

## ESTOPPEL CERTIFICATE

This Estoppel Certificate ("Certificate") is dated as of \_\_\_\_\_, 202\_, and is executed by the CITY OF WALNUT CREEK, a California municipal corporation ("City"), the COUNTY OF CONTRA COSTA, a political subdivision of the State of California ("County"), and TRINITY AVENUE APARTMENTS LIMITED PARTNERSHIP, a California limited partnership ("Borrower") (City, County and Borrower are collectively referred to herein as the "Parties").

### RECITALS

A. The Redevelopment Agency of the City of Walnut Creek ("Former Agency"), City and County have each made loans to Borrower in connection with Borrower's construction and operation of the Acalanes Court apartments in the City of Walnut Creek. Each loan is secured by a deed of trust recorded in the official records of Contra Costa County, California.

B. Former Agency and County entered into that certain Intercreditor Agreement, dated as of February 17, 2005, as amended by a Modification Agreement to Intercreditor Agreement dated July 20, 2005, and a Second Modification Agreement to Intercreditor Agreement dated August 24, 2007, which added City as a party thereto (as modified, the "Intercreditor Agreement"). City has succeeded to the rights of Former Agency as the Housing Successor Agency to the Former Agency. The Intercreditor Agreement provides for the liens of the deeds of trust of the Former Agency, City and County loans to be of equal lien priority, provides for pro rata distribution of project residual receipts to the repayment of the loans of the Former Agency, City and County, and provides for the sharing of any proceeds derived from a foreclosure of any of such deeds of trust.

C. The Borrower is now entering into a new loan agreement with California Community Reinvestment Corporation in the original principal amount of [Four Hundred Fifty Thousand Dollars (\$450,000)] (the "New Loan"), which will be senior in priority to the existing loans of Former Agency, City and County.

D. The Parties desire to jointly certify in this Certificate that the New Loan is an "approved loan" pursuant to the Intercreditor Agreement, that no default exists under the Intercreditor Agreement, and that the Intercreditor Agreement remains in full force and effect.

NOW, THEREFORE, the Parties certify and agree as follows:

1. Status of Intercreditor Agreement. The Intercreditor Agreement is presently in full force and effect, and has not been modified or amended, except as set forth in Recital B above. No event of default has occurred under the Intercreditor Agreement, and no event that, without giving notice or the passage of time, would constitute a default under the Intercreditor Agreement, has occurred and is continuing as of the date of this Certificate.

2. Approval of New Loan. City and County each confirm that it has reviewed the New Loan and has determined that the New Loan is a "loan associated with the development of the Development and approved by the County and the Agency" as an "Annual Operating Expense"

pursuant to Section 1(f)(ii) of the Intercreditor Agreement. The New Loan does not modify any of the Parties' shares of Residual Receipts or Foreclosure Percentages pursuant to the Intercreditor Agreement, or otherwise change the Parties' rights or obligations under the Intercreditor Agreement.

3. No Net Proceeds of Permanent Financing. Borrower certifies to City and County that there are no "Net Proceeds of Permanent Financing" from the proceeds of the New Loan, as such term is defined in Section 1(d) of the Intercreditor Agreement.

4. Miscellaneous. This Certificate shall bind, and shall inure to the benefit of, the successors and assigns of City, County and Borrower. This Certificate may be executed in counterparts with the same force and effect as if the parties had executed a single instrument. This Certificate shall be governed by the laws of the State of California.

CITY:

CITY OF WALNUT CREEK,  
a California municipal corporation

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

COUNTY:

COUNTY OF CONTRA COSTA,  
a political subdivision of the State of California

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

BORROWER:

TRINITY AVENUE APARTMENTS  
LIMITED PARTNERSHIP,  
a California limited partnership

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