

**Recording Requested By and
When Recorded Mail To:**

Stradling Yocca Carlson & Rauth
660 Newport Center Drive, Suite 1600
Newport Beach, California 92660
Attn: Bradley R. Neal, Esq.

[Space above for Recorder's Use Only.]

**TERMINATION OF REGULATORY AGREEMENT
AND DECLARATION OF RESTRICTIVE COVENANTS**

THIS TERMINATION OF REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS (this "Termination") is made as of June __, 2019, by and among the Housing Authority of the City of Chula Vista, California, a public body, corporate and politic, duly organized and existing under the laws of the State of California ("Issuer"), [State Street Bank and Trust Company of California, N.A.], a national banking association (the "Original Trustee") (the "Original Trustee"), and St. Regis Park, L.P., a California limited partnership (the "Owner").

WHEREAS, Issuer, Original Trustee and the Owner entered into that certain Regulatory Agreement and Declaration of Restrictive Covenants dated as of June 1, 2000 (the "Regulatory Agreement"), recorded on June 22, 2000 as Document No. 2000-0331272 in the Official Records of the County of San Diego (the "Official Records"), in connection with the issuance of \$5,259,000 Housing Authority of the City of Chula Vista Multifamily Housing Revenue Bonds (Pear Tree Manor Project) Series 2000A and \$520,000 Housing Authority of the City of Chula Vista Multifamily Housing Revenue Bonds (Pear Tree Manor Project) Series 2000B, (collectively, the "Bonds") to finance the multifamily housing rental project located on the property described in Exhibit A attached hereto (the "Property");

WHEREAS, the Regulatory Agreement provides that the Regulatory Agreement shall remain in full force and effect for the Qualified Project Period, except as provided in Section 7, which provisions are intended to survive the expiration of the Qualified Project Period; and

WHEREAS, the Bonds have been defeased to be redeemed on June __, 2019 (the "Redemption Date"), and on the Redemption Date no Bonds will be outstanding;

WHEREAS, in connection with the defeasance of the Bonds, a new Regulatory Agreement and Declaration of Restrictive Covenants dated as of June 1, 2019 has been executed and delivered with respect to the Property (the "New Regulatory Agreement");

WHEREAS, in consideration of the execution and delivery of the New Regulatory Agreement, the Regulatory Agreement shall be terminated.

NOW, THEREFORE, the parties hereto acknowledge that the foregoing recitals are true and correct, and in consideration of the foregoing, the parties hereby agree as follows:

1. Termination and Release. In connection with the termination of the Regulatory Agreement, the Owner hereby represents and warrants to the Issuer that the Owner is, and has been for the term of the Qualified Project Period in material compliance with the terms of the Regulatory Agreement. Based on and in reliance on the foregoing, the parties acknowledge and agree that the Regulatory Agreement, and all and several of the terms thereof, have terminated, and shall be of no further force and effect, except as provided in Section 7, which provisions are intended to survive the expiration of the Qualified Project Period, and the Issuer shall continue to have the right to enforce the provisions of Section 7 in accordance with the terms of the Regulatory Agreement. Except as provided in Section 7 of the Regulatory Agreement, the Owner shall have no continuing obligations under the Regulatory Agreement upon recordation of this Termination in the Official Records of the Housing Authority of the City of Chula Vista. However, nothing in this Termination shall be construed as relieving the Owner of other contractual obligations or any statutory obligations, if any, including but not limited to California Government Code Section 65863.10.

2. Counterparts. This Termination may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument.

3. Capitalized Terms. Capitalized terms used but undefined herein shall have the meanings given to them in the Regulatory Agreement.

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IN WITNESS WHEREOF, the undersigned have executed this Termination as of the date indicated above.

**HOUSING AUTHORITY OF THE CITY OF
CHULA VISTA**

By: _____
Gary Halbert,
Executive Director

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Its: Authorized Officer

ST REGIS PARK, L.P.
a California limited partnership

By: Pacific Southwest Community Development
Corporation
a California nonprofit public benefit corporation,
its General Partner

By: _____
Name:
Title:

By: CIC Pear Tree Services Company, LLC,
a California limited liability company,
its General Partner

By: _____
Name:
Title:

STATE OF CALIFORNIA)
)
) SS.
COUNTY OF _____)

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.

WITNESS my hand and official seal

SIGNATURE OF NOTARY PUBLIC

STATE OF CALIFORNIA)
)
) SS.
COUNTY OF _____)

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.

WITNESS my hand and official seal

SIGNATURE OF NOTARY PUBLIC

EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY

Real property in the County of San Diego, State of California, described as follows: