
**FIRST AMENDMENT
TO
AFFORDABLE HOUSING AGREEMENT
(Five Points Senior Villas)**

by and between the

**REDEVELOPMENT AGENCY OF
THE CITY OF HUNTINGTON BEACH,
the AGENCY**

and

**FIVE POINTS SENIORS, L.P.,
the DEVELOPER**

**FIRST AMENDMENT TO
AFFORDABLE HOUSING AGREEMENT
(Five Points Senior Villas)**

THIS FIRST AMENDMENT TO AFFORDABLE HOUSING AGREEMENT (the "First Amendment") is entered into as of April 1, 1999 by and between the REDEVELOPMENT AGENCY OF THE CITY OF HUNTINGTON BEACH, a public body corporate and politic organized and existing under the laws of the State of California (the "Agency") and FIVE POINTS SENIORS, L.P., a California limited partnership (the "Developer") and amends that certain Affordable Housing Agreement (Five Points Senior Villas), dated as of November 18, 1991, by and between the Agency and the Developer (the "Agreement").

Section 1. Amendment. Attachment No. 11 to the Agreement is hereby amended and restated in its entirety to read as set forth in Exhibit A to this Resolution.

Section 2. Execution in Several Counterparts. This First Amendment may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

Section 3. No Other Modifications. Except as expressly set forth herein, the Agreement shall remain in full force and effect in accordance with its respective terms.

Section 4. Governing Law. This First Amendment shall be governed by and construed in accordance with the laws of the State of California.

Section 5. Incorporation By Reference. The Agency and the Developer hereby agree that the amendments contained in this First Amendment shall be incorporated by this reference into the Agreement to produce a conformed amended and restated Agreement which collectively shall serve as the sole operative Agreement.

Section 6. Interpretation. In the event of any conflict between the provisions of the Agreement and the provisions of this First Amendment, the provisions of this First Amendment shall control.

Section 7. Severability. If any provision of this First Amendment shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

IN WITNESS WHEREOF, the Agency and the Developer has signed this First Amendment on the respective dates set forth below.

REDEVELOPMENT AGENCY OF THE CITY
OF HUNTINGTON BEACH, a public body
corporation and politic

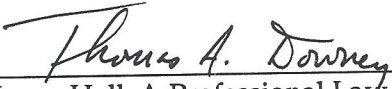
Dated: April 12, 1999

By: 
Chairperson


ATTEST:


Agency Clerk

APPROVED AS TO FORM:


Jones Hall, A Professional Law Corporation
Agency Special Counsel

APPROVED AS TO FORM:

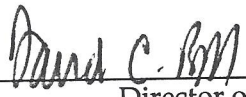

Agency General Counsel
4-12-99 GC #

REVIEWED AND APPROVED:


Executive Director


INITIATED AND APPROVED:


Director of Administrative
Services


Director of Economic
Development

FIVE POINTS SENIORS, L.P.

Dated: April 19, 1999

By: 
Norman D. Ward, Trustee of the
Ward Family Trust, under the
Restated and Amended Declaration
of Trust dated as of 3/6/90,
as amended

Its: General Partner

**"REVISED" ATTACHMENT NO. 11
OPERATING BUDGET**

	Original Budget	Revised Budget
Payroll	\$144,400	\$101,000
Activities Expense	18,000	44,000
Insurance - Building & Fire & Auto & WC	48,000	25,000
Auto/Van Expense		2,800
Advertising	12,000	24,000
Management Expense *	<u>56,800</u>	<u>70,000</u>
 Total Annual Expense	 \$311,600	 \$266,800

*Maintenance & Utilities not included