

TRI-PARTY AGREEMENT

Date of this agreement:

Parties to this agreement:

BORROWER:

Name:

Address:

LENDER:

Name:

Address:

Loan amount:

Date of loan agreement:

TAKEOUT LENDER:

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT,
a public agency of the State of California
1800 Third Street, Suite 390, P.O. Box 952054
Sacramento, California 94252-2054

TAKEOUT COMMITMENT

Loan amount:

Date of Conditional Commitment Letter:

The **PROPERTY** is:

Name of development:

Number of units:

Address:

THIS TRI-PARTY AGREEMENT (this "Agreement") is entered into as of the date and by and among the parties as indicated above with reference to the following facts:

A. Borrower, or an affiliate of Borrower, is the fee owner of the Property, as more particularly described in Exhibit A attached hereto and made a part hereof.

B. Borrower intends to construct upon the Property certain improvements consisting of low income housing apartment units and other related appurtenances (collectively, the "Improvements"). The Improvements and the Property are sometimes hereinafter collectively referred to as the "Project." The Improvements will qualify as a "qualified low-income housing project" under section 42(g) of the Internal Revenue Code of 1986, as amended.

or unenforceable provision had never been contained herein unless the effect thereof would materially alter the benefits or burdens hereof to the parties hereto.

(m) Termination. This Agreement shall terminate upon the earlier to occur of:

(i) the repayment in full of all amounts due and owing under the Loan, or

(ii) the termination (subject to Borrower's and Lender's cure rights) of the Takeout Commitment, or

(iii) the full funding of the Takeout Loan, or

(iv) expiration of the Takeout Commitment (subject to any extensions).

IN WITNESS WHEREOF, the parties hereto have executed this Tri-Party Agreement as of the day and year first hereinabove written.

BORROWER:

L.P.,
a California limited partnership

By:

a California corporation, general partner

By: _____
Its: _____

By: general partner

By: _____
Its: _____

TAKEOUT LENDER:

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT, a public agency of the State of California

By: _____

Reed Flory
Its Multifamily Section Manager

LENDER:

BANK, N.A.

By: _____

Its Vice President