have a material adverse effect on the transactions contemplated by this Contract.

(d) The individual or individuals executing this Contract and any and all documents contemplated hereby on behalf of Purchaser has or have the legal power, right, and actual authority to bind Purchaser to the terms and conditions contained in this Contract and in such documents.

7. **Recording By Purchaser**. Purchaser shall, at or as soon as practicable following Closing, but in no event more than ten (10) days after the Closing Date, file and record, in the appropriate public offices, the Assignment of Deed of Trust, the Memorandum and all UCC Financing Statement Assignments and other documents (if any) that are required to properly evidence the assignment contemplated by this Contract and to properly perfect Purchaser's interest in the assets purchased hereunder or as may be required for any other reason by any applicable law, statute, ordinance, order, finding, decree, rule or regulation. This Contract shall not be filed or recorded; provided however, that the Memorandum, the Amendment of Covenants, the Amendment to Deed of Trust, the Assignment of Deed of Trust, and the Replacement Deed of Trust will each be recorded in the official records of Los Angeles County upon Closing.

8. **Post-Closing Duties / Obligations**. Effective at Closing, Purchaser hereby assumes and shall undertake, comply with and discharge all duties and obligations of Seller under any applicable law, statute, ordinance, order finding, decree, rule or regulation and all obligations under all the applicable Loan Documents with respect to all the Loan and the Property, including, without limitation, such duties and obligations pertaining to unfair credit collection practices. This Section 8 and all other Sections that contain or relate to obligations to be performed or satisfied post-Closing on the part of either Seller or Purchaser shall survive Closing.

9. **Notices**. Any notice pursuant to this Contract shall be given in writing by (a) personal delivery, or (b) expedited delivery service with proof of delivery, or (c) United States Mail, postage prepaid, registered or certified mail, return receipt requested, sent to the intended addressee at the address set forth below, or to such other address or to the attention of such other person as the addressee shall have designated by written notice sent in accordance herewith, and shall be deemed to have been given either at the time of personal delivery, or, in the case of expedited delivery service or mail, as of the date of first attempted delivery at the address and in the manner provided herein. Unless changed in accordance with the preceding sentence, the addresses for notices given pursuant to this Contract shall be as follows:

If to Seller:	Culver City Housing Authority Attn: Sol Blumenfeld, Assistant Executive Director 9770 Culver Boulevard Culver City, California 90232-0507
With a copy to:	City of Culver City Attn: Carol Schwab, Esq., Authority General Counsel 9770 Culver Boulevard Culver City, California 90232-0507
With a copy to:	Kane, Ballmer & Berkman Attn: Todd C. Mooney, Esq. 515 S. Figueroa Street, Suite 780 Los Angeles, California 90071
If to Purchaser:	4043 Irving Place Investors, LLC 6100 Center Drive, Suite 1275 Los Angeles, CA 90045 Fax: 310.846.5310 Attn: George H. Mitsanas
With a copy to:	4043 Irving Place Investors, LLC c/o Culver City Volvo 11201 West Washington Boulevard Culver City, CA 90230 Fax: 310.313.0950 Attn: Sal Gonzales
With a copy to:	Cox, Castle & Nicholson LLP 50 California Street, Suite 3200 San Francisco, CA 94111 Attn: Stephen C. Ryan

10. **Modifications**. This Contract cannot be changed orally, and no executory agreement shall be effective to waive, change, modify or discharge it in whole or in part unless such executory agreement is in writing and is signed by the parties against whom enforcement of any waiver, change, modification or discharge is sought.

11. **Assigns**. This Contract shall inure to the benefit of and be binding on the parties and their respective legal representatives, successors, and assigns. Purchaser may assign this Contract, without the consent of Seller, to an Affiliate of Purchaser; 4043 Irving Place Corporation, a Delaware corporation, is deemed to be an Affiliate of Purchaser. "***Affiliate***" means: (a) any person or entity that, directly or indirectly, is in control of, is controlled by or is under common control with Purchaser; or (b) is a director, officer, shareholder, partner, member or associate of Purchaser, or of an Affiliate of Purchaser. "***Control***" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise. Notwithstanding the foregoing, no assignment of this Contract shall relieve or release Owner from its obligations as Purchaser under this Contract or any agreements entered into in connection therewith, whether prior to, during, or after Closing.

12. **Time of the Essence**. Time is of the essence in the execution and performance of this Contract and of each of its provisions.

13. **Entire Agreement**. This Contract, including the Exhibits, any escrow agreements, security agreements or other similar agreements entered into by Seller and Purchaser in connection with and as contemplated by this Contract, if any, contain the entire agreement between the parties pertaining to the subject matter hereof and fully supersedes all prior agreements and understandings between the parties pertaining to such subject matter.

14. **Further Assurances**. Each party hereto agrees that it will without further consideration execute and deliver such other documents and take such other action, whether prior or subsequent to Closing, as may be reasonably requested by the other party to consummate more effectively the purposes or subject matter of this Contract and the documents executed in connection with Closing, such obligation to survive Closing.

15. **Counterparts**. This Contract may be executed in several counterparts, and all such executed counterparts shall constitute the same agreement. It shall be necessary to account for only one such counterpart in proving this Contract.

16. **Severability**. If any provision of this Contract is determined by a court of competent jurisdiction to be invalid or unenforceable, then the remainder of this Contract shall nonetheless remain in full force and effect.

17. **Applicable Law / Venue**. This Agreement shall be governed by and construed in accordance with the internal laws of the State of California without reference to choice of law principles which might indicate that the law of some other jurisdiction should apply.

18. **No Third Party Beneficiary**. The provisions of this Contract and of the documents to be executed and delivered at Closing are and will be for the benefit of Seller and Purchaser only and are not for the benefit of any third party, and no third party shall have the right to enforce the provisions of this Contract or of the documents to be executed and delivered at Closing.

19. **Captions**. The section headings appearing in this Contract are for convenience of reference only and are not intended, to any extent and for any purpose, to limit or define the text of any section or any subsection hereof.

20. **Construction**. The parties hereto acknowledge that such parties and their counsel have reviewed and revised this Contract and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Contract or any exhibits or amendments hereto.

[Remainder of Page Intentionally Left Blank]

In witness whereof, this Contract is executed as of the Effective Date.

PURCHASER:

4043 IRVING PLACE INVESTORS, LLC,
a California limited liability company

By: Renaissance Holding Company, LLC,
a California limited liability company,
its Manager

By: ____________________________
George H. Mitsanas, Manager

By: ____________________________
Silvestre Gregory Gonzales
Authorized Representative

[signatures conclude on following page]

SELLER:

CULVER CITY HOUSING AUTHORITY,
a public body, corporate and politic

By: ______________________________
John M. Nachbar
Executive Director

APPROVED AS TO CONTENT:

By: ______________________________
Sol Blumenfeld
Assistant Executive Director

APPROVED AS TO FORM:

By: ______________________________
Carol Schwab
Authority General Counsel

KANE, BALLMER & BERKMAN
Authority Special Counsel

By: ______________________________
Todd C. Mooney

Exhibit A

Form of Memorandum of Sales Proceeds Restriction

Recording requested by
And when recorded mail to:

SPACE ABOVE LINE FOR RECORDER'S USE ONLY

MEMORANDUM OF SALES PROCEEDS RESTRICTION

THIS MEMORANDUM OF SALE PROCEEDS RESTRICTION (this "Memorandum") is entered into as of ________________________, 2016 (the "Effective Date") by 4043 Irving Place Investors, LLC, a California limited liability company ("Owner"), and the CULVER CITY HOUSING AUTHORITY, a public body, corporate and politic ("Authority") (successor-in-interest to the former Culver City Redevelopment Agency, a public body, corporate and politic).

1. The purpose of this Memorandum is to give notice that Owner and Authority have agreed, pursuant to a separate unrecorded instrument, to the following restriction affecting certain real property located in the City of Culver City, County of Los Angeles, California more particularly described on the attached Exhibit A (the "Property"):

> In the event that the Property is sold, transferred or refinanced at any time before the fifth anniversary of the Effective Date (the "Termination Date"), a certain contingent loan repayment shall be paid to Authority. Such restriction shall automatically terminate in its entirety without any further documentation or any further action of any party required for such termination upon the occurrence of either of the following: (i) the Termination Date, if Owner remains the fee title owner of record of the Property on the Termination Date; or (ii) transfer of the Property pursuant to a foreclosure proceeding or a deed in lieu of foreclosure.

2. This Memorandum shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

3. This Memorandum may be executed in any number of counterparts and each of the counterparts shall be considered an original and all counterparts shall constitute but one and the same instrument.

In witness whereof, this Memorandum is executed as of the Effective Date.

OWNER:

4043 IRVING PLACE INVESTORS, LLC,
a California limited liability company

By: Renaissance Holding Company, LLC,
a California limited liability company,
its Manager

By: ___________________________
George H. Mitsanas, Manager

By: ___________________________
Silvestre Gregory Gonzales
Authorized Representative

[signatures conclude on following page]

AUTHORITY:

CULVER CITY HOUSING AUTHORITY,
a public body, corporate and politic

By: ______________________________
John M. Nachbar
Executive Director

APPROVED AS TO CONTENT:

By: ______________________________
Sol Blumenfeld
Assistant Executive Director

APPROVED AS TO FORM:

By: ______________________________
Carol Schwab
Authority General Counsel

KANE, BALLMER & BERKMAN
Authority Special Counsel

By: ______________________________
Todd C. Mooney

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)
) ss.
COUNTY OF ________________)

On ____________________, 2016, before me, ____,

a 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 capacities, 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.

Signature ____ (Seal)

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)
) ss.
COUNTY OF ________________)

On ____________________, 2016, before me, ____,

a 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 capacities, 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.

Signature ____ (Seal)

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)
) ss.
COUNTY OF ________________)

On ____________________, 2016, before me, ____,

a 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 capacities, 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.

Signature ____ (Seal)

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

[behind this page]

Exhibit B

Form of Amendment to Agreement Containing Covenants and Related Documents

Recording requested by
And when recorded mail to:

SPACE ABOVE LINE FOR RECORDER'S USE ONLY

Amendment to Agreement Containing Covenants and Related Documents

This Amendment to Agreement Containing Covenants and Related Documents (this "**Amendment**") dated as of ______________________, 2016 (the "**Effective Date**") is entered into by and between the CULVER CITY HOUSING AUTHORITY, a public body, corporate and politic ("**Authority**") (successor-in-interest to the former Culver City Redevelopment Agency, a public body, corporate and politic) and 4043 IRVING PLACE INVESTORS, LLC, a California limited liability company ("**Owner**").

RECITALS

A. Authority and Owner are parties to that certain Agreement Containing Covenants Affecting Real Property (Including Affordable Housing Restrictions), recorded in the official records of Los Angeles County on December 6, 2011 as instrument 2011-1641994 (the "**Recorded Agreement**"), which was recorded against the real property located in the City of Culver City, County of Los Angeles, California more particularly described on the attached Exhibit A. Authority and Owner are parties to that certain Affordable Housing Agreement dated as of July 26, 2010 (the "**Unrecorded Agreement**" and, together with the Recorded Agreement, collectively, the "**Agreements**").

B. The Recorded Agreement and the Unrecorded Agreement were executed in partial consideration for Owner executing the Agency Note (as defined in the Unrecorded Agreement).

C. Authority is no longer the lender of the indebtedness (the "**Loan**") evidenced by the Agency Note, and the parties hereto desire to amend the Agreements and the "Management Plan" referenced in the Recorded Agreement in order to reflect that Authority is no longer the lender of the Loan and, accordingly, that certain obligations of Owner in connection therewith are terminated, provided that the income and rent restrictions and maintenance obligations pertaining to the Restricted Units (as defined in the Recorded Agreement) and other provisions relating thereto are to remain in full force and effect.

AGREEMENT

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendment to Agreements. The Agreements are hereby amended as follows:

(a) All references in the Agreements to the Agency Deed of Trust shall be deemed to be references to that certain Deed of Trust, Security Agreement and Fixture Filing (With Assignment of Rents) made by Owner for the benefit of Authority dated and recorded in the official records of Los Angeles County as of approximately even date herewith, and any such references shall have no further force or effect to the extent they refer to the Loan or any loan document executed in connection therewith.

(b) All other references to the Loan and any loan documents executed in connection therewith shall have no further force or effect.

(c) The fifth sentence of Section 3.5 of the Recorded Agreement and Section 412 of the Unrecorded Agreement are each amended to provide that the monitoring fee shall be Five Thousand Dollars ($5,000) commencing on the Effective Date with annual increases of 3% on each January 1 thereafter.

(d) Each of the Agreements and the Management Plan are hereby amended to provide that submission to the Agency of an annual budget and any reports (other than those budgets and reports, if any, required in connection with the Agency's affordability compliance monitoring with respect to the Restricted Units) shall not be required after the Effective Date. Agency and Owner agree that the amendment set forth in this subsection (d) shall also be deemed to override any submission requirements set forth in the Management Plan.

(e) Each of the Agreements and the Management Plan are hereby amended to provide that the Owner shall be permitted, without the consent of the Agency, to encumber the Property with one or more mortgages, deeds of trust and/or liens of the Property made in connection with any financing or refinancing secured by the Property.

2. References. All references to the Recorded Agreement from and after the date hereof shall be to the Recorded Agreement as amended by this Amendment. All references to the Unrecorded Agreement from and after the date hereof shall be to the Unrecorded Agreement as amended by this Amendment. All references to the Management Plan from and after the date hereof shall be to the Management Plan as amended by this Amendment.

3. Full Force and Effect. In the event of any conflict between the terms of this Amendment, on the one hand, and the terms of either of the Agreements or the Management Plan, on the other hand, each in its form and content prior to the Effective Date, the terms of this Amendment shall control. Except as amended hereby, each and all of the terms and conditions of the Agreements and the Management Plan shall be and hereby are republished and reaffirmed by the parties hereto and shall remain in full force and effect during the applicable terms.

4. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

5. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signature Page Follows]

In witness whereof, this Amendment is executed as of the Effective Date.

OWNER:

4043 IRVING PLACE INVESTORS, LLC,
a California limited liability company

By: Renaissance Holding Company, LLC,
a California limited liability company,
its Manager

By: ____________________________
George H. Mitsanas, Manager

By: ____________________________
Silvestre Gregory Gonzales
Authorized Representative

[signatures conclude on following page]

AUTHORITY:

CULVER CITY HOUSING AUTHORITY,
a public body, corporate and politic

By: ______________________________
John M. Nachbar
Executive Director

APPROVED AS TO CONTENT:

By: ______________________________
Sol Blumenfeld
Assistant Executive Director

APPROVED AS TO FORM:

By: ______________________________
Carol Schwab
Authority General Counsel

KANE, BALLMER & BERKMAN
Authority Special Counsel

By: ______________________________
Todd C. Mooney

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)
) ss.
COUNTY OF _______________)

On __________________, 2016, before me, ____________________________________,

a 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 capacities, 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.

Signature ____ (Seal)

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)
) ss.
COUNTY OF ________________)

On ____________________, 2016, before me, _______________________________________,

a 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 capacities, 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.

Signature ____ (Seal)

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STATE OF CALIFORNIA)
) ss.
COUNTY OF ________________)

On ____________________, 2016, before me, ____,

a 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 capacities, 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.

Signature ____ (Seal)

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

[behind this page]

Exhibit C

Form of Amendment to Deed of Trust

Recording requested by
And when recorded mail to:

SPACE ABOVE LINE FOR RECORDER'S USE ONLY

Amendment to Deed of Trust

This Amendment to Deed of Trust (this "**Amendment**") dated as of ______________________, 2016 (the "**Effective Date**") is entered into by and between the CULVER CITY HOUSING AUTHORITY, a public body, corporate and politic ("**Authority**") (successor-in-interest to the former Culver City Redevelopment Agency, a public body, corporate and politic ("**Former CCRA**") and 4043 IRVING PLACE INVESTORS, LLC, a California limited liability company ("**Owner**").

RECITALS

A. Owner entered into that certain Deed of Trust, Security Agreement and Fixture Filing (With Assignment of Rents) by Owner, for the benefit of Former CCRA, recorded in the official records of Los Angeles County ("**Official Records**") on December 6, 2011 as instrument number 2011-1641997 (the "**Deed of Trust**"), which Deed of Trust encumbers the real property described on Exhibit A hereto and secures certain indebtedness evidenced by the Agency Note described therein. Capitalized terms used but not defined herein shall have the meanings set forth in the Deed of Trust.

B. **[PURCHASER TBD]** ("**Purchaser**") is acquiring the Agency Note, and Authority is assigning the Deed of Trust to Purchaser concurrently with the date hereof. In connection with such acquisition, Owner is executing a replacement deed of trust to secure the non-monetary liens described in the Deed of Trust, and Owner and Authority have agreed to remove the references to such non-monetary liens in the Deed of Trust.

AGREEMENT

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendment to Deed of Trust.

(a) All references to the Housing Agreement and the Agreement Containing Covenants (including, without limitation, subsections 1(b) and 1(c) of the Deed of Trust) are hereby deleted in their entirety, it being agreed that the Secured Obligations (as defined in the

Deed of Trust) shall not include any condition, obligation, covenant or agreement contained in the Housing Agreement or in the Agreement Containing Covenants. Without limitation of the foregoing, Section 23 of the Deed of Trust is amended to provide that the Trustee shall reconvey the Property upon written request of Beneficiary stating that all sums secured by the Deed of Trust have been paid in full, it being agreed that it shall not be a condition to such reconveyance that any obligations under the Agreement Containing Covenants have been satisfied.

(b) No consent of the Authority, or any successor of the Authority, shall be required in connection with any Transfer, mortgage, deed of trust, or other form of conveyance of the Property.

(c) Section 35 of the Deed of Trust shall be deleted in its entirety and replaced with the following:

> "Reference is made hereby to that certain Deed of Trust, Security Agreement and Fixture Filing (With Assignment of Rents) made by Trustor for the benefit of the CULVER CITY HOUSING AUTHORITY, a public body, corporate and politic ("**Authority**") (successor-in-interest to the former Culver City Redevelopment Agency, a public body, corporate and politic) dated and recorded in the official records of Los Angeles County as of approximately even date herewith (the "**Authority Deed of Trust**"). The Authority Deed of Trust shall be a "**Senior Lien**". The Senior Lien, together with any security documents evidencing the secured obligations secured thereby, shall unconditionally be and remain at all times a lien or charge on the Property senior and superior to (A) the lien or charge of this Deed of Trust, (B) all present and future indebtedness and obligations secured by this Deed of Trust, and (C) all rights and privileges of Beneficiary under this Deed of Trust. Until such time as the secured obligations secured by the Senior Lien have been repaid in full and the Senior Lien has been released and discharged, Beneficiary shall not (1) accelerate any indebtedness secured by this Deed of Trust, (2) exercise any of Beneficiary's remedies under this Deed of Trust (including, without limitation, the commencement of any judicial or non-judicial action of proceeding (I) to enforce any obligation of Trustor under this Deed of Trust, (II) to collect any monies payable to Trustor, (III) to have a receiver appointed to collect any monies payable to Trustor; or (IV) to foreclose the lien created by this Deed of Trust) or (3) file or join in the filing of any involuntary bankruptcy proceeding against Trustor or any person or entity which owns a direct or indirect interest in Trustor."

2. References. All references to the Deed of Trust from and after the date hereof shall be to the Deed of Trust as amended by this Amendment.

3. Full Force and Effect. In the event of any conflict between the terms of this Amendment and the terms of the Deed of Trust in its form and content prior to the Effective Date, the terms of this Amendment shall control. Except as amended hereby, each and all of the terms and conditions of the Deed of Trust shall be and hereby are republished and reaffirmed by the parties hereto and shall remain in full force and effect during the applicable terms.

4. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

5. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signature Page Follows]

In witness whereof, this Amendment is executed as of the Effective Date.

OWNER:

4043 IRVING PLACE INVESTORS, LLC,
a California limited liability company

By: Renaissance Holding Company, LLC,
a California limited liability company,
its Manager

By: ____________________________
George H. Mitsanas, Manager

By: ____________________________
Silvestre Gregory Gonzales
Authorized Representative

[signatures conclude on following page]

AUTHORITY:

CULVER CITY HOUSING AUTHORITY,
a public body, corporate and politic

By: ______________________________
John M. Nachbar
Executive Director

APPROVED AS TO CONTENT:

By: ______________________________
Sol Blumenfeld
Assistant Executive Director

APPROVED AS TO FORM:

By: ______________________________
Carol Schwab
Authority General Counsel

KANE, BALLMER & BERKMAN
Authority Special Counsel

By: ______________________________
Todd C. Mooney

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)
) ss.
COUNTY OF ________________)

On ____________________, 2016, before me, ____,

a 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 capacities, 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.

Signature ____ (Seal)

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)
) ss.
COUNTY OF ________________)

On ____________________, 2016, before me, ____,

a 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 capacities, 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.

Signature ____ (Seal)

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)
) ss.
COUNTY OF ________________)

On ____________________, 2016, before me, ____,

a 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 capacities, 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.

Signature ____ (Seal)

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

[behind this page]

Exhibit D

Form of Assignment of Deed of Trust and Related Documents

Recording requested by
And when recorded mail to:

SPACE ABOVE LINE FOR RECORDER'S USE ONLY

ASSIGNMENT OF DEED OF TRUST AND RELATED DOCUMENTS

FOR VALUE RECEIVED, the undersigned, the CULVER CITY HOUSING AUTHORITY, a public body, corporate and politic ("***Assignor***") (successor-in-interest to the former Culver City Redevelopment Agency, a public body, corporate and politic), hereby grants, assigns and transfers to _______________, all of the undersigned's right, title and interest in (i) that certain Deed of Trust, Security Agreement and Fixture Filing (With Assignment of Rents) by 4043 Irving Place Investors, LLC, a California limited liability company ("***Owner***"), for the benefit of Assignor, recorded against the property described on Exhibit A hereto in the official records of Los Angeles County ("***Official Records***") on December 6, 2011 as instrument number 2011-1641997, as amended by that certain Amendment to Deed of Trust between Assignor and Owner recorded in the Official Records as of even date herewith as instrument number _________________ (as amended, the "***Deed of Trust***"), together with the undersigned's right, title and interest in and to that certain Residual Receipts Promissory Note Secured by Deed of Trust made by Owner to Assignor, dated as of November 28, 2011 in the original stated principal amount of Three Million Three Hundred Sixty-Six Thousand Dollars ($3,366,000), which is described in the Deed of Trust, the money due and to become due thereon with interest and all rights accrued or to accrue under the Deed of Trust and (ii) that certain Assignment of Rents and Leases from Owner to Assignor recorded in the Official Records on December 6, 2011 as instrument number 2011-1641998.

[signatures on following page]

ASSIGNOR:

CULVER CITY HOUSING AUTHORITY,
a public body, corporate and politic

Dated: ______________________, 2016

By: ______________________________
John M. Nachbar
Executive Director

APPROVED AS TO CONTENT:

By: ____________________________
Sol Blumenfeld
Assistant Executive Director

APPROVED AS TO FORM:

By: ____________________________
Carol Schwab
Authority General Counsel

KANE, BALLMER & BERKMAN
Authority Special Counsel

By: _______________________________
Todd C. Mooney

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)
) ss.
COUNTY OF _______________)

On ___________________, 2016, before me, _____________________________________,

a 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 capacities, 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.

Signature ____ (Seal)

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

[behind this page]

Exhibit E

Form of Deed of Trust

Recording requested by
And when recorded mail to:

SPACE ABOVE LINE FOR RECORDER'S USE ONLY

APN: 4207-007-044

DEED OF TRUST, SECURITY AGREEMENT AND FIXTURE FILING (WITH ASSIGNMENT OF RENTS)

This Deed of Trust, Security Agreement and Fixture Filing (With Assignment of Rents), dated as of November 28, 2011 is made by 4043 IRVING PLACE INVESTORS, LLC, a California limited liability company (hereinafter referred to as "**Trustor**") (whose address is 6100 Center Drive, Suite 1275, Los Angeles, California, 90045), to FIRST AMERICAN TITLE INSURANCE COMPANY, (hereinafter called "**Trustee**"), for the benefit of the CULVER CITY HOUSING AUTHORITY, a public body, corporate and politic (hereinafter called "**Beneficiary**") (successor-in-interest to the former Culver City Redevelopment Agency, a public body, corporate and politic), whose address is 9770 Culver Boulevard, Culver City, CA 90230-0507.

Witnesseth: That Trustor IRREVOCABLY GRANTS, TRANSFERS AND ASSIGNS to Trustee, its successors and assigns, in Trust, with POWER OF SALE TOGETHER WITH RIGHT OF ENTRY AND POSSESSION all present and future right, title and interest of Trustor in and to the following property (the "**Trust Estate**"):

(1) All of Trustor's rights, title and interest in and to that certain real property in the City of Culver City, County of Los Angeles, State of California more particularly described in Exhibit A attached hereto and by this reference made a part hereof (hereafter referred to as the "**Subject Property**");

(2) All buildings, structures and other improvements now or in the future located or to be constructed on the Subject Property (the "**Improvements**");

(3) all tenements, hereditaments, appurtenances, privileges, franchises and other rights and interests now or in the future benefiting or otherwise relating to the Subject Property or the Improvements, including easements, rights-of-way and development rights (the

"**Appurtenances**"). (The Appurtenances, together with the Subject Property and the Improvements, are hereafter referred to as the "**Real Property**");

(4) subject to the assignment to Beneficiary set forth in Section 4 below, all rents, issues, income, revenues, royalties and profits now or in the future payable with respect to or otherwise derived from the Trust Estate or the ownership, use, management, operation, leasing or occupancy of the Trust Estate, including those past due and unpaid (the "**Rents**");

(5) all inventory, equipment, fixtures and other goods (as those terms are defined in Division 9 of the California Uniform Commercial Code (the "**UCC**"), and whether existing now or in the future) now or in the future located at, upon or about, or affixed or attached to or installed in, the Real Property, or used or to be used in connection with or otherwise relating to the Real Property or the ownership, use, development, construction, maintenance, management, operation, marketing, leasing or occupancy of the Real Property, including furniture, furnishings, machinery, appliances, building materials and supplies, generators, boilers, furnaces, water tanks, heating ventilating and air conditioning equipment and all other types of tangible personal property of any kind or nature, and all accessories, additions, attachments, parts, proceeds, products, repairs, replacements and substitutions of or to any of such property, but not including personal property that is donated to Trustor (the "Goods," and together with the Real Property, the "**Property**"); and

(6) all accounts, general intangibles, chattel paper, deposit accounts, money, instruments and documents (as those terms are defined in the UCC) and all other agreements, obligations, rights and written material (in each case whether existing now or in the future) now or in the future relating to or otherwise arising in connection with or derived from the Property or any other part of the Trust Estate or the ownership, use, development, construction, maintenance, management, operation, marketing, leasing, occupancy, sale or financing of the property or any other part of the Trust Estate, including (to the extent applicable to the Property or any other portion of the Trust Estate) (i) permits, approvals and other governmental authorizations, (ii) improvement plans and specifications and architectural drawings, (iii) agreements with contractors, subcontractors, suppliers, project managers, supervisors, designers, architects, engineers, sales agents, leasing agents, consultants and property managers, (iv) takeout, refinancing and permanent loan commitments, (v) warranties, guaranties, indemnities and insurance policies, together with insurance payments and unearned insurance premiums, (vi) claims, demands, awards, settlements, and other payments arising or resulting from or otherwise relating to any insurance or any loss or destruction of, injury or damage to, trespass on or taking, condemnation (or conveyance in lieu of condemnation) or public use of any of the Property, (vii) license agreements, service and maintenance agreements, purchase and sale agreements and purchase options, together with advance payments, security deposits and other amounts paid to or deposited with Trustor under any such agreements, (viii) reserves, deposits, bonds, deferred payments, refunds, rebates, discounts, cost savings, escrow proceeds, sale proceeds and other rights to the payment of money, trade names, trademarks, goodwill and all other types of intangible personal property of any kind or nature, and (ix) all supplements, modifications, amendments, renewals, extensions, proceeds, replacements and substitutions of or to any of such property (the "**Intangibles**").

Trustor further grants to Trustee and Beneficiary, pursuant to the UCC, a security interest in all present and future right, title and interest of Trustor in and to all Goods and Intangibles and all of the Trust Estate described above in which a security interest may be created under the UCC (collectively, the "**Personal Property**"). This Deed of Trust constitutes a security agreement under the UCC, conveying a security interest in the Personal Property to Trustee and Beneficiary. Trustee and Beneficiary shall have, in addition to all rights and remedies provided herein, all the rights and remedies of a "secured party" under the UCC and other applicable California law. Trustor covenants and agrees that this Deed of Trust constitutes a fixture filing under Sections 9502(c) and 9604 of the UCC.

FOR THE PURPOSE OF SECURING, in such order of priority as Beneficiary may elect, all of the following:

(1) Due, prompt and complete observance, performance and discharge of each and every condition, obligation, covenant and agreement contained herein or contained in the following (the "**Secured Obligations**"):

> (a) the Affordable Housing Agreement dated as of July 26, 2010, by and between Trustor ("Developer" therein) and Beneficiary's predecessor-in-interest ("Agency" therein) as revised by that certain First Implementation Agreement to Affordable Housing Agreement dated November 28, 2011 (the "**Housing Agreement**"), and that certain Amendment to Agreement Containing Covenants and Related Documents dated as of even date herewith between Beneficiary and Trustor (the "**Amendment of Covenants**"); and
>
> (b) the Agreement Containing Covenants Affecting Real Property (Including Affordable Housing Restrictions) dated as of November 28, 2011 by and between Trustor ("Owner" therein) and Beneficiary's predecessor-in-interest ("Agency" therein), ("**Agreement Containing Covenants**"), as amended by the Amendment of Covenants, recorded concurrently herewith.

(2) Payment and performance and other obligations that the then record owner of all or part of the Property may agree to pay and/or perform (whether as principal, surety or guarantor) for the benefit of Beneficiary.

The Housing Agreement, including all Attachments thereto, and the documents and instruments executed by Trustor in connection with the Project, including the Agreement Containing Covenants, the Assignment of Agreements, and the UCC-1 Financing Statement, all as described in the Housing Agreement and all of their terms are incorporated herein by reference and this conveyance shall secure any and all extensions amendments, modifications or renewals thereof however evidenced. Any capitalized term that is not otherwise defined in this Deed of Trust shall have the meaning ascribed to such term in the Housing Agreement.

AND TO PROTECT THE SECURITY OF THIS DEED OF TRUST, TRUSTOR COVENANTS AND AGREES:

1. That Trustor shall perform the obligations of the Trustor as set forth in the Secured Obligations at the time and in the manner respectively provided therein;

2. That Trustor shall not permit or suffer the use of any of the Property for any purpose other than the uses permitted by the Secured Obligations;

3. That the Secured Obligations are incorporated in and made a part of this Deed of Trust. Upon default of a Secured Obligation, and after the giving of notice and the expiration of any applicable cure period, the Beneficiary, at its option, may declare any indebtedness secured hereby to be due and payable.

4. That, subject to the prior rights, if any, of a lender whose lien is senior to this Deed of Trust ("**Senior Lender**"), all rents, profits and income from the Trust Estate are assigned to the Beneficiary for the purpose of discharging the Secured Obligations hereby secured. Permission is hereby given to Trustor so long as no default exists hereunder after the giving of notice and the expiration of any applicable cure period, to collect such rents, profits and income for use in accordance with the provisions of the Secured Obligations.

5. That upon default hereunder or under the aforementioned agreements, and after the giving of notice and the expiration of any applicable cure period, Beneficiary shall be entitled to the appointment of a receiver by any court having jurisdiction, without notice, to take possession and protect the Trust Estate and operate same and collect the rents, profits and income therefrom;

6. That Trustor will keep the Improvements insured against loss by fire and such other hazards, casualties, and contingencies as may reasonably be required in writing from time to time by the Beneficiary, and all such insurance shall be evidenced by standard fire and extended coverage insurance policy or policies. In no event shall the amounts of coverage be less than 100 percent of the insurable value of the Property. Such policies shall be endorsed with standard mortgage clause with loss payable to the Beneficiary and certificates thereof together with copies of original policies shall be deposited with the Beneficiary;

7. To pay, at least 10 days before delinquency, any taxes and assessments affecting the Property; to pay, when due, all encumbrances, charges and liens, with interest, on the Property or any part thereof which appear to be prior or superior hereto; and to pay all costs, fees, and expenses of this Trust. Notwithstanding anything to the contrary contained in this Deed of Trust, Trustor shall not be required to pay and discharge any such tax, assessment, charge or levy so long as Trustor is contesting the legality thereof in good faith and by appropriate proceedings, and Trustor has adequate funds to pay any liabilities contested pursuant to this Section 7.

8. To keep the Property in good condition and repair, subject to ordinary wear and tear, casualty and condemnation, not remove or demolish any buildings thereon; to complete or restore promptly and in good and workmanlike manner any building which may be constructed, damaged, or destroyed thereon and to pay when due all claims for labor performed and materials furnished therefor; to comply with all laws affecting the Property or requiring any alterations or improvements to be made thereon (subject to Trustor's right to contest the validity

or applicability of laws or regulations); not to commit or permit waste thereof; not to commit, suffer or permit any act upon the Property in violation of law and/or covenants, conditions and/or restrictions affecting the Property; not to permit or suffer any material alteration of or addition to the Improvements without the consent of the Beneficiary;

9. To appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee, and to pay all costs and expenses, including cost of evidence of title and reasonable attorney's fees in a reasonable sum, in any such action or proceeding in which Beneficiary or Trustee may appear;

10. Should Trustor fail to make any payment or do any act as herein provided, then Beneficiary or Trustee, but without obligation so to do and without notice to or demand upon Trustor and without releasing Trustor from any obligation hereof; may make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof. Following default, after the giving of notice and the expiration of any applicable cure period, Beneficiary or Trustee being authorized to enter upon said property for such purposes, may commence, appear in and/or defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; may pay, purchase, contest, or compromise any encumbrance, charge, or lien which in the judgment of either appears to be prior or superior hereto; and, in exercising any such powers, may pay necessary expenses, employ counsel, and pay reasonable attorney fees. Notwithstanding the foregoing, in the event of default under this Deed of Trust, the Beneficiary may also require Trustor to maintain and submit additional records. Beneficiary shall specify in writing the particular records that must be maintained and the information or reports that must be submitted;

11. Beneficiary shall have the right to pay fire and other property insurance premiums when due should Trustor fail to make any required premium payments. All such payments made by the Beneficiary shall be added to any amounts secured hereby;

12. To pay immediately and without demand all sums so expended by Beneficiary or Trustee, under permission given under this Deed of Trust, with interest from date of expenditure at the simple interest rate of 4.61% per annum;

13. Trustor further covenants that it will not voluntarily create, suffer, or permit to be created against the property subject to this Deed of Trust any lien or liens except as permitted by the Secured Obligations or this Deed of Trust or otherwise approved by Beneficiary, and further covenants that it will keep and maintain the Property free from the claims of all persons supplying labor or materials which will enter into the construction of any and all buildings now being erected or to be erected on said premises. Notwithstanding anything to the contrary contained in this Deed of Trust, Trustor shall not be obligated to pay any claims for labor, materials or services which Trustor in good faith disputes and is diligently contesting, provided that Trustor shall, at Beneficiary's written request, within thirty (30) days after the filing of any claim or lien (but in any event, and without any requirement that Beneficiary must first provide a written request, prior to foreclosure) record in the Office of the Recorder of Los Angeles County, a surety bond in an amount one-and-one-half ($1^1/_2$) times the amount of such claim item to protect against a claim of lien, or provide such other security reasonably satisfactory to Beneficiary;

14. That any and all improvements made or about to be made upon the premises covered by the Deed of Trust, and all plans and specifications, comply with all applicable municipal ordinances and regulations and all other applicable regulations made or promulgated, now or hereafter, by lawful authority, and that the same will upon completion comply with all such municipal ordinances and regulations and with the rules of the applicable fire rating or inspection organization, bureau, association or office;

IT IS MUTUALLY AGREED THAT:

15. Should the Property or any part thereof be taken or damaged by reason of any public improvement or condemnation proceeding, or damaged by fire, or earthquake, or in any other manner, subject to the rights of Senior Lender, Beneficiary shall be entitled to all compensation, awards, and other payments or relief therefor which are not used to reconstruct, restore or otherwise improve the Property or part thereof that was taken or damaged and shall be entitled at its option to commence, appear in and prosecute in its own name, any action or proceedings, or to make any compromise or settlement, in connection with such taking or damage. Subject to the rights of the Senior Lenders, all such compensation, awards, damages, rights of action and proceeds which are not used to reconstruct, restore or otherwise improve the Property or part thereof that was taken or damaged, including the proceeds of any policies of fire and other insurance affecting the Property, are hereby assigned to Beneficiary;

16. Upon default by Trustor in performing any obligation set forth in any of the Secured Obligations, and if such default is not cured within the respective time provided therefor in Section 30 of this Deed of Trust, below, Beneficiary may declare all sums secured hereby immediately due and payable by delivery to Trustee of written declaration of default and demand for sale, and of written notice of default and of election to cause the property to be sold, which notice Trustee shall cause to be duly filed for record and Beneficiary may foreclose this Deed of Trust. Beneficiary shall also deposit with Trustee this Deed of Trust and all documents evidencing expenditures secured hereby;

17. After the lapse of such time as may then be required by law following the recordation of a notice of default, and notice of sale having been given as then required by law, Trustee, without demand on Trustor, shall sell the Property at the time and place fixed by it in the notice of sale, either as a whole or in separate parcels, and in such order as it may determine at public auction to the highest bidder for cash in lawful money of the United States, payable at time of sale. Trustee may postpone sale of all or any portion of the Property by public announcement at the time and place of sale, and from time to time thereafter may postpone the sale by public announcement at the time and place of sale, and from time to time thereafter may postpone the sale by public announcement at the time fixed by the preceding postponement. Trustee shall deliver to the purchaser its deed conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Trustor, Trustee or Beneficiary, may purchase at the sale. The Trustee shall apply the proceeds of sale to payment of (1) the expenses of such sale, together with the reasonable expenses of this trust including therein reasonable Trustee's fees or attorney's fees for conducting the sale, and the actual cost of publishing, recording, mailing and posting notice of the sale; (2) the cost of any search and/or other evidence of title procured in connection with such sale and revenue stamps on Trustee's

deed; (3) all sums expended under the terms hereof, not then repaid, with accrued interest at the simple interest rate of 4.61% per annum; (4) all other sums then secured hereby; and (5) the remainder, if any, to the person or persons legally entitled thereto;

18. Beneficiary may from time to time substitute a successor or successors to any Trustee named herein or acting hereunder to execute this Trust. Upon such appointment, and without conveyance to the successor trustee, the latter shall be vested with all title, powers, and duties conferred upon any Trustee herein named or acting hereunder. Each such appointment and substitution shall be made by written instrument executed by Beneficiary, containing reference to this Deed of Trust and its place of record, which, when duly recorded in the proper office of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee;

19. The pleading of any statute of limitations as a defense to any and all obligations secured by this Deed of Trust is hereby waived to the full extent permissible by law;

20. Provided that all sums secured hereby have been paid, on or about December 24, 2068, Beneficiary shall make written request, and shall surrender this Deed of Trust and all instruments setting forth all obligations secured hereby, to Trustee for cancellation and retention and upon payment of its fees, Trustee shall reconvey, without warranty, the Property then held hereunder. The recitals in such reconveyance of any matters or fact shall be conclusive proof of the truthfulness thereof. To the extent permitted by law, the grantee in such reconveyance may be described as "the person or persons legally entitled thereto." Neither Beneficiary nor Trustee shall have any duty to determine the rights of persons claiming to be rightful grantees of any reconveyance. When the Property has been fully reconveyed, the last such reconveyance shall operate as a reassignment of all future rents, issues and profits of the Property to the person or persons legally entitled thereto;

21. The trust created hereby is irrevocable by Trustor;

22. This Deed of Trust applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors, and assigns. In this Deed of Trust, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural. All obligations of Trustor hereunder are joint and several;

23. Trustee accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made public record as provided by law. Except as otherwise provided by law the Trustee is not obligated to notify any party hereto of pending sale under this Deed of Trust or of any action or proceeding in which Trustor, Beneficiary, or Trustee shall be a party unless brought by Trustee. Beneficiary, at its option, may from time to time remove Trustee and appoint a successor trustee to any Trustee appointed hereunder. Without conveyance of the Property, the successor trustee shall succeed to all the title, power and duties conferred upon the Trustee herein and by applicable law;

24. The undersigned Trustor requests that a copy of any notice of default and of any notice of sale hereunder be mailed to Trustor at the address set forth on the first page of this Deed of Trust.

25. Trustor agrees at any time and from time to time upon receipt of a written request from Beneficiary, to furnish to Beneficiary detailed statements in writing of income, rents, profits, and operating expenses of the Affordable Units (as defined below), and the names of the occupants and tenants in possession of the Affordable Units, together with the expiration dates of their leases and full information regarding all rental and occupancy agreements of the Affordable Units, and the rents provided for by such leases and rental and occupancy agreements, and such other information regarding the Affordable Units and their use as may be requested by Beneficiary.

26. Trustor agrees that the 12 dwelling units on the Property that are restricted pursuant to the Secured Obligations as affordable housing for Low Income and Moderate Income Households (the "**Affordable Units**") shall be occupied exclusively by such persons as set forth in the Secured Obligations.

27. The Secured Obligations are nonrecourse obligations of the Trustor and its members. Neither Trustor nor any of its members, nor any other party; shall have any personal liability for the Secured Obligations. The sole recourse of Beneficiary shall be the exercise of its rights against the Property. Notwithstanding the foregoing, Beneficiary may obtain a judgment or order (including, without limitation, an injunction) requiring Trustor or any other party to perform (or refrain from) specified acts; and may recover directly from Trustor or from any other party:

(a) any damages, costs and expenses incurred by Beneficiary as a result of fraud or any criminal act or acts of Trustor or any member, shareholder, officer, director or employee of Trustor, or of any member of Trustor;

(b) any damages, costs and expenses incurred by Beneficiary as a result of any misappropriation of rents and revenues from the operation of the Project or proceeds of insurance policies or condemnation proceeds;

(c) any and all amounts owing by Trustor pursuant to the indemnification regarding Hazardous Substances pursuant to the Environmental Indemnity; and

(d) all court costs and attorneys' fees reasonably incurred in enforcing or collecting upon any of the foregoing exceptions.

28. Notwithstanding specific provisions of this Deed of Trust, non-monetary performance hereunder shall not be deemed to be in default where delays or defaults are proximately caused by any of the following Force Majeure Events, provided such event actually delays and interferes with the timely performance of the matter, and, despite the exercise of diligence and good business practices, such event is beyond the reasonable control of Trustor: War; insurrection; strikes; lockouts; riots; floods; earthquakes; fires; casualties; acts of God; acts of the public enemy; epidemics; quarantine restrictions; freight embargoes; lack of transportation; governmental restrictions or priority; litigation including litigation challenging

the validity of this transaction or any element thereof; unusually severe weather; inability to secure necessary labor, materials or tools; delays of any contractor, subcontractor, or suppliers; acts of the other party; acts or failure to act of any Governmental Agency (except acts or failure to act of the Beneficiary shall not excuse performance by the Beneficiary); the imposition of any applicable moratorium by a Governmental Agency; or any other causes which despite the exercise of diligence and good business practices are or would be beyond the reasonable control of the party claiming such delay and interference. Notwithstanding the foregoing, none of the foregoing events shall constitute a Force Majeure Event unless and until Trustor delivers to Beneficiary written notice describing the event, its cause, when and how Trustor obtained knowledge, the date the event commenced, and the estimated delay resulting therefrom. Trustor shall deliver such written notice within ten (10) business days after it obtains actual knowledge of the event.

29. If the rights and liens created by this Deed of Trust shall be held by a court of competent jurisdiction to be invalid or unenforceable as to any part of the Secured Obligations, the unsecured portion of such obligations shall be completely performed and paid prior to the performance and payment of the remaining and secured portion of the obligations, and all performance and payments made by Trustor shall be considered to have been performed and paid on and applied first to the complete payment of the unsecured portion of the obligations.

30. (a) Subject to the extensions of time set forth in Section 28, and subject to the further provisions of this Section 30, failure or delay by Trustor to perform any term or provision respectively required to be performed under the Secured Obligations or this Deed of Trust constitutes a default under this Deed of Trust.

(b) Beneficiary shall give written notice of default to Trustor, specifying the default complained of by the Beneficiary. Failure or delay in giving such notice shall not constitute a waiver of any default nor shall it change the time of default.

(c) Any failures or delays by Beneficiary in asserting any of its rights and remedies as to any default shall not operate as a waiver of any default or of any such rights or remedies. Delays by Beneficiary in asserting any of its rights and remedies shall not deprive Beneficiary of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert, or enforce any such rights or remedies.

(d) If a monetary event of default occurs, prior to exercising any remedies hereunder, Beneficiary shall give Trustor written notice of such default. Trustor shall have a period of ten (10) days after such notice is given within which to cure the default prior to exercise of remedies by Beneficiary.

(e) If a non-monetary event of default occurs, prior to exercising any remedies hereunder, Beneficiary shall give Trustor notice of such default. If the default is reasonably capable of being cured within thirty (30) days, Trustor shall have such period to effect a cure prior to exercise of remedies by Beneficiary. If the default is such that it is not reasonably capable of being cured within thirty (30) days, and Trustor (i) initiates corrective action within said period, and (ii) diligently, continually, and in good faith works to effect a cure as soon as possible, then Trustor shall have such additional time as is reasonably necessary to cure the default prior to exercise of any remedies by Beneficiary. In no event shall Beneficiary be precluded from exercising remedies if its security becomes or is about to become materially jeopardized by any failure to cure a default or the default is not cured within ninety (90) days after the first notice of default is given.

(f) Except as otherwise required to comply with the provisions of California Civil Code Section 2924 et seq. that are applicable thereto, any notice of default that is transmitted by electronic facsimile transmission followed by delivery of a "hard" copy, shall be deemed delivered upon its transmission; any notice of default that is personally delivered (including by means of professional messenger service, courier service such as United Parcel Service or Federal Express, or by U.S. Postal Service), shall be deemed received on the documented date of receipt by Trustor; and any notice of default that is sent by registered or certified mail, postage prepaid, return receipt required shall be deemed received on the date of receipt thereof.

31. This Deed of Trust shall be subordinate and junior to the Senior Deed of Trust, as described in the Housing Agreement. The Beneficiary or its authorized representative shall execute such instruments as may be necessary to subordinate the lien of this Deed of Trust, to the deed of trust securing any Senior Loan. In the event of a default or breach by Trustor of any security instrument securing a Senior Loan described in this Section 31, Beneficiary shall have the right to cure the default prior to completion of any foreclosure. In such event, Beneficiary shall be entitled to reimbursement by Trustor of all costs and expenses incurred by Beneficiary in curing the default. The amount of any such disbursements shall be a lien against the Property and added to the obligation secured by this Deed of Trust until repaid, with interest at the highest rate permitted by law.

32. Notwithstanding anything to the contrary in this Deed of Trust, Trustor, without the consent of Beneficiary, may encumber the Property with any mortgage, deed of trust or lien made in connection with any financing or refinancing secured by the Property. The following, together with the SLDIC Deed of Trust, shall be "**Senior Liens**": any mortgage, deed of trust or lien of the Property established in connection with any financing secured by the Property provided that the resulting loan-to-value ratio of all financing secured by the Property will not exceed seventy-five percent (75%) and the debt service coverage ratio for all financing secured by the Property will be least 1.25. The Beneficiary agrees that the lien of this Deed of Trust shall be subordinate to any Senior Liens, provided however, that the Beneficiary agrees to execute and acknowledge any commercially reasonable subordination agreement, estoppel certificate and any other reasonable documentation required by the lender of any indebtedness secured by a Senior Lien within ten (10) days of written request therefor. For the purposes of the foregoing: (i) the "loan-to-value ratio" requirement described above shall be satisfied if Trustor provides Beneficiary or its consultant with an MAI appraisal or valuation letter stating that the total financing secured by the Property (including any refinancing amount) does not exceed seventy-five percent (75%) of market valuation; and (ii) the "debt service coverage ratio" requirement described above shall be satisfied if Trustor provides Beneficiary or its consultant

with a letter certified by Trustor stating that the debt service coverage ratio with respect to all financing secured by the Property will be at least 1.25. For the purposes of the foregoing "loan-to-value ratio" and "debt service coverage ratio" shall be calculated in accordance with Freddie Mac and Fannie Mae lending standards, or commercially reasonably equivalent standards, in effect at the time such financing is obtained.

33. Reference is made hereby to that certain loan in the original stated principal amount of Six Million Two Hundred Fifty Thousand Dollars ($6,250,000) from Security Life of Denver Insurance Company, a Colorado corporation ("**SLDIC**") to Trustor, secured by that certain Deed of Trust, Security Agreement, Financing Statement and Fixture Filing, made by Trustor for the benefit of SLDIC, recorded in the official records of Los Angeles County as instrument **[___________] on ___________ __, 20__** (the "**SLDIC Deed of Trust**"). The SLDIC Deed of Trust shall be a Senior Lien. The Senior Lien, together with any security documents evidencing the loan secured thereby, shall unconditionally be and remain at all times a lien or charge on the Property senior and superior to (A) the lien or charge of this Deed of Trust and the Housing Agreement, (B) all present and future indebtedness and obligations secured by this Deed of Trust and the Housing Agreement, and (C) all rights and privileges of Beneficiary under this Deed of Trust and the Housing Agreement. Until such time as the indebtedness secured by the Senior Lien has been repaid in full and the Senior Lien has been released and discharged, Beneficiary shall not (1) accelerate any indebtedness secured by this Deed of Trust, (2) exercise any of Beneficiary's remedies under this Deed of Trust (including, without limitation, the commencement of any judicial or non-judicial action of proceeding (I) to enforce any obligation of Trustor under this Deed of Trust, (II) to collect any monies payable to Trustor, (III) to have a receiver appointed to collect any monies payable to Trustor; or (IV) to foreclose the lien created by this Deed of Trust) or (3) file or join in the filing of any involuntary bankruptcy proceeding against Trustor or any person or entity which owns a direct or indirect interest in Trustor.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

IN WITNESS WHEREOF Trustor has executed this Deed of Trust as of the day and year set forth above.

TRUSTOR:

4043 IRVING PLACE INVESTORS, LLC,
a California limited liability company

By: Renaissance Holding Company, LLC,
a California limited liability company,
its Manager

By: ____________________________
George H. Mitsanas, Manager

By: ____________________________
Silvestre Gregory Gonzales
Authorized Representative

[signatures conclude on following page]

APPROVED BY:

BENEFICIARY:

CULVER CITY HOUSING AUTHORITY,
a public body, corporate and politic

By: ______________________________
John M. Nachbar
Executive Director

APPROVED AS TO CONTENT:

By: ______________________________
Sol Blumenfeld
Assistant Executive Director

APPROVED AS TO FORM:

By: ______________________________
Carol Schwab
Authority General Counsel

KANE, BALLMER & BERKMAN
Authority Special Counsel

By: ______________________________
Todd C. Mooney

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)
) ss.
COUNTY OF _______________)

On ___________________, 2016, before me, _____________________________________,

a 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 capacities, 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.

Signature ____ (Seal)

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)
) ss.
COUNTY OF _______________)

On ___________________, 2016, before me, _____________________________________,

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STATE OF CALIFORNIA)
) ss.
COUNTY OF ________________)

On ____________________, 2016, before me, ____,

a 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 capacities, 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.

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WITNESS my hand and official seal.

Signature ____ (Seal)

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

[behind this page]