

THIRD AMENDMENT TO INTERCREDITOR AGREEMENT

This Third Amendment to Intercreditor Agreement (this "Amendment"), dated as of April __, 2016, is made by and among THE GARDEN GROVE HOUSING AUTHORITY, a public body corporate and politic of the State of California ("Issuer"), U.S. BANK, NATIONAL ASSOCIATION ("Bond Trustee"), COMERICA BANK-CALIFORNIA, a California banking corporation ("Comerica") and MUFG UNION BANK, N.A., a national banking association ("Union Bank"), with reference to the following facts:

A. Reference is made to the Indenture of Trust dated as of July 15, 1990, executed by Garden Grove Housing Authority and Seattle-First National Bank, as trustee, securing \$12,000,000 Variable Rate Demand Multifamily Housing Revenue Bonds (Valley View Senior Villas Project), Series A of 1990 (the "Indenture").

B. Reference is made to that certain Intercreditor Agreement dated as of July 15, 1990, by and among Wells Fargo, Issuer, and Bond Trustee, as amended pursuant to the terms of that certain First Amendment to Intercreditor Agreement dated as of May 1, 1995, by and among Wells Fargo, First Interstate Bank of California, a California banking corporation ("FICAL"), Issuer and Seattle-First National Bank, predecessor to Bond Trustee and that certain Second Amendment to Intercreditor Agreement dated as of December 13, 2000, by and among Issuer, Wells Fargo, Comerica and Bond Trustee (the "Intercreditor Agreement"). The Intercreditor Agreement was executed in connection with those certain Variable Rate Demand Multifamily Housing Revenue Bonds (Valley View Senior Villas Project), Series A of 1990, issued by the Issuer (the "Bonds"), which Bonds were originally backed by a letter of credit issued by Wells Fargo (the "Original Letter of Credit"), originally for the account of Valley View Seniors, a California limited partnership ("Original Developer").

C. Pursuant to the terms of an Assignment and Assumption Agreement and Amendment dated March 28, 1994, recorded on April 29, 1994, as Instrument No. 94-0299029 in the Official Records, ATC Realty Sixteen, Inc., a California corporation ("ATC"), assumed all of Original Developer's obligations under the Bond Documents (as defined in the Intercreditor Agreement).

D. On or about May 1, 1995, Garden Grove Senior Housing, L.P., a California limited partnership ("Garden Grove"), assumed ATC's obligations under the Bond Documents and FICAL issued a new irrevocable direct-pay letter of credit (the "Substitute Letter of Credit") in substitution of the Original Letter of Credit.

E. On or about December 13, 2000, Comerica issued a new irrevocable direct-pay letter of credit (the "Comerica Letter of Credit") in substitution of the Substitute Letter of Credit, and Garden Grove, Wells Fargo, Comerica and Bond Trustee entered into that certain Assignment and Modification of Construction Deed of Trust, Assignment of Rents and Fixture Filing and Assignment and Modification of Assignment of Leases of even date therewith. In connection therewith, Wells Fargo (as successor in interest to FICAL by merger) transferred and assigned to Comerica all of its right, title and interest in and to, among other things, its interests under the Intercreditor Agreement.

F. Concurrently herewith, Union Bank is issuing a new irrevocable direct-pay letter of credit (the "Union Bank Letter of Credit") in substitution for the Comerica Letter of Credit. In connection therewith, Comerica desires to transfer and assign to Union Bank all of its right, title and interest in and to the Intercreditor Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is understood and agreed as follows:

1. Assignment. Effective as of the date of surrender by Bond Trustee of the Comerica Letter of Credit (the "Effective Date"), Comerica hereby assigns and transfers to Union Bank all of its rights and interest under the Intercreditor Agreement, as heretofore amended.

2. Modification.

a. Effective as of the Effective Date, all references in the Intercreditor Agreement to the name "Comerica Bank, a California banking corporation", or any abbreviation thereof, are hereby replaced by the name "MUFG Union Bank, N.A., a national banking association", and whenever the term "Bank" is used in the Intercreditor Agreement, such term shall mean MUFG Union Bank, N.A., a national banking association.

b. Effective as of the Effective Date, all references in the Intercreditor Agreement to the "Reimbursement Agreement" shall mean that certain [Reimbursement Agreement] of even date herewith, executed by and between Garden Grove and Union Bank.

c. Effective as of the Effective Date, all references in the Intercreditor Agreement to "Letter of Credit" shall mean the Union Bank Letter of Credit being issued concurrently herewith by Union Bank.

d. Effective as of the Effective Date, all references in the Intercreditor Agreement to "Bank Documents" shall mean the Reimbursement Agreement and the [Guaranty] executed by certain guarantors as of even date herewith.

e. Effective as of the Effective Date, all references in the Intercreditor Agreement to the Deed of Trust and the Assignment of Leases shall be disregarded, it being understood that the obligations of Garden Grove to Union Bank under the Reimbursement Agreement are secured by neither a deed of trust nor an assignment of leases, and all references in the Intercreditor Agreement to "Bond Documents" shall mean the Indenture, the Loan Agreement, the Developer Note and the Regulatory Agreement (as such terms are defined in the Indenture, and the documents pursuant to which liens and security interests were granted to Issuer as collateral security for obligations under the Loan Agreement and Developer Note).

f. Effective as of the Effective Date, that portion of paragraph 10.3 of the Intercreditor Agreement setting forth an address for Wells Fargo is hereby deleted in its entirety and the following is inserted in its place and stead:

"If to Bank: MUFG UNION BANK, N.A.

Attention: _____"

g. All other terms and conditions of the Intercreditor Agreement shall remain unmodified and in full force and effect.

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

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date and year first written above.

GARDEN GROVE HOUSING AUTHORITY,
a public body corporate and politic of the State of California

By: _____
Its: _____

COMERICA BANK-CALIFORNIA,
a California banking corporation

By: _____
Its: _____

U.S. BANK TRUST NATIONAL ASSOCIATION,
a national banking association,
as successor Trustee under the Indenture

By: _____
Its: _____

MUFG UNION BANK, N.A.,
a national banking association

By: _____
Its: _____