

NO FEE DOCUMENT

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Housing Authority of the City of Napa
1115 Seminary Street
P.O. Box 660
Napa, CA 94559
Attention: Housing Manager

No fee for recording pursuant to
Government Code Section 27383 and 6103

(Space above for Recorder's Use)

RELEASE AND TERMINATION OF DEFERRED LOAN REGULATORY AGREEMENT
(Charter Oaks)

(3025 Browns Valley Road, Napa, California)

This Release and Termination of Deferred Loan Regulatory Agreement (this "Agreement") is entered into as of October 1, 2019, by and between the Housing Authority of the City of Napa, a public body, corporate and politic (the "Authority") and Charter Oaks Apartments II, a California limited partnership (the "Developer") with reference to the following facts:

A. The Authority and Charter Oaks Associates, a California limited partnership (the "Seller") entered into that certain Deferred Loan Regulatory Agreement dated as of July 1, 2001 (the "Loan Agreement"), pursuant to which the Authority agreed to loan Two Hundred Thirty-Seven Thousand Five Hundred Dollars (\$237,500) (the "Authority Deferred Loan") to the Seller to assist in the acquisition and rehabilitation of the seventy-five (75) unit development commonly known as Charter Oaks Apartments, located at 3025 Browns Valley Road, Napa, California (the "Property"), more particularly described in the attached Exhibit A.

B. The Seller and the Housing Authority also entered into that certain Deferred Loan Regulatory Agreement dated as of July 1, 2001, and recorded in the Official Records of the County of Napa (the "Official Records") on July 13, 2001 under Recorder's Serial Number 2001-0023303 (the "Authority Deferred Loan Regulatory Agreement"). The Authority Deferred Loan Regulatory Agreement requires that seventy-four (74) of the units be restricted for occupancy by persons or families with incomes at or below one hundred twenty percent (120%) of Area Median Income and has a term of twenty-five (25) years.

C. The Authority Deferred Loan has been repaid, and Developer has purchased the Property from the Seller. Developer has obtained a reservation of Low Income Housing Tax

ATTACHMENT 3

Credits from the California Tax Credit Allocation Committee ("TCAC") and a private activity bond allocation from the California Debt Limit Advisory Committee ("CDLAC") and plans to rehabilitate the Property and maintain it as affordable housing for low income persons for a term of fifty-five (55) years.

D. TCAC and CDLAC require that thirty-one (31) of the units be restricted for occupancy by persons or families with incomes at or below fifty percent (50%) of Area Median Income, and that forty-three (43) of the units be restricted for occupancy by persons or families with incomes at or below sixty percent (60%) of Area Median Income (the "TCAC and CDLAC Affordability Restrictions").

E. Since the TCAC and CDLAC Affordability Restrictions are for a longer term and for deeper affordability than the Authority Deferred Loan Regulatory Agreement, the Authority and the Developer have agreed to release the Authority Deferred Loan Regulatory Agreement as an encumbrance against the Property.

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

1. The Authority and the Developer hereby release the Authority Deferred Loan Regulatory Agreement as an encumbrance against the Property.

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

SIGNATURES ON FOLLOWING PAGE

ATTACHMENT 3

IN WITNESS WHEREOF, the Authority and the Developer have executed this Agreement as of the day first above written.

AUTHORITY:

Housing Authority of the City of Napa,
a public body, corporate and politic

By: _____

Name: _____

ATTEST:

Tiffany Carranza, Deputy Secretary

COUNTERSIGNED:

Desiree Brun, City Auditor

APPROVED AS TO FORM:

Michael W. Barrett, Authority General Counsel

DEVELOPER:

CHARTER OAKS APARTMENTS II, LP,
a California limited partnership

By: Community Resident Services, Inc., a
California nonprofit public benefit corporation,
its managing general partner

By: _____
Erin Myers, Executive Director

By: Bayside Charter Oaks GP II, LLC,
a Delaware limited liability company,
its administrative general partner

By: Bayside Communities, LLC,
a Delaware limited liability company,
its manager

By: _____
Basil P. Rallis
President & COO

SIGNATURES MUST BE NOTARIZED

ATTACHMENT 3

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, _____, 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.

Name: _____
Notary Public

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COUNTY OF _____)

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Name: _____
Notary Public

EXHIBIT A

LEGAL DESCRIPTION

The land referred to herein is situated in the State of California, County of Napa, City of Napa and is described as follows:

That parcel of land shown as "Charter Oak Park" on the Map entitled "Record of Survey of the Lands of Samuel R. Geddes," filed August 31, 1964 in Book 6 of Surveys at page 94, in the office of the County Recorder of said Napa County.

EXCEPTING THEREFROM, HOWEVER, the northern 12 feet thereof as described in the Deed to the county of Napa recorded August 26, 1964 in Book 705 at page 299 of Official Records of Napa County, and the eastern 16 feet thereof as described in the Deed to the City of Napa, recorded August 20, 1965 in Book 729 at page 303 of Official Records of Napa County.

ALSO EXCEPTING THEREFROM, that portion of said land described in the deed to Ogo Associates, a partnership, recorded September 14, 1971 in Book 859 at page 643 of Official Records of Napa County.

ALSO EXCEPTING THEREFROM, that portion of said land described in the deed to R. Leonard Garrison, et ux., recorded April 21, 1970 in Book 826 at page 990 of Official Records of Napa County.

APN 050-330-003