

**Recording requested by
And when recorded mail to:**

Housing Authority of the City of Alameda
701 Atlantic Avenue
Alameda, CA 94501
Attention: Executive Director

Exempt from recording fees pursuant to
Cal. Gov't Code § 27383 & §27388.1

**AFFORDABLE HOUSING REGULATORY AGREEMENT
(Playa del Alameda)**

This Affordable Housing Regulatory Agreement (“**Agreement**”) dated as of _____ 2024, is entered into between **THE HOUSING AUTHORITY OF THE CITY OF ALAMEDA**, a public body corporate and politic (the “**Housing Authority**”) and **OAHS PLAYA DEL ALAMEDA LP**, a California limited partnership (the “**Owner**”). The Housing Authority and the Owner are sometimes referred to in this Agreement individually as a “**Party**” and collectively as the “**Parties**”.

RECITALS

A. The Owner is the owner of the land and improvements consisting of that certain real property located in the City of Alameda, County of Alameda, State of California, more particularly described in Exhibit A attached hereto (“**Property**”).

B. The Property is the site of a forty (40) unit residential development (“**Housing Project**”) that the Owner desires to rehabilitate and operate as affordable housing for rental to low-income households (each an “**Affordable Unit**”, and collectively, the “**Affordable Units**”).

C. The Owner and the Housing Authority desire by the execution of this Agreement to assure the Property and the Affordable Units remain affordable for a minimum of fifty-five (55) years following the date of recordation of this Agreement (the “**Effective Date**”).

NOW THEREFORE, the Parties acknowledge and agree as follows:

ARTICLE 1. DEFINITIONS

1.01 “**Affordable Rent**” is the amount of rent considered as “affordable rent” for persons and families of low income (as defined in California Health and Safety Code Section 50093), adjusted for family size appropriate to the unit, pursuant to California Health and Safety Code Section 50053(b) or any successor statute thereto; provided, however if the Owner is subject to a regulatory agreement recorded against the Property by the California Tax Credit Allocation Committee (“**CTCAC**”), the Owner is permitted, at the Owner’s option, to use the

occupancy standards and rent levels used by CTCAC. If the statute is no longer in effect and no successor statute is enacted, the Housing Authority shall establish the Affordable Rent for purposes of this Agreement. For purposes of this Section 1.01, ~~Unless~~unless the Property is subject to a CTCAC regulatory agreement and the Owner has opted to use the CTCAC occupancy standards, “adjusted for family size appropriate to the unit” shall mean a household of two persons in the case of a one-bedroom unit, three persons in the case of a two-bedroom unit, four persons in the case of a three-bedroom unit, and five persons in the case of a four-bedroom unit.

1.02 “**Applicable Laws**” means all applicable laws, ordinances, statutes, codes, orders, decrees, rules, regulations, official policies, standards and specifications (including any ordinance, resolution, rule, regulation standard, official policy, condition, or other measure) of the United States, the State of California, the County of Alameda, City of Alameda, or any other political subdivision in which the Housing Project is located, and of any other political subdivision, agency or instrumentality exercising jurisdiction over the Owner or the Housing Project.

1.03 “**Area Median Income**” shall mean : (a) if the Property is subject to a CTCAC regulatory agreement and the Owner has opted to use the CTCAC income levels, the area median income and income levels for households in Alameda County, California, as published or utilized from time to time by CTCAC in a manner consistent with 42 United States Code, as amended; or (b) if the Property is not subject to a CTCAC regulatory agreement, the median income and income levels for households in Alameda County, California, as published from time to time by the United States Department of Housing and Urban Development (“**HUD**”) in a manner consistent with the determination of median gross income under Section 8 of the United States Housing Act of 1937, and as defined in Title 25, California Code of Regulations, Section 6932. In the event that such income determinations are no longer published by CTCAC or HUD, as applicable, or are not updated for a period of at least 18 months, the Housing Authority shall provide the Owner with other income determinations that are reasonably similar with respect to methods of calculation to those previously published by CTCAC or HUD, as applicable.

1.04 “**Eligible Households**” shall mean households meeting the income restrictions as set forth in Section 2.01.

1.05 “**Term**” shall mean the period during which the Affordable Units must remain affordable which is fifty-five (55) years following the Effective Date.

ARTICLE 2. RENT, INCOME AND OCCUPANCY RESTRICTIONS

2.01 Rent and Income Restrictions.

(a) All of the Affordable Units shall be rented to Eligible Households whose gross income does not exceed sixty percent (60%) of the Area Median Income at an Affordable Rent. Income determination shall be made at the time of initial occupancy of an Affordable Unit by a tenant, and upon each renewal of a tenant’s lease, certification is required.

(b) In addition to and notwithstanding the foregoing, the Owner may have an on-site management staff person residing on the Property in one (1) unit designated as a resident

manager’s unit, and such manager’s unit shall not be subject to the above affordability restrictions so long as such unit is occupied by an on-site management staff person for the Housing Project. If at any time such unit is not occupied by an on-site management staff person, such unit shall be operated as an Affordable Unit and shall be made available to Eligible Households whose gross income does not exceed sixty percent (60%) of the Area Median Income at an Affordable Rent.

(c) At the time any lease is executed or renewed, the minimum and maximum occupancy of each Affordable Unit shall be limited as provided in the chart below, unless the Property is subject to a CTCAC regulatory agreement and the Owner has opted to use the CTCAC occupancy standards. If the Property is subject to a CTCAC regulatory agreement and the Owner has opted to use the CTCAC occupancy standards, and an Eligible Household satisfies the CTCAC occupancy standards but not the chart below, then Owner shall permit the Eligible Household to be on a waiting list for a different unit, and move into the other unit when it is available, so as to satisfy the occupancy standards below. At the request of the Owner, the Housing Authority may make exceptions to the foregoing occupancy standards to the extent such exceptions are permitted by Applicable Laws, and do not increase the Housing Authority’s obligations or liabilities under this Agreement, or diminish or impair the Housing Authority’s rights and remedies under this Agreement.

<u>Number of Bedrooms</u>	<u>Minimum Occupancy</u>	<u>Maximum Occupancy</u>
0	1	2
1	1	3
2	2	5
3	3	7
4	4	9
5	5	11

(d) Not more than once per year, the Owner may adjust rents in occupied Affordable Units to the level allowed for the family size appropriate to the unit. The Owner may adjust the rent upon vacancy of an Affordable Unit to the level allowed for the family size appropriate to the unit. The Owner must notify each tenant and the Housing Authority in writing of any increase in monthly rent for an Affordable Unit at least thirty (30) days in advance of the effective rent adjustment date. The written notice of rent increase provided to the Housing Authority shall indicate: (1) the rent adjustment for each Affordable Unit; (2) the new rental amount for each Affordable Unit; and (3) the effective date of the adjustment for each Affordable Unit. Failure to provide the notice required shall be considered a failure to perform by the Owner under this Agreement and subject to the terms of Article 11.

(e) Owner covenants that during the period that is six months prior to the Effective Date, Owner did not evict any tenants at the Housing Project, other than eviction for behavioral issues.

(f) The determination of a status as an Eligible Household shall be made by the Owner prior to initial occupancy of the Affordable Unit by such household; provided that, if the Owner fails to perform any term or provision of this Agreement related to the determination

of status of an Eligible Household, as reasonably determined by the Housing Authority, then until such failure has been cured and upon written request by the Housing Authority, such determination shall be subject to review and approval by the Housing Authority. The income of all persons residing in the Affordable Unit shall be considered for purposes of calculating the household income. ~~The Owner shall not discriminate against prospective tenants with qualified Public Housing Authority Section 8 certificates or vouchers who are otherwise qualified.~~ To the extent permitted by Applicable Laws, all tenants at the Housing Project who are tenants as of the Effective Date, shall be afforded grandfathering treatment, as needed in order to qualify as a tenant in an Eligible Household.

(g) Immediately prior to the first anniversary date of the occupancy of an Affordable Unit by an Eligible Household, and annually thereafter, the Owner shall re-certify the income of the occupants of such Affordable Unit by obtaining a completed Tenant Income Certification based upon the current income of each occupant of the Affordable Unit. The Tenant Income Certification shall be in the form reasonably acceptable to the Housing Authority. Annual income recertifications shall also contain those documents used to certify initial eligibility.

(h) If an occupant of an Affordable Unit no longer qualifies as an Eligible Household due to an increase in income, the occupant may continue to occupy the former Affordable Unit; provided, however, to the extent permitted by Applicable Laws, the Owner may increase the rental rate for such former Affordable Unit to the lesser of (a) market rate and (b) one-twelfth (1/12) of thirty percent (30%) of such tenant's actual annual income. The Owner shall send written notice to the Housing Authority with the address and bedroom/bathroom mix of any occupant that pays rent greater than the equivalent Affordable Rent for an Eligible Household under Section 2.01(a).

(i) Owner shall advertise all vacancies at the Housing Project as they become open, on the Housing Authority's website.

(j) If an occupant of an Affordable Unit is in arrears said occupant shall be offered a payment plan and be referred to legal aid for rental assistance.

(k) The Owner, either directly or through the Management Agent (defined below), shall proactively engage with the Housing Authority to work to address tenant issues (including tenant receivables) with actions other than eviction, consistent with and recognizing the Housing Authority's broader role in preserving affordable housing and protecting low income tenants in Alameda County.

ARTICLE 3. REPORTING REQUIREMENTS FOR HOUSING PROJECT; INSPECTION

3.01 Certification of Continuing Compliance. The Owner shall submit an annual Certification of Continuing Compliance attached hereto as Exhibit B or in such other format as may be reasonably requested by the Housing Authority. The Owner shall also make available all information to support such Certification of Continuing Compliance, including, without limitation:

- (a) The number of persons per Affordable Unit;
- (b) Name of each Affordable Unit Tenant;
- (c) Initial occupancy date;
- (d) Rent paid per month; and
- (e) Gross income per year.

The first annual certification shall be submitted to the Housing Authority within thirty (30) days of the date of the initial rental of all the Affordable Units on the Property. Subsequent annual reports and annual income certifications or recertifications shall be submitted to the Housing Authority on July 15th of each calendar year during the Term of this Agreement. The Owner shall obtain written consent from each tenant, when and as needed in order to provide tenant information to the Housing Authority pursuant to this Agreement.

3.02 Additional Reporting. In addition to the Certification of Continuing Compliance, the Owner shall submit to the Housing Authority the following:

(a) The Owner shall notify the Housing Authority within five (5) business days of the occurrence of any of the following: (1) casualty (whether to individuals or property) or other event that gives rise to an insurance claim; (2) condemnation; (3) any unit that is or becomes uninhabitable, or is not occupied and left vacant for more than 30 days; (4) any crimes that occur at the Housing Project; (5) any death that occurs at the Housing Project; (~~56~~) any eviction (or commencement thereof) of any tenant of the Housing Project; (~~67~~) any lawsuit ~~is~~ filed by or against the Owner; (~~68~~) any material non-compliance or default (which shall include any non-compliance with applicable affordability requirements) under any ~~other~~ loan or source of funding to the Owner or any material regulatory agreement or other agreement binding upon the Owner or the Housing Project; (~~79~~) any event that occurs that ~~would reasonable~~could reasonably be expected to result in negative public reputation or news with respect to any of the Housing Authority, the Housing Project or the Owner ~~Partnership~~; and (~~810~~) the Owner receives written notice describing or providing advance notice of any of the foregoing.

(b) On or before January 30, April 30, July 31 and November 30, the Owner shall submit to the Housing Authority quarterly financial reports for the Housing Project, in the same format as provided to equity and debt financing parties for the Housing Project, or if there are no financing parties, then in the form that the Housing Authority requires.

(c) As soon as available and in any event not later than one hundred eighty (180) days after the end of each fiscal year of the Owner, the Owner shall provide the Housing Authority with the following: (1) the audited financial statements of the Owner, as of the end of such year, including balance sheet, statement of changes in capital accounts, statement of sources and uses of funds, statements summarizing number of tenants served and the cost of such services, with the report of the accountants thereon stating that an audit of such financial statements has been made in accordance with generally accepted auditing standards and identifying any matters to which the Owner accountants take exception, and stating, to the extent practicable, the effect of each such exception of such financial statements, (2) a detailed

statement of uses of net cash flow or residual receipts and any transactions between the Owner and its general partners or any of its affiliates, and of fees, commissions, compensation and other benefits paid, or accrued, to its general partner or any of its affiliates for the prior fiscal year of the Owner, showing the amount paid or accrued to each recipient and a general indication of the services performed, (3) a management report on the Housing Project containing such information as is reasonably necessary to advise the Housing Authority about the development or operation of the [Housing](#) Project, including follow-up information regarding the events described in item 3.01(a) above, and (4) such other information and reports reasonably requested by the Housing Authority.

(d) The Owner shall submit to the Housing Authority concurrently with submission to CTCAC, the California Board of Equalization or Alameda County, as applicable, (i) a copy of the current CTCAC project status report and (ii) a copy of all certifications and other materials provided to the California Board of Equalization and Alameda County for the welfare tax exemption application or renewal.

(e) On or before November 1, the Owner shall submit to the Housing Authority the annual Housing Project operating budget for the next fiscal year, including, without limitation, any planned capital improvements and draws from reserves.

(f) Upon request for examination by the Housing Authority, the Owner shall, at any time during normal business hours after receiving at least 48-hour advance notice, make available all of its records with respect to all matters covered by this Agreement. The Owner shall permit the Housing Authority to audit, examine and make excerpts or transcripts from these records at the Housing Authority's sole cost.

(g) Subject to the rights of tenants, the Owner agrees that Housing Authority and its duly authorized representatives shall [have](#) at reasonable times upon at least 48-hour advance notice, ~~subject to the rights of tenants, have~~ access to the Property and the Housing Project to ~~to~~ inspect [and](#) monitor compliance with the terms of this Agreement.

ARTICLE 4. PROVISION OF SERVICES AND MAINTENANCE OF PROPERTY

4.01 Maintenance. During the Term of this Agreement, the Owner shall maintain, or cause to be maintained, the Property, including all improvements thereon, in a manner consistent with the provisions set forth therefor in the Alameda Municipal Code, and shall keep the entire Property free from any accumulation of debris or waste materials prior to and after construction. If, at any time, the Owner fails to maintain the Property, and has either failed to commence to cure such condition or to diligently prosecute to completion the condition or the condition is not corrected after expiration of sixty (60) days from the date of written notice from the Housing Authority to the Owner, the Housing Authority may perform the necessary corrective maintenance, and the Owner shall pay such costs as are reasonably incurred for such maintenance. The Housing Authority shall have the right to place a lien on the Property should the Owner not reimburse the Housing Authority for such costs within sixty (60) days following the Housing Authority's written demand for reimbursement of such costs. The Owner, on behalf of itself, its heirs, successors and assigns, hereby grants to the Housing Authority and its officers, employees and agents, an irrevocable license to enter upon the Property to perform such

maintenance during normal business hours after receipt of written notice from The Housing Authority and the Owner's failure to cure or remedy such failure within sixty (60) days of such notice. Any such entry shall be made only after reasonable notice to the Owner, and the Housing Authority shall indemnify and hold the Owner harmless from any claims or liabilities pertaining to any such entry by the Housing Authority. Failure by the Owner to maintain the Property in the condition provided in this Article 4 may, in the Housing Authority's reasonable discretion, constitute a default under this Agreement.

4.02 Management Agent. If, as a result of periodic review, the Housing Authority determines in its reasonable judgment that the Housing Project is not being operated and managed in accordance with any of the material requirements and standards of this Agreement, the Housing Authority shall deliver notice of such determination to Owner. Within fifteen (15) days of receipt by Owner of such written notice, Housing Authority staff and Owner, shall meet in good faith to consider methods for improving the financial and operating status of the Housing Project, including, without limitation, replacement of the property manager ("**Management Agent**"). If after such meeting, Housing Authority staff recommends in writing the replacement of the Management Agent, Owner shall promptly dismiss the Management Agent, in accordance with the management agreement, and shall appoint as the Management Agent a person or entity meeting local industry standards for a Management Agent, subject to the reasonable approval of the Housing Authority.

4.03 Capital Needs Assessment. Upon written request from the Housing Authority (but not more often than once every 5 years), the Owner shall obtain a capital needs assessment ("**CNA**") for the Housing Project. The foregoing shall not limit or preclude the Owner from obtaining an CNA more frequently than as set forth in this Section 4.03.

ARTICLE 5. PERMITTED TRANSFERS AND RIGHT OF FIRST REFUSAL

5.01 Prohibition. Except with respect to Permitted Transfers (as defined below), the Owner shall not make any total or partial sale, transfer, conveyance, encumbrance to secure financing, assignment or lease of the whole or any part of the Property, the Housing Project, the general or limited partner interests of Owner or this Agreement, refinancing, restructuring, resyndication, loan prepayment, intent to market or sell or any other material financing or disposition, without the prior written approval of the Housing Authority ("**Transfer**"), which approval shall not be unreasonably withheld.

5.02 Permitted Transfers. Notwithstanding any other provision of this Agreement to the contrary, the Housing Authority approval of an assignment or transfer of this Agreement or conveyance of the Property or Housing Project, or any part thereof, shall not be required in connection with any of the following (the "**Permitted Transfers**"):

- (a) The lease of Affordable Units to Eligible Households.
- (b) Assignments for financing purposes, and any subsequent transfer to the lender providing such financing by foreclosure or deed in lieu of foreclosure thereunder, subject to such financing being having been previously considered and approved by the Housing Authority.

(c) Transfer of the Property and Housing Project to an affiliate entity which controls, is controlled by or under common control with the Owner. In the event of a transfer by the Owner pursuant to this subparagraph (c) not requiring the Housing Authority's prior approval, the Owner nevertheless agrees that at least ninety (90) days prior to such assignment or transfer it shall give written notice to the Housing Authority of such assignment or transfer and that such transferee shall be required to assume the Owner's obligations under this Agreement pursuant to a written assignment and assumption agreement in a form reasonably acceptable to the Housing Authority.

(d) Transfer of a limited partner interest in or within Owner to an affiliate entity which controls, is controlled by or under common control with PNC Real Estate Tax Credit Capital Institutional Fund [redacted] Limited Partnership, Columbia Housing SLP Corporation, or OAHS West Manager LLC. In the event of a transfer pursuant to this subparagraph (d) not requiring the Housing Authority's prior approval, the Owner nevertheless agrees that at least ninety (90) days prior to such assignment or transfer it shall give written notice to the Housing Authority of such assignment or transfer and, that such transferee shall be required to assume the limited partner obligations under Owner's Amended and Restated Limited Partnership Agreement pursuant to a written assignment and assumption agreement in a form reasonably acceptable to the Housing Authority.

(e) Transfer of a general partner interest in Owner to an affiliate entity which controls, is controlled by or under common control with OAHS West Manager LLC, or Kingdom Development, Inc. In the event of a transfer pursuant to this subparagraph (e) not requiring the Housing Authority's prior approval, the Owner nevertheless agrees that at least ninety (90) days prior to such assignment or transfer it shall give written notice to the Housing Authority of such assignment or transfer and, that such transferee shall be required to assume the applicable general partner obligations under Owner's Amended and Restated Limited Partnership Agreement pursuant to a written assignment and assumption agreement in a form reasonably acceptable to the Housing Authority.

5.03 Housing Authority Consideration of Requested Transfer. The Housing Authority agrees that it will not unreasonably withhold approval of a request made pursuant to this Article 5 provided (a) the Owner delivers written notice to the Housing Authority requesting approval of the Transfer at least ninety (90) days prior to the date of the intended Transfer, and (b) the proposed assignee or transferee possesses comparable operational experience and capability, and comparable net worth and resources, as the Owner, and (c) the assignee or transferee assumes the obligations of the Owner (or in the case of a partnership interest transfer, of the partner) under this Agreement pursuant to a written assignment and assumption agreement in a form reasonably acceptable to the Housing Authority. Such notice shall be accompanied by evidence regarding the proposed assignee's or purchaser's qualifications and experience and its financial commitments and resources sufficient to enable the Housing Authority to evaluate the proposed assignee or purchaser pursuant to the criteria set forth herein and other criteria as reasonably determined by the Housing Authority. The Housing Authority shall approve or disapprove the request within forty-five (45) days of its receipt of the Owner's notice and all information and materials required herein.

5.04 Right of First Refusal. Commencing at the end of the 15-year low income

housing tax credit compliance period for the Housing Project (“**Compliance Period**”), and continuing for one (1) year thereafter (“**Exercise Period**”), the Housing Authority shall have right of first refusal (“**Right of First Refusal**”), in the event the Owner desires to market the Housing Project for sale or otherwise sell or transfer the Housing Project to a third party, then the Owner shall provide the Housing Authority with notice and the Housing Authority shall, within twenty (20) days elect to acquire the Housing Project at a price equal to the greater of (i) the fair market value of the Housing Project or (i) one dollar (\$1.00) plus the principal amount of all outstanding indebtedness secured by the Housing Project, all other loans from the Owner or its affiliates, and any accrued interest on any of such debt; plus and ~~(ii)~~ all federal, state and local taxes attributable to such sale, including those incurred or to be incurred by the partners, direct or indirect, of the Owner or its affiliates. For the avoidance of doubt, the Housing Authority may only acquire the Housing Project pursuant to the Right of First Refusal in accordance with the terms of the Owner’s Amended and Restated Limited Partnership Agreement and the loan made by Berkadia Commercial Mortgage LLC, a Delaware limited liability company to Owner (“**Senior Loan**”), including any required consent by the Owner’s investor limited partner, special limited partner and any senior lender or CalHFA (as defined below). If during the Exercise Period, the Housing Authority issues a notice to the Owner of the Housing Authority’s intent to exercise its Right of First Refusal (the “**Notice of Exercise**”), then the Owner shall be obligated to use diligent and good faith efforts to negotiate and enter into an agreement for the transfer of the Housing Project to the Housing Authority, upon the terms of the Right of First Refusal and such other commercially reasonable terms mutually agreed to by Housing Authority and the Owner. Housing Authority’s rights hereunder shall terminate upon the occurrence of any of the following: (i) upon a foreclosure of the deed of trust securing the senior loan or a deed-in lieu thereof, (ii) Housing Authority fails to deliver the Notice of Exercise during the Exercise Period, or (iii) the removal of the general partner of Owner by the limited partner in accordance with the terms of the Owner’s Amended and Restated Limited Partnership Agreement.

ARTICLE 6. NO DISCRIMINATION

The Owner covenants, by and for itself and any successors in interest, ~~that thereas~~ follows:

(a) There shall be no discrimination against or segregation of any person or group of persons on account of any basis listed in subdivision (a) or (d) of Section 12955 of the Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the Government Code, in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Property, nor shall the Owner, itself or any person claiming under or through it, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, subleases or vendees in the Property.

(b) The Housing Project shall be rehabilitated and operated in compliance with all applicable federal and state disabled persons accessibility requirements, including, but not limited to, the Federal Fair Housing Act, and the Americans with Disabilities Act of 1990 (implemented at 28 CFR parts 35 and 36), as applicable; and Title 24 of the California Code of Regulations.

ARTICLE 7. NO IMPAIRMENT OF LIEN

No violation or breach of the covenants, conditions, restrictions, provisions or limitations contained in this Agreement shall defeat or render invalid or in any way impair the lien or charge of any ground lease or memorandum thereof, mortgage, deed of trust or other financing or security instrument; provided, however, that any successor of the Owner to the Property and Housing Project shall be bound by such covenants, conditions, restrictions, limitations and provisions, whether such successor's title was acquired by foreclosure, deed in lieu of foreclosure, trustee's sale or otherwise.

ARTICLE 8. DURATION

The covenants contained in ~~Articles 2, 3, 4~~ and 5 terms of this Agreement shall be deemed to run with the Property and Housing Project until the end of the Term.

ARTICLE 9. SUCCESSORS AND ASSIGNS

The covenants contained in the Agreement shall be binding upon the Owner and its heirs, successors and assigns, and such covenants shall run in favor of the Housing Authority and its successors and assigns for the entire period during which such covenants shall be in force and effect, without regard as to whether the Housing Authority is or remains an owner of any land or interest therein to which such covenants relate. The covenants contained in the Agreement, without regard to technical classification and designation, shall be for the benefit of and shall be enforceable only by the Housing Authority, and its successors and assigns.

ARTICLE 10. SUBORDINATION AGREEMENT

Except as otherwise expressly provided below, this Agreement shall have priority over the liens of all mortgages, deeds of trust and other liens (other than the lien for current, unpaid property taxes) and the Owner shall cause all such mortgagees, deed of trust beneficiaries and other lien holders to execute and deliver to the Housing Authority for recordation in the Official Records of Alameda County, a subordination agreement, in a form reasonably acceptable to the Housing Authority, subordinating such mortgages, deeds of trust and other liens to this Agreement thereby ensuring the priority of this Agreement over all such mortgages, deeds of trust and other liens. Notwithstanding the subordination provisions set forth herein, the Housing Authority may, in its sole discretion, subordinate this Agreement. As of the Effective Date, the Housing Authority has subordinated this Agreement to the Senior Loan and the California Housing Finance Agency, a public instrumentality and a political subdivision of the State of California ("CalHFA"), in connection with a loan by CalHFA to Owner to ~~financing~~finance the Housing Project, pursuant to subordination agreements recorded concurrently herewith.

ARTICLE 11. DEFAULT AND REMEDIES

11.01 Any failure by the Owner to perform any term or provision of this Agreement shall constitute a "Default" (1) if the Owner does not cure such failure within thirty (30) days following written notice of default from the Housing Authority, or (2) if such failure is not of a nature which can be cured within such thirty (30) day period, the Owner does not commence substantial efforts to cure the failure within thirty (30) days and thereafter prosecute to

completion with diligence and continuity the curing of such failure. Any notice of default given under this Agreement shall identify the nature of the failure in performance which the Housing Authority claims constitutes the Default and the manner in which such Default may be satisfactorily cured. Any failure or delay by the Housing Authority in asserting any of its rights or remedies, including specific performance, as to any Default shall not operate as a waiver of any Default or of any such rights or remedies or deprive the Housing Authority 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.

11.02 In the event of any Default, the Housing Authority and its successors and assigns shall have the right to exercise any and all of the following rights and remedies:

(a) Charge a monthly non-compliance fee in the amount of Fifty Dollars (\$50) per month or portion thereof with respect to each unit in the Property that is not operated and occupied in compliance with this Agreement; to the extent that any material breach of this Agreement affects common areas or all of the units (such as a Default under Section 4.01), such non-compliance fee shall apply to all units in the Housing Project.

(b) Collect all rents and income in connection with the operation of the Housing Project and use the same and the reserve funds for the operation and maintenance of the Housing Project.

(c) Take possession of the Property and bring any action necessary to enforce any rights of the Owner with respect to the operation of the Housing Project, and operate the Housing Project in accordance with the terms of this Agreement until such time as the Housing Authority, in its sole discretion, shall determine that the Owner is again in a position to operate the Housing Project in accordance with the terms of this Agreement.

(d) Maintain any actions at law or suits in equity or other proper proceedings to enforce the curing of such breach, including, without limitation, seeking specific performance.

ARTICLE 12. NOTICES, DEMANDS AND COMMUNICATIONS

Formal notices, demands, and communications between the Housing Authority and the Owner shall be sufficiently given if, and shall not be given unless, dispatched by certified mail, postage prepaid, return receipt requested or sent by express delivery service or overnight courier service, to the principal office of the Housing Authority and the Owner as follows, or at such other address as the parties may designate in writing from time to time:

To the Housing Authority: Housing Authority of the City of Alameda
701 Atlantic Avenue
Alameda, CA 94501
Attention: Executive Director

To Owner OAHS Playa Del Alameda LP
8893 Fair Oaks Blvd.
Carmichael, CA 92608

Such written notices, demands, and communications shall be effective on the date shown on the delivery receipt as the date delivered, the date on which the delivery was refused, or the date the item was returned as undeliverable.

ARTICLE 13. COSTS AND EXPENSES

In any action or proceeding which either Party brings against the other to enforce its rights hereunder, the unsuccessful Party shall pay all costs incurred by the prevailing Party, including reasonable attorneys' fees, which amounts shall be a part of the judgment in any action or proceeding. The Owner shall reimburse the Housing Authority for all reasonable costs and expenses (including reasonable attorneys' fees) incurred by the Housing Authority in connection with this Agreement, whether such cost and expense is incurred prior to or after the Effective Date.

ARTICLE 15. MISCELLANEOUS

Each Party agrees to cooperate with the other in the implementation and administration of this Agreement and, in that regard, shall execute any and all documents which may be reasonably necessary, helpful, or appropriate to carry out the purposes and intent of this Agreement. This Agreement may be signed in multiple counterparts which, when signed by all parties, shall constitute a binding agreement. The words "include" and "including" shall be construed as if followed by the words "without limitation." All exhibits and attachments hereto are incorporated by reference as though fully restated herein. This Agreement shall be interpreted as though prepared jointly by both Parties, and shall be construed in accordance with and be governed by the laws of the State of California. If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby. A waiver by either Party of a breach of any of the covenants, conditions or agreements hereunder to be performed by the other Party shall not be construed as a waiver of any succeeding breach of the same or other covenants, agreements, restrictions or conditions hereof. No waiver by the Housing Authority of any of the conditions hereof shall be effective unless in writing expressly identifying the scope of the waiver and signed on behalf of an authorized official of the Housing Authority. Any alteration, change, or modification of or to the Agreement, in order to become effective, shall be made in writing and in each instance signed on behalf of each Party.

[Signatures on following page.]

IN WITNESS WHEREOF, the Housing Authority and the Owner have caused this Agreement to be executed on their behalf by their respective officers thereunto duly authorized, on the Effective Date first above written.

HOUSING AUTHORITY:

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

By: _____
Vanessa Cooper
Executive Director

OWNER:

OAHS Playa Del Alameda LP,
a California limited partnership

By: OAHS West Manager LLC,
a Delaware limited liability company

By: _____
Name:
Title:

By: Kingdom Development, Inc.,
a California corporation

By: _____
Name:
Title:

[Signatures must be notarized.]

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 _____, 2024, 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.

Signature

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 _____, 2024, 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.

Signature

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 _____, 2024, 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.

Signature

EXHIBIT A

LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF ALAMEDA, IN THE COUNTY OF ALAMEDA, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

PARCEL ONE:

ALL OF THAT REAL PROPERTY, AS SHOWN ON THAT CERTAIN MAP ENTITLED, "TRACT 5049," FILED FOR RECORD SEPTEMBER 28, 1982, IN BOOK 134 OF MAPS, AT PAGES 78 AND 79, IN THE OFFICE OF THE ALAMEDA COUNTY RECORDS.

PARCEL TWO:

A NON-EXCLUSIVE EASEMENT FOR ROADWAY, INGRESS AND EGRESS, PEDESTRIAN AND VEHICULAR ACCESS, AND FOR INSTALLATION AND MAINTENANCE OF UTILITIES, OVER, ALONG AND THROUGH THE FOLLOWING DESCRIBED PROPERTY:

ALL THAT REAL PROPERTY SITUATED IN THE CITY OF ALAMEDA, COUNTY OF ALAMEDA, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF PARCEL 2, AS SHOWN ON PARCEL MAP NO. 209, RECORDED JUNE 30, 1966, IN BOOK 47 OF PARCEL MAPS, AT PAGE 112, ALAMEDA COUNTY RECORDS, AT ITS INTERSECTION WITH THE EASTERN LINE OF WEBSTER STREET, SAID POINT ALSO BEING THE SOUTHEAST CORNER OF PARCEL 3, AS SHOWN ON SAID MAP; THENCE SOUTH 2° 50' 13" WEST, 18.00 FEET; THENCE SOUTH 87° 09' 47" EAST, 109.17 FEET; THENCE ON A CURVE TO THE RIGHT WITH A RADIUS OF 421.97 FEET, THROUGH A CENTRAL ANGLE OF 17° 56' 28", AN ARC DISTANCE OF 132.13 FEET, TO A POINT ON THE EASTERN LINE OF SAID PARCEL 2, WHICH POINT BEARS SOUTH 2° 50' 13" WEST, 17.52 FEET FROM THE NORTHEAST CORNER OF SAID PARCEL 2; THENCE ALONG SAID EASTERN LINE OF PARCEL 2, SOUTH 2° 50' 13" WEST, 252.38 FEET, AND SOUTH 23° 30' 13" WEST, 33.00 FEET; THENCE NORTH 42° 09' 47" WEST, 47.17 FEET; THENCE NORTH 2° 50' 13" EAST, 212.72 FEET; THENCE NORTH 40° 05' 05" WEST, 35.10 FEET; THENCE NORTH 87° 09' 47" WEST, 238.25 FEET; THENCE NORTH 2° 50' 13" EAST, 50.00 FEET TO A POINT ON THE NORTHERN LINE OF SAID PARCEL 2; THENCE ALONG SAID NORTHERN LINE, SOUTH 87° 09' 47" EAST, 68.00 FEET TO THE POINT OF BEGINNING.

THE EASEMENT HEREIN DESCRIBED IS APPURTENANT TO PARCEL ONE, ABOVE.

APN: 074-1328-288-00

EXHIBIT B

CERTIFICATION OF CONTINUING COMPLIANCE

Project Name and Address: _____

Date: _____

Total Affordable Housing Units in Project:

Extremely Low Income Units (not to exceed 30% of Median Income): _____

Very Low Income Units (not to exceed 50% of Median Income): _____

Low Income Units (not to exceed 60% of Median Income): _____

The Owner, in accordance with the Affordable Housing Agreement dated _____ (the “**Agreement**”) does hereby certify to the Housing Authority of the City of Alameda that the Owner is in continuing compliance with the Agreement, and that to the knowledge of the undersigned no default exists under said Agreement.

Signed: _____
Owner/ Agent

Date: _____

Document comparison by Workshare Compare on Tuesday, May 14, 2024
4:23:13 PM

Input:	
Document 1 ID	netdocuments://4883-9045-2151/6
Description	Affordable Housing Regulatory Agreement - Playa del Alameda
Document 2 ID	netdocuments://4883-9045-2151/7
Description	Affordable Housing Regulatory Agreement - Playa del Alameda
Rendering set	Standard with classic table comparison

Legend:	
Insertion	
Deletion	
Moved from	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	35
Deletions	24
Moved from	0
Moved to	0
Style changes	0
Format changes	0
Total changes	59

