

Attachment A

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**FIRST AMENDMENT TO
COMPLETION GUARANTY FOR PHASE TWO**

This FIRST AMENDMENT TO PHASE TWO COMPLETION GUARANTY (the “**Amendment**”), dated for reference purposes as February 1, 2022 (the “**Effective Date**”), is made and entered into by and between CASA ACQUISITION CORP., a Delaware corporation (“**Obligor**”), to the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE COUNTY OF MONTEREY (the “**Agency**”).

RECITALS

A. Obligor and Agency entered into that certain Completion Guaranty for Phase Two dated June 27, 2019 (the “**Guaranty**”), in connection with the completion of the Phase Two Guaranteed Units for very low and low-income rental apartments for the East Garrison Project. Except as otherwise defined herein, all capitalized terms shall have the meaning set forth in the Guaranty.

B. UCP East Garrison, LLC (“**Developer**”) and Community Housing Improvement Systems and Planning Association, Inc. (the “**Phase Two Affordable Builder**”) have entered into that certain Agreement for Purchase and Sale of Real Property and Escrow Instructions dated February 17, 2020 (the “**Purchase Agreement**”), pursuant to which the Phase Two Affordable Builder will purchase the property and construct the Phase Two Guaranteed Units.

C. Under the Purchase Agreement, Developer has the right to assume control of construction and complete the Phase Two Guaranteed Units if the Phase Two Affordable Builder either (a) fails to commence construction of the Phase Two Guaranteed Units within thirty (30) days after the closing, or (b) ceases work on the Phase Two Guaranteed Units for sixty (60) or more continuous days (the “**Step In Right**”).

D. JPMorgan Chase Bank, N.A. (“**Lender**”), the Phase Two Affordable Builder’s construction lender, requires that Developer, Lender and the Phase Two Affordable Builder enter into an Intercreditor Agreement, pursuant to which Lender and Phase Two Affordable Builder’s limited partner have additional notice and cure rights before Developer may exercise its Step In Right (collectively, the “**Cure Period**”).

E. Obligor and Agency hereby desire to amend the Guaranty on the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements contained in this Amendment, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Obligor and Agency agree as follows:

1. Completion Date. Notwithstanding anything in the Guaranty to the contrary, the Completion Date (as defined in Section 1 of the Guaranty) will be extended day for day for the length of any (a) Enforced Delay (as defined in Section 604 of the Development and Disposition Agreement or “**DDA**”) that causes delay in completion of the Phase Two Guaranteed Units, and (b) any Cure Period prior to Developer having the right to exercise the Step In Rights; provided, however, the Completion Date will not be extended under this Section 1 past March 31, 2026.

2. General. Except as expressly amended or modified by this Amendment, all of the terms and conditions of the Guaranty shall remain unchanged and in full force and effect. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be

deemed an original, and such counterparts together shall constitute one agreement.

SIGNATURES APPEAR ON FOLLOWING PAGE

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the Effective Date.

CASA ACQUISITION CORP., a Delaware corporation

By: David Messenger
Name: David Messenger
Its: Secretary

APPROVED:

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE COUNTY
OF MONTEREY

By: _____
Nicholas E. Chiulos, Assistant County Administrative
Officer

Approved as to Form
Office of the County Counsel
Leslie J. Girard, County Counsel

By: Kristi Markey
Kristi Markey, Deputy County Counsel
Attorney for the Successor Agency to the
Redevelopment Agency of the County of
Monterey

The County of Monterey hereby acknowledges this Completion Guaranty.

COUNTY OF MONTEREY

By: _____
Erik V. Lundquist, Director, Housing and Community
Development Department

Approved as to Form
Office of the County Counsel
Leslie J. Girard, County Counsel

By: Kelly L. Danton
Kelly L. Danton, Chief Deputy County Counsel
Attorney for the County of Monterey

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