

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

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THIS DOCUMENT IS EXEMPT FROM RECORDING FEES PURSUANT TO SECTION
27383 OF THE CALIFORNIA GOVERNMENT CODE.

**FIRST AMENDMENT TO REGULATORY AGREEMENT
AND DECLARATION OF RESTRICTIVE COVENANTS**

Dated as of April 1, 2019

by and among

**ALAMEDA PUBLIC FINANCING AUTHORITY,
as Issuer**

and

**U.S. BANK NATIONAL ASSOCIATION
as Trustee,**

and

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA,
as Owner**

RELATING TO:

\$6,800,000

**ALAMEDA PUBLIC FINANCING AUTHORITY
MULTIFAMILY HOUSING REVENUE REFUNDING BONDS
(EAGLE VILLAGE/PARROT VILLAGE APARTMENTS)
2005 SERIES A**

(Eagle Village Apartments)

FIRST AMENDMENT TO REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

This FIRST AMENDMENT TO REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS is dated as of April 1, 2019 (this "First Amendment"), and is by and among the ALAMEDA PUBLIC FINANCING AUTHORITY, a joint exercise of powers agency organized and existing under the laws of the State of California, as issuer (the "Issuer"), U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as trustee (the "Trustee"), and the HOUSING AUTHORITY OF THE CITY OF ALAMEDA, a public body corporate and politic, organized and existing under the laws of the State of California, as Owner (the "Owner");

WITNESSETH:

WHEREAS, the Issuer, pursuant to Article 4 (commencing with section 6584) of Chapter 5 of Division 7 of Title 1 of the California Government Code (the "Act") and a Trust Indenture dated as of May 1, 2005 (the "Indenture"), between the Issuer and the Trustee, issued its \$6,800,000 aggregate principal amount of Alameda Public Financing Authority Multifamily Housing Revenue Refunding Bonds (Eagle Village/Parrot Village Apartments) 2005 Series A (the "Bonds"), the proceeds of which were used to make a loan (the "Loan") to the Owner to refinance multifamily rental housing developments owned by the Owner located within the City of Alameda, including the Eagle Village Apartments located on that certain real property as more particularly described on Exhibit A, attached hereto and made a part hereof (the "Eagle Village Project"); and

WHEREAS, in connection with the issuance of the Bonds, the Issuer, the Trustee and the Owner entered into that certain Regulatory Agreement and Declaration of Restrictive Covenants dated as of May 1, 2005 (the "Regulatory Agreement") with respect to the Eagle Village Apartments, whereby the Owner agreed to restrict the use and operation of the Eagle Village Project, which Regulatory Agreement was recorded on May 13, 2005, Official Records as Document No. 2005200456; and

WHEREAS, a Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated May 1, 2005 (the "Deed of Trust") securing the Loan was made by the Owner for the benefit of the Issuer, and recorded against the Eagle Village Project on May 13, 2005, Official Records of Alameda County, Document No. 2005200458, and the beneficial interest under the Deed of Trust was assigned to the Trustee and Fannie Mae pursuant to an Assignment and Intercreditor Agreement dated as of May 1, 2005, among the Issuer, the Trustee and Fannie Mae, recorded against the Eagle Village Project on May 13, 2005, Official Records of Alameda County, Document No. 2005200459, and in order to release the lien of the Deed of Trust against a portion of the Eagle Village Project described on Exhibit B, attached hereto and made a part hereof (the "Released Property"), a Partial Release and Discharge of Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, was recorded against the Released Property on October 14, 2016, Official Records as Document No. 2016266424; and

WHEREAS, Section 17 of the Regulatory Agreement provides that the Regulatory Agreement may be amended by a written instrument executed by the parties thereto, and Section 9 of the Fannie Mae Rider to Regulatory Agreement further provides that the Regulatory Agreement may be amended by the Issuer with the prior written consent of Fannie Mae; and

WHEREAS, inasmuch as the Released Property continues to be owned and operated by the Owner and the Owner intends to rent or hold available the six multifamily units on the Released Property to Lower Income Tenants at least through the Qualified Project Period; and

WHEREAS, Fannie Mae has consented to the release of the Released Property from the Regulatory Agreement; and

WHEREAS, the Issuer, the Trustee and the Owner now desire to provide for the amendment to the Regulatory Agreement as provided herein, in order to release the Released Property from the Regulatory Agreement; 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. Authority; Effective Date. This First Amendment is executed and delivered pursuant to and in accordance with Section 17 of the Regulatory Agreement. The effective date of this First Amendment shall be the date of recordation thereof.

Section 2. Recitals. The parties hereto acknowledge that each of the above recitals is true and correct. All capitalized terms not otherwise defined herein shall have the meanings set forth in the Indenture.

Section 3. Amendments.

(a) The Regulatory Agreement is hereby amended to release the Released Property identified on Exhibit B hereof from the encumbrance created by the Regulatory Agreement. Exhibit A of the Regulatory Agreement is hereby replaced with Exhibit C hereof.

(b) All references to the dwelling units in the Regulatory Agreement shall hereafter mean the 36 dwelling units constituting the Eagle Village Project located on the real property described in Exhibit C hereof.

Section 4. Governing Law. This First Amendment shall be governed and construed in accordance with the laws of the State of California.

Section 5. Confirmation of Regulatory Agreement. Except as amended hereby, the Regulatory Agreement shall remain in full force and effect and is hereby ratified and confirmed in all respects. This First Amendment shall be deemed to be an amendment to the Regulatory Agreement within the meaning of Section 17 of the Regulatory Agreement. All references in the Regulatory Agreement to "this Regulatory Agreement," "hereunder," "hereof," "herein" or other words of like import, and all references to the Regulatory Agreement in any other agreement or document shall hereafter be deemed to refer to the Regulatory Agreement as amended hereby.

Section 6. Execution in Counterparts. This First Amendment 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.

IN WITNESS WHEREOF, the parties hereto have duly executed this First Amendment to Regulatory Agreement and Declaration of Restrictive Covenants.

ALAMEDA PUBLIC FINANCING
AUTHORITY, as Issuer

By _____

Its _____

Approved as to Form
CITY ATTORNEY
By: Michael Roub
Assistant City Attorney

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By Virginia P. Brown.
Authorized Signatory

HOUSING AUTHORITY OF THE CITY OF
ALAMEDA, a public body, corporate and
politic, as Owner

By _____

Its _____

ACKNOWLEDGMENT

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 San Francisco

On May 15th, 2019 before me, Nam Vu Huynh - Notary Public
(insert name and title of the officer)

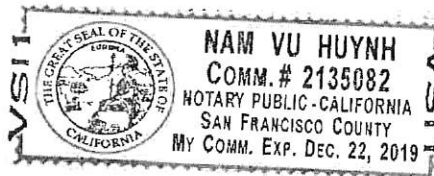
personally appeared Myrna P. Choroski
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their signature(s) 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)



IN WITNESS WHEREOF, the parties hereto have duly executed this First Amendment to Regulatory Agreement and Declaration of Restrictive Covenants.

ALAMEDA PUBLIC FINANCING
AUTHORITY, as Issuer

By _____

Its _____

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By _____
Authorized Signatory

HOUSING AUTHORITY OF THE CITY OF
ALAMEDA, a public body, corporate and
politic, as Owner

By Valencia Corp., _____

Its Executive Director _____

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 Alameda)

On May 16th, 2019, before me, Heather Brown, a Notary Public, personally appeared Vanessa Cooper 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.

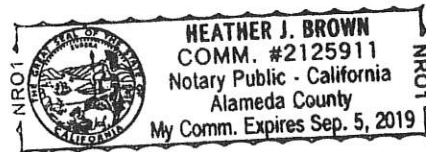
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature



(Seal)



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, _____, a 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)

EXHIBIT A

LEGAL DESCRIPTION OF ORIGINAL PROJECT SITE BEFORE AMENDMENT TO REGULATORY AGREEMENT

PARCEL A:

PARCELS 2 AND 3, PARCEL MAP 3430, FILED APRIL 6, 1981, MAP BOOK 125, PAGE 68, ALAMEDA COUNTY RECORDS.

PARCEL B:

A NON-EXCLUSIVE EASEMENT APPURTENANT TO PARCEL 2 ABOVE FOR DRIVEWAY PURPOSES OVER, UNDER AND ACROSS THAT PORTION OF PARCEL 1, PARCEL MAP 3430, FILED APRIL 6, 1981, MAP BOOK 125, PAGE 68, ALAMEDA COUNTY RECORDS, SHOWN AS "COMMON DRIVEWAY FOR PARCELS 1 AND 2", ON THE MAP OF RECORD, SAID EASEMENT IS TO BE APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 2 OF PARCEL MAP 3430.

APN: 073-0426-006 AND 073-0426-016

EXHIBIT B

LEGAL DESCRIPTION OF PARCEL "2" TO BE RELEASED PURSUANT TO AMENDMENT TO REGULATORY AGREEMENT

PARCEL A:

PARCEL 2, PARCEL MAP 3430, FILED APRIL 6, 1981, MAP BOOK 125, PAGE 68, ALAMEDA COUNTY RECORDS.

PARCEL B:

A NON-EXCLUSIVE EASEMENT APPURTENANT TO PARCEL 2 ABOVE FOR DRIVEWAY PURPOSES OVER, UNDER AND ACROSS THAT PORTION OF PARCEL 1, PARCEL MAP 3430, FILED APRIL 6, 1981, MAP BOOK 125, PAGE 68, ALAMEDA COUNTY RECORDS, SHOWN AS "COMMON DRIVEWAY FOR PARCELS 1 AND 2", ON THE MAP OF RECORD, SAID EASEMENT IS TO BE APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 2 OF PARCEL MAP 3430.

APN: 073-0426-006

EXHIBIT C

LEGAL DESCRIPTION OF PROPERTY ENCUMBERED BY REGULATORY AGREEMENT AFTER THE PARTIAL RELEASE DESCRIBED IN THIS AMENDMENT TO REGULATORY AGREEMENT

PARCEL 3, PARCEL MAP 3430, FILED APRIL 6, 1981, MAP BOOK 125, PAGE 68, ALAMEDA
COUNTY RECORDS.

APN: 073-0426-016