

EXHIBIT C

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WHEN RECORDED MAIL TO:

THE CITY OF SANTA ROSA
Housing and Community
Services Department
90 Santa Rosa Avenue
Santa Rosa, CA 95404

APN: 035-031-096

Space Above This Line For Recorder's Use

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

**(Original Recorded November 15, 2007
Document No. 2007122733 – Official Records of Sonoma County)**

BETWEEN

CITY OF SANTA ROSA, CALIFORNIA

AND

MILLENNIUM HOUSING OF CALIFORNIA

**RE: LEISURE PARK
2185 OCCIDENTAL ROAD**

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**BETWEEN
CITY OF SANTA ROSA, CALIFORNIA
AND
MILLENNIUM HOUSING OF CALIFORNIA**

**RE: LEISURE PARK
2185 OCCIDENTAL ROAD**

The parties to this Amendment to Supplemental Regulatory Agreement and Declaration of Restrictive Covenants (the “Amendment to Supplemental Regulatory Agreement”) are the CITY OF SANTA ROSA, a municipal corporation and chartered city duly organized and existing under the laws of the State of California (the “City”) and MILLENNIUM HOUSING OF CALIFORNIA, a California nonprofit public benefit corporation (the “Owner”).

BACKGROUND

The real property which is the subject of this Amendment to Supplemental Regulatory Agreement is commonly known as Leisure Park, a mobilehome park with 182 total spaces (the “Project”) located at 2185 Occidental Road, Assessor’s Parcel 035-031-096 (“the Property”).

This Amendment to Supplemental Regulatory Agreement is in reference to the Supplemental Regulatory Agreement and Declaration of Restrictive Covenants between the City and Owner, dated November 1, 2007, and recorded November 15, 2007 as Document No. 2007122733 in the Official Records of Sonoma County (the “**Original Supplemental Regulatory Agreement**”) whereby the Owner agreed to restrict the use of the Project for a fifty-five (55) year term commencing November 1, 2007.

Among other things, the Original Supplemental Regulatory Agreement provides that: (i) Millennium Housing shall establish and maintain a rental assistance fund; (ii) at least 20% of the spaces shall be occupied by very low-income households, and at least 30% of the spaces occupied by lower income households; (iii) the rent is restricted for 10% of the total spaces, which are also reserved for very-low income households; (iv) Millennium Housing shall cooperate with the resident association board; (v) the owner shall have certain maintenance responsibilities; (vi) Millennium Housing shall establish and maintain a repair and replacement fund; (vii) Millennium Housing shall at all times abide by and follow the terms and provisions of, and shall not in any manner challenge, City Code with respect to Mobilehome Park Guidelines (Chapter 6-64), Mobilehome Rent Control (Chapter 6-66), and Mobilehome Park Conversions

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(Chapter 6-67 and Chapter 19-76), and, further, shall not appeal any decision of the City or of an independent arbiter with respect to a request of discretionary rental increases under City Code Chapter 6-66; (viii) the covenants of the Original Supplemental Regulatory Agreement shall run with the land and are binding on successors in title; (ix) sale or transfer of Leisure Park must be to a nonprofit organization with experience in operating a similar facility and which assumes the responsibilities of the Original Supplemental Regulatory Agreement, and approved by the City; and (x) administration of the affordable housing requirements will be pursuant to an Administration and Oversight Agreement, which will be replaced with a new agreement as part of the Refunding Bonds, as described herein.

The Owner and City entered into the Original Supplemental Regulatory Agreement in association with the issuance of Mobile Home Park Revenue Bonds in 2007 by the Independent Cities Finance Authority, a joint powers authority organized and existing under the laws of the State of California (formerly known as the Independent Cities Lease Finance Authority) (the "Authority"), specifically, its Mobile Home Park Revenue Bonds (Santa Rosa Leisure Mobilehome Park) Series 2007A, its Mobile Home Park Revenue Bonds (Santa Rosa Leisure Mobilehome Park) Series 2007B, its Mobile Home Park Subordinate Revenue Bonds (Santa Rosa Leisure Mobilehome Park) Series 2007C and its Mobile Home Park Subordinate Revenue Bonds (Santa Rosa Leisure Mobilehome Park) Taxable Series 2007D (collectively, the "Prior Bonds") pursuant to an Indenture of Trust, dated as of November 1, 2007, between the Authority and MUFG Union Bank, N.A. (formerly known as Union Bank of California, N.A.), as trustee, and loaned the proceeds of the Prior Bonds to the Owner, in order to provide financing with respect to the acquisition and improvement of a the Project.

The Owner has requested that the Authority issue its not to exceed \$15,250,000 Mobile Home Park Revenue Refunding Bonds (Santa Rosa Leisure Mobile Home Park) Series 2016 in one or more series (the "Refunding Bonds") and loan the proceeds thereof to the Owner, to, among other things, refund in part the Prior Bonds.

In order to facilitate the partial refunding of the Prior Bonds with the proceeds of the Refunding Bonds, Owner and City agree to restart the fifty-five (55) term set forth in the Original Supplemental Regulatory Agreement that commenced on November 1, 2007, with a new fifty-year (55) term commencing on the date of the recordation of this Amendment to Supplemental Regulatory Agreement.

NOW, THEREFORE, IT IS AGREED:

"Project Restriction Period" in Section 1 Definitions and Interpretation of the Original Supplemental Regulatory Agreement is deleted in its entirety and replaced with the following:

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“Project Restriction Period” – The period ending 55 years from the date of the recordation date of this Amendment to Supplemental Regulatory Agreement.

IN WITNESS WHEREOF, the parties have caused this Amendment to Supplemental Regulatory Agreement to be signed and sealed by their respective, duly authorized representatives, as of the date written below.

Dated: _____

CITY OF SANTA ROSA, a municipal corporation
and chartered city

By: _____

Title: _____

Its: _____

MILLENNIUM HOUSING OF CALIFORNIA, a
California nonprofit public benefit corporation

Dated: _____

By: _____

Title: _____

Its: _____

APPROVED AS TO FORM:

By: _____
City Attorney

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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 Sonoma)

On _____ before me, _____

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 signatures(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)

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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.

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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)