

EXHIBIT A

RECORDING REQUESTED BY

Orrick, Herrington & Sutcliffe LLP
405 Howard Street
San Francisco, CA 94105
Attention: Jesse Albani

TERMINATION AND RELEASE OF REGULATORY AGREEMENT

THIS TERMINATION AND RELEASE OF REGULATORY AGREEMENT (this “**Release**”) is made and entered into as of February 1, 2018, by and among VINTAGE AT NAPA, L.P., a California limited partnership (the “**Owner**”), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as successor in interest to BNY WESTERN TRUST COMPANY (the “**Trustee**”), and THE HOUSING AUTHORITY OF THE CITY OF NAPA, a public body, corporate and politic, duly organized and existing under the laws of the State of California (the “**Issuer**”).

WITNESSETH:

WHEREAS, pursuant to a Trust Indenture, dated as of October 1, 2001, between the Issuer and the Trustee, the Issuer issued its Multifamily Housing Revenue Bonds (Vintage at Napa Senior Apartments) 2001 Series A (the “**Prior Bonds**”);

WHEREAS, the proceeds of the Prior Bonds were loaned (the “**2001 Loan**”) by the Issuer to the Owner pursuant to a Financing Agreement, dated as of October 1, 2001, between the Issuer, the Trustee and the Owner, and the Owner used the proceeds of the 2001 Loan to finance the acquisition and construction of that certain multifamily rental housing development located in the City of Napa, California (the “**Project**”), located on the real property described in Exhibit A attached hereto;

WHEREAS, the Project is encumbered by that certain Regulatory Agreement and Declaration of Restrictive Covenants, dated as of October 1, 2001 (the “**Regulatory Agreement**”), by and among the Issuer, the Trustee and the Owner, recorded in the real property records of the County of Napa on October 3, 2001 as Series No. 2001-034561;

WHEREAS, the Owner will convey its interest in the Project to Vintage at Napa 2, LP (the “**New Owner**”) on [February 15, 2018];

WHEREAS, the New Owner will obtain a loan (the “**2018 Loan**”) from the California Statewide Communities Development Authority (the “**Authority**”), which will issue its Multifamily Housing Revenue Construction/Permanent Note (Vintage at Napa Senior Apartments) 2018 Series BB-1 and its Multifamily Housing Revenue Construction Note (Vintage at Napa Senior Apartments) 2018 Series BB-2 (collectively, the “**Notes**”) to finance the acquisition

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and rehabilitation of the Project, and will execute and record that certain Regulatory Agreement and Declaration of Restrictive Covenants, dated as of February 1, 2018 (the “**Replacement Regulatory Agreement**”), by and among the Authority, Wilmington Trust, National Association, as fiscal agent, and the New Owner, and use the proceeds of such Notes to make the 2018 Loan.

WHEREAS, in connection with the issuance of the Notes, the purchase of the Project from the Owner and to avoid duplication and confusion with the terms and conditions of the Replacement Regulatory Agreement, the Owner has requested that the Issuer terminate the Regulatory Agreement in accordance with its terms, including Section 11 thereof; and

NOW, THEREFORE, in consideration of the foregoing and for other consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree:

Section 1. Termination.

(a) The Issuer, the Trustee and the Owner hereby agree that the Regulatory Agreement shall cease and terminate;

(b) In accordance with the foregoing, and concurrently therewith, the Regulatory Agreement is hereby terminated and is of no further force or effect;

(c) From and after the date hereof, none of the Issuer, the Trustee nor the Owner shall have any further rights or obligations under the Regulatory Agreement;

(d) In consideration of Issuer’s agreement to terminate the Regulatory Agreement and in order to compensate Issuer for administrative and legal costs incurred as a result of the refinancing, Owner shall pay to Issuer the sum of Five Thousand Dollars (\$5,000) upon the closing of the sale of the Project to the New Owner; and

(e) By execution hereof, each of the signatories to this Release hereby acknowledges its receipt and review of the form of this Release, and confirms that each of the conditions to termination set forth in the Regulatory Agreement, including, but not limited to, Section 11 thereof, have been fulfilled as of the date hereof or are hereby waived.

Section 2. Execution in Counterparts. This Release may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 3. Definitions. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Regulatory Agreement.

[Signatures on following pages]

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Termination and Release of Regulatory Agreement

ISSUER

**HOUSING AUTHORITY OF THE CITY
OF NAPA**

By: _____
Mike Parness, Executive Director

ATTEST:

Dorothy Roberts, Deputy Secretary

Date: _____
("Effective Date")

COUNTERSIGNED:

Desiree Brun, City Auditor

APPROVED AS TO FORM:

Michael W. Barrett, Authority General Counsel

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OWNER

VINTAGE AT NAPA, L.P.,
a California limited partnership

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By: Vintage at Napa Partners, LLC, a California limited liability company, its Co-General Partner

By: _____
Christopher M. Santoro
Member

By: Hearthstone Housing Foundation, a California nonprofit corporation, its Managing General Partner

By: _____
Socorro Vasquez
Executive Director

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TRUSTEE

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N. A.**

By: _____

Name: _____

Its: _____

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DESCRIPTION OF REAL PROPERTY

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

State of California)
County of _____)

On _____, before me, _____,
(insert name and title of the officer)

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 capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

(Seal)