

OMNIBUS AMENDMENT AGREEMENT

by and among

MIZUHO CAPITAL MARKETS LLC,
as sole Bondholder,

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

RELATED/MARIPOSA DEVELOPMENT CO., LP,
as Borrower

and

CITY AND COUNTY OF SAN FRANCISCO,
as Issuer

Dated as of March [2], 2022

Relating to:

\$216,575,000
City and County of San Francisco
Variable Rate Multifamily Housing Revenue Bonds
(1601 Mariposa Apartments Apartments)
2017 Series B

**OMNIBUS AMENDMENT AGREEMENT
(2017 Series B)**

This **OMNIBUS AMENDMENT AGREEMENT** (this “Amendment”) is made and entered into as of March [2], 2022 (the “Effective Date”), by and among **MIZUHO CAPITAL MARKETS LLC**, as sole Bondholder (together with its successors and assigns, “MCM”), **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, as Trustee (together with its successors and assigns, “Trustee”), **RELATED/MARIPOSA DEVELOPMENT CO., LP**, a Delaware limited liability company (together with its successors and assigns, “Borrower”) and the **CITY AND COUNTY OF SAN FRANCISCO**, a municipal corporation organized and existing under the laws of the State of California (together with its successors and assigns, “Issuer”).

WITNESSETH:

WHEREAS, in accordance with that certain Loan Agreement, dated as of July 1, 2017, by and among Issuer, Borrower and Trustee (as amended, restated and/or supplemented from time to time, the “Loan Agreement”), Issuer made a loan (the “Mortgage Loan”) to Borrower, the proceeds of which were used to finance, in part, the acquisition and construction of a mixed income multifamily rental housing development consisting of 238 market rate residential apartments and 9,439 square feet of commercial space, and 60 below market rate residential apartments plus one superintendent unit located at 1601 and 1677 Mariposa Street, 485-497 Carolina Street, 395 and 420 Wisconsin Street and 210 Arkansas Street in San Francisco, California, known as 1601 Mariposa Apartments (the “Project”); and

WHEREAS, to finance the Mortgage Loan, the Issuer issued, sold and delivered the following bonds: the City and County of San Francisco Variable Rate Multifamily Housing Revenue Bonds (1601 Mariposa Apartments), 2017 Series B, in the principal amount of \$216,575,000 (the “Bonds”), consisting of three subseries, including 2017 Series B-1, in the principal amount of \$126,635,000, 2017 Series B-2, in the principal amount of \$69,940,000 and 2017 Series B-3 (Taxable), in the principal amount of \$20,000,000 pursuant to that certain Indenture of Trust, dated as of July 1, 2017 (as amended, restated and/or supplemented from time to time, the “Indenture” and together with the Loan Agreement, the Mortgage Note (as defined in the Indenture) and the other Mortgage Loan Documents (as defined in the Indenture), the “Bond Documents”); and

WHEREAS, the Bonds are currently outstanding in the principal amount of \$216,575,000, consisting of \$126,635,000 of 2017 Series B-1 and \$69,940,000 of 2017 Series B-2 (together, the “Tax-Exempt Bonds”) and \$20,000,000 of 2017 Series B-3 (together, the “Taxable Bonds”); and

WHEREAS, the Bonds are secured and supported by: (a) the Mortgage Note (as defined in the Indenture) originated pursuant to the Loan Agreement; (b) a pledge of the Revenues (as defined in the Indenture) derived by the Issuer pursuant to the Mortgage Loan; (c) the Deed of Trust (as defined in the Indenture); and (d) two letters of credit (collectively, the “Letter of Credit”) issued by Bank of America, N.A. (the “Bank”) and delivered to the Trustee; and

WHEREAS, the Borrower has directed that the interest rate on the Tax-Exempt Bonds will be converted to a Fixed Rate (the “Conversion”); and

WHEREAS, at Conversion, the Taxable Bonds are being redeemed in whole and MCM is purchasing the Tax-Exempt Bonds in whole; and

WHEREAS, at Conversion the Letter of Credit is being terminated; and

WHEREAS, the parties hereto desire to modify the Bond Documents pursuant to the terms and conditions of this Amendment effective on the Effective Date from and after time of Conversion in connection with the foregoing.

AGREEMENTS:

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements herein contained, the parties do hereby agree as follows:

1. **Recitals.** The foregoing recitals are incorporated herein by reference and are part of this Amendment. The Borrower hereby represents and warrants that the recitals are true, accurate and correct as of the date hereof.

2. **Defined Terms.** Capitalized terms not otherwise defined herein shall have the meanings set forth in the Bond Documents.

3. **Effective Date.** The amendments herein shall be effective on the Effective Date from and after time of Conversion and thereafter.

4. **Omnibus Amendments.** The following

(a) **References to “Owners”, “Beneficial Owners”, “Bondowners”, “Bondholders”, “Holders” and “Registered Owners”.** All references in the Bond Documents, as applicable, to Owners”, “Beneficial Owners”, “Bondowners”, Bondholders”, “Holders” and “Registered Owners” are hereby amended to refer to the Bondholder Representative, together with its successors and assigns.

(b) **References to Bond Documents.** All references in each of the Bond Documents to any one or more of the other Bond Documents are hereby amended to refer to such other Bond Documents, as amended hereby and as further amended, restated and/or supplemented from time to time. The following documents delivered for the benefit of the Trustee on the date hereof shall be included in the definition of “Mortgage Loan Documents” for all purposes: (i) Deed of Trust (as defined below); (ii) Non-Recourse Exceptions and Carry Guaranty; (iii) Environmental Compliance and Indemnification Agreement; (iv) Assignment of Service Contracts, Warranties and Guaranties; (v) Assignment of Contracts and Interest in Licenses, Permits and Agreements; and (vi) Replacement Reserve Agreement.

(c) **Inapplicability of Certain References during Fixed Rate Period.** The following defined terms are not applicable and associated references shall be inapplicable where context may require during the Fixed Rate Period: “Alternate Credit Facility,” “Bank,” “Bank Bonds,” “Credit Facilities,” “Credit Agreements,” “Credit Provider,” “Credit Provider Deed of

Trust,” “Determination of Unenforceability,” “Letters of Credit” “Pledged Bonds” and “Reimbursement Agreements,” “Remarketing Agreement,” “Series B-1 Letter of Credit,” “Series B-2 & B-3 Letter of Credit,” “Substitute Bank,” “Substitute Letter of Credit,” “Substitution Date,” “Taxable Bonds” and “Wrongful Dishonor.”

(d) Substitution of Rights of the Bank or Administrative Agent. Any and all references to rights of the Bank or the Administrative Agent (as such terms are defined in the Indenture), including, but not limited to, pursuant Section 812 of the Indenture and the Bond Intercreditor Agreement and any consent or approval right of Bank or Administrative Agent, shall hereafter be the rights of the Bondholder Representative applicable during the Fixed Rate Period. For the purposes of clarity, such rights shall be vested in Bondholder Representative notwithstanding the inapplicability of certain terms during the Fixed Rate Period as provided in Section (c) above.

(e) Notice Provisions. The notice provision of each Bond Document is hereby amended by: (i) striking, as applicable, each notice address for the Bank, the Administrative Agent, the Rating Agency and the Remarketing Agents and replacing it with the Bondholder Representative as provided below; and (ii) striking each notice address for the Borrower or the Guarantor and replacing it as provided below:

If to the Bondholder Representative:

Mizuho Capital Markets LLC
1271 Avenue of the Americas
New York, New York 10020
Attention: Legal
E-mail: swapslegal@mizuhogroup.com

with a copy to:

Mizuho Capital Markets LLC
1271 Avenue of the Americas
New York, New York 10020
Attention: Municipal Markets
E-mail: john.gleber@mizuhogroup.com
stephen.wang@mizuhogroup.com

and a copy to:

Kutak Rock LLP
1760 Market Street, Suite 1100
Philadelphia, Pennsylvania 19103
Attention: Andrew P. Schmutz, Esquire
E-mail: Andrew.Schmutz@kutakrock.com

If to the Borrower:

Related/Mariposa Development Co., LP
c/o Related California
44 Montgomery Street, Suite 1300
San Francisco, CA 94104
Attention: Gino Canori
E-mail: GCanori@Related.com

with a copy to:

Levitt & Boccio, LLP
423 West 55th Street, 8th Floor
New York, New York 10019
Attention: David S. Boccio, Esq.
E-Mail: dboccio@levittboccio.com

with a copy to:

Greenberg Traurig, LLP
18565 Jamboree Road, Suite 500
Irvine, CA 92612
Attention: L. Bruce Fischer, Esq.
E-mail: fischerb@gtlaw.com

If to the Guarantor:

The Related Companies, L.P.
30 Hudson Yards, 72nd Floor
New York, NY 10001
Attention: David Zussman
E-mail: david.zussman@related.com
Attention: General Counsel
E-Mail: rotoole@related.com

with a copy to:

Levitt & Boccio, LLP
423 West 55th Street, 8th Floor
New York, New York 10019
Attention: David S. Boccio, Esq.
E-Mail: dboccio@levittboccio.com

with a copy to:

Greenberg Traurig, LLP
18565 Jamboree Road, Suite 500
Irvine, CA 92612
Attention: L. Bruce Fischer, Esq.
E-mail: fischerb@gtlaw.com

5. **Specific Amendments.**

(a) **Definitions.** The definition section of the Indenture shall be amended to add the definitions of “Bondholder Representative” and to replace the definition of “Approved Transferee” and “Deed of Trust” as follows:

“Approved Transferee” means (1) a “qualified institutional buyer” (“QIB”) as defined in Rule 144A promulgated under the Securities Act of 1933, as in effect on the date hereof (the “Securities Act”); (2) an affiliate of an entity described in clause (1); (3) a trust or custodial arrangement established by an entity described in clause (1) or (2), the beneficial interests in which will be owned only by QIBs; or (4) “accredited investors” as defined in Rule 501(a) (1) – (3) promulgated under the Securities Act (referred to herein as “Accredited Investors”).

“Bondholder Representative” shall mean the Person or Persons who are designated by the Holders of more than 50% of the aggregate principal amount of all Outstanding Bonds (or beneficial interests therein) to act on behalf of holders. Mizuho Capital Markets LLC shall be the initial Bondholder Representative. The Bondholder Representative may appoint a third party to act as its representative in certain capacities, provided it does so in writing and provides such written designation to the Trustee and the Issuer.

“Deed of Trust” means Construction Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing executed by the Borrower, as grantor, for the benefit of the Trustee, dated as of July 1, 2017 and recorded as Instrument No. 2017-K475181 in the Official Records of the City and County of San Francisco, California, as assigned and as amended or amended and restated from time to time, including by that certain Amended and Restated Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing executed by the Borrower, as grantor, to Chicago Title Insurance Company for the benefit of Trustee, dated as of March 1, 2022.

(b) Section 202(f)(i)(D) of the Indenture is deleted and replaced with the following:

“(D) a certification from the Borrower that upon Conversion that the provisions of Section 6.18 of the Loan Agreement regarding continuing disclosure will be met;”

(c) Section 202(f)(i)(G) of the Indenture is deleted and replaced with the following:

“(G) a certification from the Borrower that prior to or upon Conversion a check or wire transfer shall be provided to the Trustee in the amount, if any, to pay all costs associated with the Conversion (excluding underwriter costs and fees to remarket Bonds, if any, but including the costs and applicable fees of the Trustee and the Issuer).”

(d) Section 203 of the Indenture is amended to add a new paragraph at the end thereof as follows:

“Notwithstanding anything to the contrary in this indenture, the following restrictions on transfer shall apply: Unless the Bonds are rated “A,” without regard to a modifier (or the equivalent) or better by a Rating Agency, the Bonds shall be sold and subsequently transferred only in Authorized Denominations to an Approved Transferee that shall execute and deliver to the Trustee a Required Transferee Representations Certificate, provide, however, that during such period where the Bonds lack such minimum rating (i.e., “A”), and notwithstanding the definition of “Authorized Denomination” herein, the Authorized Denomination shall be \$100,000 and any integral multiple of \$1.00 in excess thereof; and, provided further, there shall be no more than fifteen holders of such Bonds. Notwithstanding the preceding sentence, no Required Transferee Representations Certificate shall be required to sell or transfer Bonds to (A) an affiliate of an Approved Transferee or Bondholder Representative or (B) a special purpose entity, a trust or custodial arrangement created pursuant to the definition of “Approved Transferee.”

(e) The first sentence of Section 401 of the Indenture is deleted and replaced with the following:

“The Issuer shall, with the consent of the Borrower and the Credit Provider, appoint a Remarketing Agent for each subseries of the Bonds subject to the conditions set forth in Section 402, pursuant to the Remarketing Agreement; provided however for Bonds to be remarketed pursuant to Section 212 (b) a Remarketing Agent may, but need not, be appointed at the election of the Borrower and provided further that after Conversion to a Fixed Rate Period a Remarketing Agent need not be in place during such Fixed Rate Period.”

(f) Section 316 of the Indenture is amended to add the following at the end thereof:

“Notwithstanding the foregoing, during the Fixed Rate Period the Bondholder Representative shall be the Administrative Agent for all purposes under this Indenture and the Mortgage Loan Documents and may be replaced at any time at the written direction of the Owners of not less than a majority of the aggregate principal amount of Bonds then Outstanding.”

(g) Interest Payment Dates after Fixed Rate Conversion Date. Section (d) of the definition of Interest Payment Date in the Indenture is hereby deleted as replaced with the following:

“(d) after the Fixed Rate Conversion Date, the first Business Day of each month,”

In addition, notwithstanding Section 202(g) or any other contrary provision of this Indenture, after the Fixed Rate Conversion Date, interest on the Bonds shall be paid on the applicable Interest Payment Dates, as modified by this paragraph (f).

(h) Mandatory Redemption. Section 602(a)(i) of the Indenture is hereby deleted and replaced with “[Reserved].” Section (v) and (vii) of the Indenture shall be inapplicable during the Fixed Rate Period.

(i) Optional Redemption. Section 602(b)(iii) of the Indenture is hereby deleted and replaced with the following:

“(iii) The Bonds may be redeemed upon 45 days’ prior written notice from the Borrower (and approved by the Credit Provider, if applicable) to the Trustee (with a copy to the Issuer and Remarketing Agent, if applicable) in whole or in part on any Interest Payment Date on or after March 1, 2023 at a redemption price equal to the principal amount redeemed plus interest to the redemption date.”

(j) Section 608 of the Indenture is being deleted and replaced with the following:

“Section 608. Purchase in Lieu of Redemption. The Borrower shall have the option to cause the Bonds to be purchased: (a) in whole but not in part by the Borrower or its designee in lieu of redemption pursuant to Section 602(b); or (b) in part pursuant to Section 602(a)(iii) (other with respect to the initial Fixed Rate Period commencing on the Fixed Rate Conversion Date of March [2], 2022. Such option may be exercised by delivery to the Trustee on or prior to the Business Day preceding the redemption date of a written notice of the Borrower or Bondholder Representative, as applicable, specifying that the Bonds shall not be redeemed, but instead shall be subject to purchase pursuant to this Section. Upon delivery of such notice, the Bonds shall not be redeemed but shall instead be subject to mandatory tender at the purchase price on the date that would have been the redemption date. In connection with such purchase, the Bonds shall, at the written direction of the Borrower be converted pursuant to Section 202(f). If a Conversion does not occur on such date the Bonds shall continue to bear interest at the Fixed Rate.”

(k) Disbursement of Loan Proceeds.

(i) Section 4.2(a) of the Loan Agreement is hereby amended to provide that the Bondholder Representative shall approve any Funding Requisitions.

(ii) Section 4.2(b) of the Loan Agreement is hereby deleted and replaced with “[Reserved].”

(l) Optional Prepayment of Mortgage Note. Section 5.4(b) of the Loan Agreement is hereby deleted and replaced with the following:

“(b) During the Fixed Rate Period with respect to a Subseries, the Borrower may, at its option, prepay the Mortgage Note in a manner consistent with the requirements of Section 602(b)(iii) of the Indenture in whole or in part on any Interest Payment Date on or after March 1, 2023.”

(m) Credit Facility. The first sentence of Section 5.6 of the Loan Agreement is hereby amended to delete the words “At all times during which the Bonds are Outstanding” and

insert in replacement thereof “At all times during which the Bonds are Outstanding (other than following the Fixed Rate Conversion Date)”

(n) Insurance and Condemnation Proceeds. Section 5.7 of the Loan Agreement is hereby deleted and replaced with “[Reserved]”

(o) Replacement Reserve Fund.

(i) Section 101 of the Indenture is amended to add the following as a defined term:

“Replacement Reserve Fund” means such Fund created by Section 302

(ii) Section 302 of the Indenture is amended to add “the Replacement Reserve Fund” as item (e) in the list of Funds.

6. **Ratification; Waiver.** Except as expressly amended by this Amendment, all terms and provisions of the Documents shall remain in full force and effect. Except as amended hereby, the parties hereto hereby ratify and reaffirm all of the terms and conditions of the Documents. Any parties to this Amendment entitled to notice or consent rights under Sections 1001 or 1003 of the Indenture hereby waive such rights but only with respect to this Amendment.

7. **Full Force and Effect.** Except as expressly amended pursuant to this Amendment, all of the terms and conditions of the Bond Documents are and shall remain in full force and effect.

8. **Not a Novation.** The parties hereto acknowledge and agree that this Amendment shall not constitute a novation of the obligations or indebtedness evidenced and/or secured by the Bond Documents.

9. **Further Assurances.** Borrower hereby agrees to promptly execute and deliver such additional documents, instruments or agreements as may be reasonably requested by MCM and as may be necessary or appropriate to effectuate the purposes of this Amendment, provided, however, Borrower shall have no obligation to execute any such additional document, instrument or agreement which would alter any material provision of any Loan Document or cause an increase in Borrower’s obligations or liabilities.

10. **Direction to Trustee.** By their execution of this Amendment, the other parties hereto direct the Trustee to enter into this Amendment.

11. **Governing Law.** This Amendment shall be governed by and enforced in accordance with the laws of the State of California, without giving effect to the choice of law principles of the State of California that would require the application of the laws of a jurisdiction other than the State of California.

12. **Severability.** The invalidity, illegality or unenforceability of any provision of this Amendment shall not affect the validity, legality or enforceability of any other provision of this Amendment, and all other provisions shall remain in full force and effect.

13. **Successors and Assigns.** This Amendment shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns.

14. **Counterparts.** This Amendment may be executed in two or more counterparts, each of which shall constitute an original but taken together shall constitute one agreement.

15. **Conflict.** If any of the provisions of this Amendment directly conflict with or contradict any other provision of the Bond Documents, this Amendment shall control.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned has duly executed and delivered this Amendment or caused this Amendment to be duly executed and delivered by its authorized representative as of the date first set forth above. The undersigned intend that this Amendment shall be deemed to be signed and delivered as a sealed instrument.

MIZUHO CAPITAL MARKETS LLC, a Delaware
limited liability company

By: Mizuho Securities USA LLC, in its capacity as
manager

By: _____

Name: John Gleber

Title: Managing Director

[signatures continue on following page]

TRUSTEE:

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____
Name:
Title:

[signatures continue on following page]

BORROWER:

RELATED/MARIPOSA DEVELOPMENT CO., LP, a
Delaware limited liability company

By: Mariposa Housing Partners GP LLC,
a California limited liability company,
its managing general partner

By: Turk Street, Inc.
a California nonprofit public benefit corporation,
its sole member

By: _____
Maurilio León
Chief Executive Officer

By: Mariposa Holdco, LLC,
a Delaware limited liability company,
its administrative general partner

By: _____
Gino A. Canori
Executive Vice President

[signatures continue on following page]

ISSUER:

CITY AND COUNTY OF SAN FRANCISCO, as
the Issuer

By: _____
Name:
Title:

Approved as to form:

DAVID CHIU,

City Attorney

By: _____
Kenneth D. Roux
Deputy City Attorney

[signatures continue on following page]