

THIRD AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT

This Third Amendment to Disposition and Development Agreement (the "Third Amendment") is entered into on June 8, 2016 ("Effective Date"), by and between the CARSON HOUSING AUTHORITY, a public body, corporate and politic ("the Authority") and CITYVIEW 616 EAST CARSON, LLC, a Delaware limited liability company ("Developer") with respect to the following:

RECITALS

WHEREAS, Authority and Developer entered into that certain Disposition and Development Agreement dated February 16, 2011 ("DDA"), for the purpose of facilitating construction of the Project described therein, including 152-units of for-sale housing and approximately 13,225 square feet of ground floor retail/commercial space ("Project"); and

WHEREAS, The DDA was amended on September 4, 2012 and April 2, 2013, in order to extend certain timeframes and terms of the DDA ("Amendments"); and

WHEREAS, the Project is nearly complete yet the Developer will not meet the specified deadline for completion, therefore the Authority and the Developer now wish to amend the DDA to extend the completion deadline as set forth herein; and

WHEREAS, the changes set forth in this Third Amendment do not modify the business terms of the DDA, and no additional financial obligations are required to be undertaken by the Housing Authority as a result of this Third Amendment.

NOW, THEREFORE, based upon the foregoing recitals and the terms, conditions, covenants, and agreements contained herein, the parties hereto agree as follows:

Section 1. Developer and Authority agree that the date "Developer Completes Construction of the Project," as set forth in Item 13 of the Schedule of Performance, attached as Exhibit C to the DDA, is hereby modified to read as follows:

"Within 40.5 months of Close of Escrow, which brings the deadline for completion to August 31, 2016 unless otherwise extended pursuant to Section 7.3 of the Agreement."

Section 2. Developer and Authority agree that Section 7.3 of the DDA is hereby replaced with the following:

"The Executive Director of the Authority, or his designee, shall have the authority to approve extensions of time not to exceed a cumulative total of one hundred eighty (180) days with respect to the Project completion date as set forth in Item 13 of the Schedule of Performance."

Section 3. Due Execution. The person(s) executing this Third Amendment on behalf of the parties hereto warrant that (i) such party is duly organized and existing, (ii) they are duly authorized to execute and deliver this Third Amendment on behalf of said party, (iii) by so

executing this Third Amendment, such party is formally bound to the provisions of this Third Amendment, and (iv) the entering into this Third Amendment does not violate any provision of any other agreement to which said party is bound.

Section 4. Full Force and Effect. The parties further agree that, except as specifically provided in this Third Amendment, the terms of the DDA shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Third Amendment as of the date of execution by the Authority.

“AUTHORITY”
CARSON HOUSING AUTHORITY

By: _____
Albert Robles, Chairman

Attest:

Donesia L. Gause, CMC, Authority Secretary

Approved as to form:
ALESHIRE & WYNDER, LLP

Sunny K. Soltani, Authority Counsel

“DEVELOPER”
CITYVIEW 616 EAST CARSON, LLC,
a Delaware limited liability company

By: CityView 616 East Carson Investor
LLC,
a Delaware limited liability company

By: _____
Sean Burton, Managing Director

By: COMDYN CARSON, LLC,
a California limited liability company

By: _____
Loren Bloch, Manager

NOTE: DEVELOPER'S SIGNATURES SHALL BE DULY NOTARIZED, AND APPROPRIATE ATTESTATIONS SHALL BE INCLUDED AS MAY BE REQUIRED BY THE BYLAWS, ARTICLES OF INCORPORATION, OR OTHER RULES OR REGULATIONS APPLICABLE TO DEVELOPER'S BUSINESS ENTITY.