

## **FIRST AMENDMENT TO PROMISSORY NOTE**

**(HOME Loan- 3993 Tenth Street, Riverside, California)**

**MT. RUBIDOUX MANOR, L.P.**

THIS FIRST AMENDMENT TO PROMISSORY NOTE ("First Amendment"), is made and entered into as of this 1st day of November, 2017, by MT. RUBIDOUX MANOR, L.P., a California limited partnership ("Maker"), and THE CITY OF RIVERSIDE, a California charter city and municipal corporation ("City"), with respect to the following facts:

### **RECITALS**

A. On or about January 19, 2001, Maker's predecessor in interest, Riverside First Baptist Homes, Inc. dba Mount Rubidoux Manor (the "Original Maker"), executed a Promissory Note ("Note") for property located at 3993 Tenth Street Riverside, California ("Property") in favor of the City. The Note is secured by that certain deed of trust dated as of January 19, 2001, and recorded against the Property on January 26, 2001, as document number 2001-035085 (the "Deed of Trust").

B. The Original Maker has conveyed its fee interest in the Property to the Maker, and the Original Maker has assigned, and the Maker has assumed, all obligations under the Note and all other documents executed by the Original Maker in conjunction with the Note pursuant to that certain assignment and assumption agreement dated concurrently herewith.

D. Maker desires to obtain an allocation of low-income housing tax credits (the "Tax Credits") from the State of California Tax Credit Allowance Committee, and obtain other financing sources for the rehabilitation of the Property.

D. In connection with the Tax Credits and such other financing sources, the Maker and the City desire to make certain amendments to the Note as set forth in this First Amendment.

E. As of the date of this First Amendment, the outstanding principal balance of the loan evidenced by the Note (the "Loan") is \$200,000.

NOW THEREFORE, in consideration of the foregoing recitals that are incorporated herein by this reference, Maker and the City (collectively, the "Parties") agree as follows:

1. All references to Maker under the Note shall now mean Mt. Rubidoux Manor, L.P., a California limited partnership. All references to the Note in any document executed by the Original Borrower in conjunction with the Loan shall be deemed to mean the Note as amended by this First Amendment. All references to any other documents evidencing the Loan shall be deemed to mean such documents as amended concurrently with this First Amendment.

2. Notwithstanding any provision of the Note to the contrary, the Parties agree that the principal sum of the Loan shall bear compounding interest at the rate of 2.75% per annum,

and repayment of principal shall be deferred (except as expressly provided in Section 6 of the Note) for the Term (as defined below) of the Loan.

3. Notwithstanding any provision of the Note to the contrary, the Parties agree that the term of this Note ("Term") shall commence as of the date of the Note and shall continue until December 31, 2072. Upon expiration of the Term all outstanding principal and accrued interest shall be due.

4. The City agrees that any cure offered by the Maker's limited partner under any of the City Loan Documents shall be accepted as if such cure were offered by the Maker. Any notice delivered to Maker under any of the City Loan Documents shall be addressed as follows (unless Maker provides City a different address):

Maker:

Mt. Rubidoux Manor, L.P.  
c/o Beacon Communities, Inc.  
6120 Stoneridge Mall Road, Suite 300  
Pleasanton, CA 94588  
Attn: President

With a copy to:

Alliant Credit Facility II, LLC  
c/o Alliant Asset Management Company LLC  
21600 Oxnard Street, Suite 1200  
Woodland Hills, California 91367  
Attention: General Counsel

5. Notwithstanding the provisions of the Note, the Deed of Trust, or any other document evidencing the Loan, the following transfers shall be permitted and are hereby approved by the City: (i) Any deed of trust in favor of a senior lender providing financing to the Property (the "Lender"); (ii) Any transfer directly resulting from the foreclosure of a deed of trust or the granting of a deed in lieu of foreclosure in favor of the Lender; (iii) The admission of Alliant Credit Facility II, LLC, a Florida limited liability company, and Alliant Credit Facility II ALP, LLC, a Florida limited liability company, as limited partners of the Maker, and any subsequent transfer or assignment of such limited partner interests; (iv) Following the expiration of the fifteen (15) year compliance period as described in Section 42(i)(1) of the Internal Revenue Code, any transfer of the Property to the general partner of the Maker, Beacon Communities, Inc., Riverside First Baptist Homes, Inc., or an affiliate of such entities; and (v) the removal and replacement of the managing general partner of the Maker by a limited partner of Participant for cause following default under the Maker's amended and restated partnership agreement.

5. All other terms and conditions of the Note not inconsistent with this First Amendment shall remain in full force and effect and are incorporated herein by this reference as

though set forth in full. In the event of any conflict between this First Amendment and any other document evidencing the Loan, the terms of this First Amendment shall control. This First Amendment shall be attached to the original Note.

6. This First Amendment may be executed in counterparts, each of which shall be deemed to be one and the same instrument.

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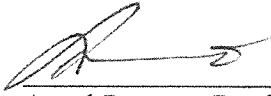
IN WITNESS WHEREOF, the Parties have caused this First Amendment to be executed on the date first written above.

MAKER:

MT. RUBIDOUX MANOR, L.P.,  
a California limited partnership

By: Mt. Rubidoux Manor LLC, a California  
limited liability company, its managing general partner

By: Beacon Communities, Inc., a  
California nonprofit public benefit  
corporation, its manager

By:   
Ancel Romero, President

*Signatures Continue on Following Page*

CITY:

CITY OF RIVERSIDE, a municipal corporation

By: \_\_\_\_\_

City Manager

Attested to:

By: \_\_\_\_\_

City Clerk

Approved as to Form:

By:   
Chief Assistant City Attorney