

## **FIRST AMENDMENT TO AMENDED AND RESTATED DISPOSITION, DEVELOPMENT AND LOAN AGREEMENT**

This FIRST AMENDMENT TO AMENDED AND RESTATED DISPOSITION, DEVELOPMENT AND LOAN AGREEMENT (this “**Amendment**”) is entered into by and between the CULVER CITY HOUSING AUTHORITY, a public body, corporate and politic (the “**Authority**”), and HABITAT FOR HUMANITY OF GREATER LOS ANGELES, a California non-profit corporation (the “**Developer**”) as of October 23, 2017. The Authority and the Developer hereby agree as follows:

### RECITALS

A. On or about December 14, 2015, the Authority and the Developer entered into that certain Amended and Restated Disposition, Development and Loan Agreement (the “**Agreement**”). All initially-capitalized terms not defined herein shall have the meaning therefor set forth in the Agreement.

B. The Parties desire to supplement a definition set forth in the Agreement, as set forth below.

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

### AGREEMENT

1. The definition of Affordable Housing Cost shall be deleted in its entirety and replaced with the following:

#### **“Affordable Housing Cost”**

- (i) As used in this definition, “family size appropriate to the unit” shall equal the number of bedrooms in the Affordable Unit plus one.
- (ii) With regard to Low Income homebuyers whose gross income is less than 70% of Area Median Income adjusted for family size appropriate to the unit, Affordable Housing Cost shall mean a Housing Cost that does not exceed the product of 30% times 70% of Area Median Income adjusted for family size appropriate to the unit.
- (iii) With regard to Low Income homebuyers whose gross income equals or exceeds 70% of Area Median Income adjusted for family size appropriate to the unit, Affordable Housing Cost shall mean a Housing Cost that does not exceed the product of 30% times the actual gross income of the Affordable Purchaser.
- (iv) With regard to Moderate Income homebuyers, Affordable Housing Cost shall mean a Housing Cost that is (a) not less than 28% times the actual gross income of the Affordable Purchaser, and (b) not more than 35%

times 110% of Area Median Income adjusted for family size appropriate to the unit.

2. The Parties shall substitute the revised definition of Affordable Housing Cost for the previous definition of Affordable Housing Cost wherever such definition appears or is utilized in other documents for the Project, including, without limitation, the Authority Grant Deed, the Addendum to Affordable Purchaser Grant Deed, the Agreement Affecting Real Property, and the Authority Second Mortgage Loan Note.

3. Except as amended by this Amendment, the Agreement shall remain unchanged and in full force and effect.

4. This Amendment shall be construed and enforced in accordance with the internal laws of the State of California, without reference to choice of law or conflict of law provisions.

5. If any Party initiates any litigation or other legal proceeding to interpret or enforce any provision of this Amendment, then the prevailing Party in such litigation or proceeding shall be entitled to recover its reasonable attorneys' fees and other legal expenses from the non-prevailing Party, in addition to any other damages or remedies to which the prevailing Party is entitled.

6. This Amendment may be executed by each Party on a separate signature page, and when the executed signature pages are combined, shall constitute one single instrument.

[signatures begin on following page]

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IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed as of the date first written above.

**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

[signatures conclude on following page]

**DEVELOPER**

**HABITAT FOR HUMANITY OF GREATER  
LOS ANGELES,**  
a California non-profit corporation

By: \_\_\_\_\_  
Erin Rank  
President and CEO