



March 23, 2010

Irvine Community Land Trust  
One Civic Center Plaza  
Irvine, CA 92606  
Attn: Mark Asturias

**Re: Letter of Funding Commitment - Stonegate (Phase 1)  
60 Unit Affordable Housing Apartment Project Located in Irvine,  
California ("Property")**

Dear Mr. Asturias:

The Irvine Redevelopment Agency, a public body, corporate and politic (the "Agency"), now commits itself, subject to the terms of this letter, to make a grant ("Grant") on the following terms and conditions:

Recipient: Irvine Community Land Trust, a California nonprofit public benefit corporation, or a to-be designated limited partnership in which Irvine Community Land Trust is the general partner

Grant Amount: \$2,000,000

Non-Recourse: The Grant shall be non-recourse to Borrower and the partners of Recipient.

Grant Documents: Subject to successfully obtaining State of California Tax Credits, the Agency and Land Trust shall enter into a Grant Agreement for the use of these funds to develop the Stonegate affordable housing project.

P.O. Box 19575  
Irvine

CA 92623-9575

(949) 724-7440 ph

(949) 724-7458 fx

[www.cityofirvine.org](http://www.cityofirvine.org)

Commitment  
Expiration Date: January 31, 2011

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Special Terms  
and Conditions;

The Grant shall be funded at such time as Recipient has obtained commitments for the financing, investment equity and tax credits for the project to be developed on the Property. Agency understands that Land Trust will also retain an ownership position in the project to be negotiated at the time a final agreement evidencing terms of the Grant is executed. The Land Trust and Agency further agree that Land Trust must make a good faith effort to secure additional funds that offset dollar for dollar redevelopment housing set-aside funds from the Agency.

The Agency shall not be obligated to fund the Grant unless Recipient has reasonably satisfied or caused to be satisfied all of the conditions to close provided in this Commitment. The Agency may terminate this Commitment in the event the Grant has not closed on or before the Expiration Date referred to above.

This Commitment contains the entire understanding between Recipient and the Agency with respect to the Grant, supersedes all prior oral or written communications, and may not be modified or waived except in writing, and signed by the party to be bound thereby. This Commitment and all Grant Documents shall be governed by California law. This Commitment to make the Grant is personal to Recipient and is not assignable or transferable by Recipient, except that Recipient shall be able to assign this Commitment to a limited partnership in which Recipient is the general partner.

Please indicate your acceptance of this Commitment by signing and returning the enclosed duplicate original copy.

Yours very truly,

IRVINE REDEVELOPMENT  
AGENCY,  
a public body corporate and politic

By: \_\_\_\_\_

  
Name: Sean Joyce  
Its: Executive Director

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The foregoing Commitment by the Agency to make the Grant is hereby accepted, and the undersigned agrees to accept the Grant in accordance with all of the terms and conditions set forth in this Commitment and subject only to Recipient obtaining a tax credit allocation, proper financing and investor equity for the development of the Property.

RECIPIENT:

IRVINE COMMUNITY LAND TRUST,  
a California nonprofit public benefit  
corporation,

By: Mark Asturias  
Mark Asturias,  
Executive Director

Date: March 23, 2010