

FIRST AMENDMENT TO PROMISSORY NOTE

(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 ("Participant"), and the HOUSING AUTHORITY OF CITY OF RIVERSIDE, a public entity (the "Housing Authority") with respect to the following facts:

RECITALS

A. On or about February 13, 1996, Participant's predecessor in interest, Riverside First Baptist Homes, Inc. dba Mount Rubidoux Manor (the "Original Borrower"), executed a Promissory Note ("Note") for property located at 3993 Tenth Street Riverside, California ("Property") in favor of the Housing Authority's predecessor in interest, the Redevelopment Agency of the City of Riverside (the "Redevelopment Agency").

B. With the dissolution of the Redevelopment Agency, all rights and interests under the Note have been assigned to the Housing Authority, and the Housing Authority is the holder of, and beneficiary under, the Note.

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

D. Participant 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 Participant and the Housing Authority 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 is \$32,400.

NOW THEREFORE, in consideration of the foregoing recitals that are incorporated herein by this reference, Participant and the Housing Authority 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 Redevelopment Agency of the City of Riverside shall now mean the Housing Authority of the City of Riverside. 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. Section 1 Payment, and subsection (A), subsection (B), and subsection (C) are hereby deleted, in their entirety, and are hereby amended as follows:

"Section 1. Payment. The principal sum of the Loan shall bear compounding interest at the rate of 2.75% per annum, and repayment of principal and interest shall be deferred (except as expressly provided below) for the term of the Loan. "

3. Section 2 Term of the Note is hereby deleted in its entirety, and is hereby amended as follows:

"Section 2. Term. The term of this Note ("Term") shall commence as of the date first set forth above and shall continue until December 31, 2072. Upon expiration of the Term all outstanding principal and accrued interest shall be due."

4. The Note shall be secured by a subordinate deed of trust executed by the Participant in favor of the Housing Authority, dated concurrently herewith, and recorded against the Property. The Loan is a nonrecourse obligation of Participant and neither the Participant nor any of its general or limited partners, nor any other party shall have any personal liability for repayment of the Loan and the sole recourse of the Housing Authority under the Agency Loan Documents for repayment of the Loan shall be the exercise of its rights against the Project (as such term is defined in the OPA) and related security thereunder.

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. 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.


IN WITNESS WHEREOF, Participant and the Housing Authority have caused this First Amendment to be executed on the date first written above.

PARTICIPANT:

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 the Following Page

HOUSING AUTHORITY:

HOUSING AUTHORITY OF THE
CITY OF RIVERSIDE, a public entity

By: _____

Executive Director

Attested to:

By: _____

Authority Secretary

Approved as to Form:

By: 
Housing Authority General Counsel