NOTICE OF SPECIAL MEETING

Tuesday, December 20, 2016

6:00 p.m.

BOARD OF DIRECTORS OF SILVERCREST, INC.

Date:   December 19, 2016

To:  Stacy Sablan, Chair
Adrian Jones, Vice Chair
Rueben Scott, Director
Reneeta Anthony, Director
Tracewell Hanrahan, Treasurer

From:  Preston Prince, Secretary/Director

Subject:  Notice of Special Board Meeting

NOTICE IS HEREBY GIVEN that a meeting of the Board of Directors of Silvercrest, Inc., will
be held at 6:00 p.m. on Tuesday, December 20, 2016 (subsequent to the meeting of the Boards of
the Fresno Housing Authority), in the Board Room of the Fresno Housing Authority Offices.

AGENDA
1.  Call to Order/Approval of Agenda
2.  Consideration of the Minutes of October 25, 2016 2
3.  Consideration of the Refinance of Silveridge (Clovis Seniors Ltd.) 4
4.  Adjournment

_________  Preston Prince
Preston Prince, Secretary/Director
Minutes of Special Meeting
Of the Board of Directors of
SILVERCREST, INC.

Tuesday, October 25, 2016
5:00 P.M.

There was a duly noticed special meeting of the Board of Directors of the Silvercrest, Inc. on Tuesday, October 25, 2016 at the offices of the Fresno Housing Authority, 1331 Fulton Mall, Fresno, CA 93721.

1. The meeting was called to order by Director Sablan at 8:55 p.m., and upon roll call, Directors/Officers present and absent were as follows:

   PRESENT:  Stacy Sablan, Chair
              Adrian Jones, Vice Chair
              Reneeta Anthony, Director
              Preston Prince, Director/Secretary
              Tracewell Hanrahan, Treasurer

   ABSENT:   Rueben Scott, Director

Also in attendance: Emily De La Guerra, Director of Finance and Administration; Ken Price, General Counsel from Baker Manock and Jensen; and Tiffany Mangum, Special Assistant to the CEO/Executive Director.

1. Approval of Agenda

   Upon motion by Director Jones, seconded by Director Prince, and with unanimous vote, the agenda was approved as posted.

2. Consideration of the Minutes of June 21, 2016

   Upon motion by Director Jones, seconded by Director Prince, and with unanimous vote, the June 21, 2016 minutes were approved.

3. Consideration of the Contract with Novogradac & Company LLP for Tax Credit CPA and Annual Audit Services

   Director Anthony requested the results of the audits to return to Silvercrest Inc. for approval. Director Anthony also requested that the outcome be submitted in writing if the documents are not to be made public due to conflict with the third party investors.
Director Anthony motioned to approve the contract with Novogradac & Company LLP for Tax Credit CPA and annual audit services. This action was seconded by Director Jones, and with unanimous vote, the contract with Novogradac & Company LLP was approved.

4. **Adjournment**

There being no further business to be considered by the Board of Directors for Silvercrest, Inc., the meeting was adjourned at approximately 8:59 p.m.

____________________________________

Preston Prince, Secretary
To: The Board of Directors of Silvercrest, Inc.  
Date: December 15, 2016

Board Meeting: December 20, 2016

From: Preston Prince  
Secretary/Director  

Agenda Item:  

Subject: Clovis Seniors Limited, LP Mortgage Refinance, Debt Resubordination and Amendment to Limited Partnership Agreement

Silvercrest, Inc., a California nonprofit public benefit corporation, as the managing general partner of Clovis Seniors Limited, LP (the “Partnership” or “Owner”), a California limited partnership, along with Clovis Seniors, LLC, a California limited liability company, as the administrative general partner and Conway Acquisition Family LP, a California limited partnership, and Zoggs Holdings LP, a California limited partnership, as the limited partners is the Owner of the Silver Ridge Seniors Apartments (“Property or Project”) located at 88 DeWitt Avenue in Clovis, CA. The Partnership was initially formed to acquire, develop and own the Silver Ridge Senior Apartments, which include 101 units, in 1998. The initial financing package includes a 30 year mortgage with an interest rate substantially higher than is available in the current market. Additionally, other loans were provided by the City of Clovis, County of Fresno and the Fresno Housing Authority in the amount of $500,000. The Partnership is now seeking to refinance the current bank mortgage and obtain a new 30 year fixed mortgage that would allow the debt to be restructured with more favorable terms. The refinance will help ensure the continued affordability and stabilization of the Property. The refinance will also result in greater residual cash flow payments in favor of the Fresno Housing Authority loan. Silvercrest will also earn a fee payment of $25,000 in connection with the refinancing.

As part of the proposed refinance, it is necessary for the Board of Directors of the Corporation to adopt a resolution that provides for a list of significant actions, as follows:

- Consent to refinance and secure a new 30 year fixed mortgage
- Consent to repay the HOME loan provided by the County of Fresno and loan(s) provided by the City of Clovis
- Consent to extend the maturity date of the existing Fresno Housing Authority loan of $500,000 from 2040 to 2050 as required by the new proposed lender, Freddie Mac. It is typical for senior lenders to require junior loans to have terms that extend beyond their loan terms.
- Authorize the Secretary, Preston Prince, or his designee to execute the Third Amendment to Amended and Restated Agreement of Limited Partnership along with the various loan documents and related due diligence information as required by the lender.
Table 1: Current Financing Structure

<table>
<thead>
<tr>
<th>Source</th>
<th>Est. Amount</th>
<th>Annual Required Debt Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st Mortgage*</td>
<td>$1,976,769</td>
<td>$172,135</td>
</tr>
<tr>
<td>City of Clovis (EE-1)*</td>
<td>$678,336</td>
<td>Residual Receipts</td>
</tr>
<tr>
<td>City of Clovis Loan *</td>
<td>$253,530</td>
<td>Residual Receipts</td>
</tr>
<tr>
<td>Fresno Co. HOME Loan*</td>
<td>$142,000</td>
<td>Residual Receipts</td>
</tr>
<tr>
<td>Fresno Housing Loan</td>
<td>$500,000</td>
<td>Residual Receipts</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$3,550,635</strong></td>
<td><strong>$172,135</strong></td>
</tr>
</tbody>
</table>

* Loans to be retired.

Table 2: New Financing Structure

<table>
<thead>
<tr>
<th>Source</th>
<th>Est. Amount</th>
<th>Annual Required Debt Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st Mortgage (New)</td>
<td>$3,150,000</td>
<td>$208,733</td>
</tr>
<tr>
<td>City of Clovis (EE-1)</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>City of Clovis Loan</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>Fresno Co. HOME Loan</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>Fresno Housing Loan</td>
<td>$500,000</td>
<td>Residual Receipts</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$3,650,000</strong></td>
<td><strong>$208,733</strong></td>
</tr>
</tbody>
</table>

**RECOMMENDATION:**

It is recommended that the Board of Directors of Silvercrest, Inc. adopt the attached resolution, as required by our equity and lending partners, in order to finalize the refinance and Third Amendment of the Agreement of Limited Partnership.

Attachments: Exhibit A – Third Amendment to Amended and Restated Agreement of Limited Partnership
BEFORE THE BOARD OF DIRECTORS OF SILVERCREST, INC.

Resolution Number:

RESOLUTION APPROVING THE REFINANCE, DEBT RESTRUCTURE AND THIRD AMENDMENT TO AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP IN CONNECTION WITH THE SILVER RIDGE SENIOR APARTMENTS ACTING AS THE MANAGING GENERAL PARTNER OF CLOVIS SENIORS LIMITED, LP

WHEREAS, the Clovis Seniors Limited, LP, (“Partnership”) was originally formed in 1998; and

WHEREAS, the Partnership was formed to develop and own the Silver Ridge Senior Apartments consisting of 101 units and located at 88 DeWitt Avenue is Clovis, CA; and

WHEREAS, Silvercrest, Inc. will remain the Managing General Partner; and

WHEREAS, the Administrative General Partner of Clovis Seniors Limited, LP is Clovis Seniors, LLC and the limited partners are Conway Acquisition Family LP and Zoggs Holdings LP, and

WHEREAS, the initial mortgage loan may be coming due and carries a high interest rate in comparison to what is currently available in the market; and

WHEREAS, the refinancing of the property will secure a new 30 year fixed mortgage that will help ensure it remains affordable and continue to operate as a low income rental property; and

WHEREAS, the approved debt restructuring will allow repayment of various loans provided by the City of Clovis and County of Fresno; and

WHEREAS, the loan provided by the Housing Authority of Fresno County, in the amount of $500,000, will be subordinated to the new first mortgage loan and the maturity date of said loan will be extended from 2040 to 2050; and

WHEREAS, it is necessary to execute the Third Amendment to Amended and Restated Agreement of Limited Partnership along with the various loan documents and related due diligence information as required by the lender.

NOW THEREFORE, BE IT RESOLVED that the Boards of Directors of the Silvercrest, Inc. authorizes the Secretary, Preston Prince, or his designee to negotiate and executed the Third Amendment to Amended and Restated Agreement of Limited Partnership and various loan documents and related documents in connection with the refinancing structure for Silver Ridge Senior Apartments.
PASSED AND ADOPTED THIS 20th day of December, 2016. I, the undersigned, hereby certify that the foregoing Resolution was duly adopted by the governing body with the following vote, to-wit:

AYES: XX
NOES: XX
ABSTAIN: XX
ABSENT: XX

_________________________________________________

Preston Prince, Secretary of the Boards of Directors
CLOVIS SENIORS LIMITED,
a California Limited Partnership

Third Amendment to Amended and Restated
Agreement of Limited Partnership
THIRD AMENDMENT TO AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP
OF
CLOVIS SENIORS LIMITED,
A CALIFORNIA LIMITED PARTNERSHIP

This THIRD AMENDMENT TO AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP ("Amendment") is made and entered into effective as of October 2, 2015 by and among CLOVIS SENIORS, LLC, a California limited liability company, as the administrative general partner (the “Administrative General Partner” or “AGP”), SILVERCREST, INC., a California nonprofit public benefit corporation, as the managing general partner (“Managing General Partner” or “MGP”), and CONWAY ACQUISITION FAMILY LP, a California limited partnership, and ZOGGZ HOLDINGS LP, a California limited partnership, as the limited partners (individually each a “Limited Partner” and collectively the “Limited Partners”), and is as follows:

RECITALS

WHEREAS, Clovis Seniors Limited, a California limited partnership ("Partnership") was organized as a partnership under the laws of the State of California pursuant to a Certificate of Limited Partnership (the “Certificate”) filed with the California Secretary of State (the “Filing Office”) on July 16, 1998;

WHEREAS, the Limited Partners of the Partnership, prior to the effective date of this Amendment, being Centerline Corporate Partners X LP, a Delaware limited partnership (the “Investor Limited Partner”) and Related Corporate X SLP, L.P., a Delaware limited partnership (the “Special Limited Partner”) under that certain Amended and Restated Agreement of Limited Partnership dated September 1, 1998 [as was previously proposed to be amended on September 1, 1998 by that certain Second [sic] Amendment to Amended and Restated Agreement of Limited Partnership (“First Amendment”), and thereafter amended on December 21, 2006 by that certain Second Amendment to Amended and Restated Agreement of Limited Partnership (“Second Amendment”; all of which hereinafter are collectively referred to as the “Original Partnership Agreement”)], entered into said Amended and Restated Agreement of Limited Partnership dated September 1, 1998 for, among other purposes, the furtherance of the Managing General Partner’s charitable purpose of providing low-income housing to impoverished persons, and such parties agreed to acquire, develop, rehabilitate, own and maintain a 100-unit apartment complex intended for rental to low-income persons and families, which apartment complex is known as the “Silvercrest Apartments” located at 88 DeWitt Avenue, Clovis, California, 93612 (the “Project”);

WHEREAS, immediately preceding the effective date of the execution of this Amendment, the Investor Limited Partner and Special Limited Partner consummated the assignment of one hundred percent (100 %) of their limited partnership interests in the Partnership to the two (2) Limited Partners hereinabove identified pursuant to those certain Assignment and Assumption Agreements dated October 2, 2015, executed copies of which are
attached hereto as Exhibit “1” and incorporated herein by this reference (collectively the “Assignment and Assumption Agreement”); and

WHEREAS, the Administrative General Partner, the Managing General Partner and the Limited Partners have agreed, for good cause, to amend the terms and provisions of the Original Partnership Agreement by executing and delivering this Amendment, which, when integrated and read together with the Original Partnership Agreement, hereafter shall be referred to and interpreted as the “Partnership Agreement”, all as is herein provided.

NOW, THEREFORE, in consideration of the above premises, and other good and valuable consideration received to the full satisfaction of each of the parties hereto, the AGP, MGP and Limited Partners agree to amend Original Partnership Agreement as follows:

PREAMBLE

The following is made a part of the Partnership Agreement:

Formation and Continuation of Partnership. The Original Partnership Agreement was entered into pursuant to the provisions of the California Revised Limited Partnership Act. The Partnership is now subject to the Uniform Limited Partnership Act of 2008, as may be amended from time to time (the “Act”). The AGP, MGP and Limited Partners agree to execute all applicable documents and to undertake all other acts, as reasonably deemed necessary by these partners, acting in their respective capacities as AGP, MGP or Limited Partners, as applicable, and as permitted by law and by the Partnership Agreement, in order to comply with the requirements of the laws of the State of California for the continuation and operation of the Partnership in accordance with, and subject to the Partnership Agreement. Any reference in the Original Partnership Agreement to the “Uniform Act” now means the “Act”. The AGP, the MGP, the Limited Partners and their respective permitted successors and assigns, as partners in the Partnership, are sometimes herein together referred to as the “Partners” and each as a “Partner”. In connection with the assumption by the Limited Partners of the Investor Limited Partner’s and the Special Limited Partner’s limited partner interests in the Partnership (collectively, the “Interests”), which assigned Interests are solely limited partner interests, the Partners, by their signatures below, have agreed to continue the Partnership and conduct business thereunder consistent with and in continuation of the historical business of the Partnership, and further, to continue to comply with all governmental, quasi-governmental and regulatory and administrative requirements applicable to the conduct of the Partnership’s business and operation of the Project.

AMENDMENTS

1. Revisions to Certain Definitions. Certain definitions are amended to be as follows:

(a) The definition of “Consent of the Special Limited Partner” is deleted in its entirety and replaced by the following:

“‘Consent of the Limited Partners’ means the prior written
consent or approval of a majority in interest of the Limited Partners, which may be withheld or granted in their sole discretion.”

(b) The definition of “Lender” is deleted in its entirety and replaced by the following:

“‘Lender(s)’ collectively means Jones Lang LaSalle Multifamily, LLC (pka Oak Grove Commercial Mortgage, LLC) or any other private or public institution or agency providing funding to the Partnership for purposes of acquiring, managing, owning, rehabilitating and/or operating the Project, whether by means of a loan, grant, or other financing resource.”

(c) As to the defined terms for “Investor Limited Partners” and “Special Limited Partner”, there no longer are an Investor Limited Partner or Special Limited Partner in the Partnership, there only are the Limited Partners.

(d) The definition of “Limited Partner” is deleted in its entirety and replaced by the following:

“‘Limited Partners’ means Zoggz Holdings LP, a California limited partnership, and Conway Acquisition Family LP, a California limited partnership, and any other Person (or Persons) who is admitted as a limited partner of the Partnership.”

All provisions and references in the Original Partnership Agreement to Limited Partner, Limited Partners, Investor Limited Partner(s) or Special Limited Partner, hereafter shall mean and apply to the Limited Partners, except where such provisions address the potential recapture of tax credits prior to the end of the Project’s Compliance Period and the Investor Limited Partner’s and Special Limited Partner’s rights of indemnity available to them in connection with any such potential recapture.

Further, any provision in the Original Partnership Agreement regarding the rights, duties, obligations, benefits to, and other like items, in favor of any previous limited partners hereafter shall mean and apply equally only to the Limited Partners; and any “ongoing” obligations of the Investor Limited Partner and/or the Special Limited Partner under the Original Partnership Agreement hereafter solely will be the ongoing obligations of the Limited Partners under the Partnership Agreement, each being responsible, in the event of any financial obligation owed by the Limited Partners to the Partnership or with respect to any non-reimbursable expenditures incurred by the Limited Partners in the performance of such obligations, for one-half (1/2) of each such obligation, as applicable as circumstances may require.

Any decision to be made by the Limited Partners under the Partnership Agreement, as permitted thereby, shall require the Consent of the Limited Partners.

Any rights of approval or disapproval previously vested in either the Investor
Limited Partner and/or the Special Limited Partner hereafter shall require the approval or disapproval of a majority in interest of the Limited Partners (for example, this majority voting provision supersedes, as an example and not as a limitation, Section 14.12.C.).

Wherever in the Original Partnership Agreement any “Notices” are to be given to either the Investor Limited Partner, the Special Limited Partner, or both, the same shall be given to both Limited Partners.

Wherever the Investor Limited Partner or the Special Limited Partner is to give notice under the Original Partnership Agreement to another party or Person, the same shall be given by at least one of the Limited Partners.

Wherever in the Original Partnership Agreement it requires the Consent of the Special Limited Partner, it now requires the Consent of the Limited Partners.

Wherever in the Original Partnership Agreement any disclosures or deliveries are to be made to either the Investor Limited Partner or the Special Limited Partner, hereafter any such disclosure or delivery shall be made to both Limited Partners.

Wherever in the Original Partnership Agreement a specific act only may be undertaken by either the Investor Limited Partner or the Special Limited Partner, and cannot be, under the circumstances, undertaken by both Limited Partners, then the Limited Partners may designate one of the two Limited Partners to undertake such act (for example only, and not as a limitation, see Section 5.3.D. regarding the appointment of a Limited Partner to be the new Tax Matters Partner which now can be either Limited Partner; and see also Section 11.4 regarding Special Removal Rights and the removal of a General Partner and appointment of a Limited Partner as a new general partner).

(e) The definition of “Loan Documents” is added to the Partnership Agreement, as follows:

“‘Loan Documents’ means all agreements, contracts, notes, obligations, security instruments, regulatory agreements and other like documents entered into or assumed by the Partnership with respect to any Lender’s loan to the Partnership in connection with the acquisition, rehabilitation, operation or other financing or re-financing of the Project.”

2. Section 4.5.A of the Partnership Agreement is deleted in its entirety (note, however, Sections 4.5.B., C. and D., which specifically are subject to the Separateness Covenants hereinbelow set forth, shall remain in place), and is replaced by the following:

“4.5. Separateness Covenants. So long as Oak Grove Commercial Mortgage, LLC, a Delaware limited liability company, or any Lender requires the Partnership to be a “Single Purpose Entity,” the following shall apply:
A. **Single Purpose Entity Requirements.** Until the indebtedness owed to any Lender having a lien against the Project is paid in full, the Partnership will remain a Single Purpose Entity, as defined in the Loan Documents, which means that from the effective date of this Agreement and thereafter it will satisfy each of the following conditions:

(i) It will not engage in any business or activity other than the ownership, operation and maintenance of the Project and activities incidental thereto.

(ii) It will not acquire, own, hold, lease, operate, manage, maintain, develop or improve any assets other than the Project and such personal property as may be necessary for the operation of the Project, and will conduct and operate its business as is presently being, and has been conducted and operated.

(iii) It will preserve its existence as an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation and will do all things necessary to observe organizational formalities.

(iv) It will not merge or consolidate with any other Person.

(v) It will not take any action to dissolve, wind up, terminate or liquidate in whole or in part; to sell transfer or otherwise dispose of all or substantially all of its assets; to change its legal structure; transfer or permit the direct or indirect transfer of any partnership, membership or other equity interests, as applicable, other than transfers as are permitted under the Lender’s loan agreement entered into by the Partnership; issue additional partnership, membership or other equity interests, as applicable; or seek to accomplish any of the foregoing.

(vi) It will not, without the prior unanimous written consent of all of the Partnership’s Partners, take any of the following actions:

(a) File any insolvency or reorganization case or proceeding, to institute proceedings to have the Partnership be adjudicated bankrupt or insolvent.

(b) Institute proceedings under any applicable insolvency law.

(c) Seek any relief under any law relating to relief from debts or the protection of debtors.

(d) Consent to the filing or institute of bankruptcy or insolvency proceedings against the Partnership.
(e) File a petition seeking, or consent to, reorganization or relief with respect to the Partnership under any federal or state law relating to bankruptcy or insolvency.

(f) Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any other similar official for the Partnership or substantial part of its property.

(g) Make any assignment for the benefit of creditors of Partnership.

(h) Admit in writing Partnership’s inability to pay its debts generally as they become due.

(i) Take any action in furtherance of any of the foregoing.

(vii) It will not amend or restate its organizational documents if such change would cause the provisions set forth in its organizational document to not comply with the requirements set forth in this Section 4.5.

(viii) It will not own any subsidiary or make any investments in any other Person.

(ix) It will not comingle its assets with the assets with the assets of any other Person and will hold all of its assets in its own name.

(x) It will not incur any debt, secured or unsecured, direct or contingent (including guarantying any obligation), other than the following:

(a) The indebtedness owed to the Lender (and any further such indebtedness to Lender that may arise from time to time).

(b) Customary unsecured paid payables incurred in the ordinary course of owning and operating the Project. The same are not evidenced and are not evidenced by a promissory note, do not exceed in the aggregate, at any time, a maximum amount of two percent (2.0%) of the original principal amount of the debt, and are paid within sixty (60) days of the date incurred.

(xii) It will maintain its records, book of account, bank statements, financial statements, accounting records and other entity documents separate and apart from those of any other Person and will not list as assets on the financial statement of any other Person; provided, however, that the Partnership’s assets may be included in a consolidated financial statement of its Affiliate provided that:
(a) Appropriate notation will be made on such consolidated financial statements to indicate the separateness of Borrower from such Affiliate and to include that Borrower’s assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person, and

(b) Such assets will also be listed on Borrower’s own separate balance sheet.

(xii) Except for Capital Contributions or Capital Distributions permitted under the terms and conditions of its organizational documents, the Partnership will only enter into any contract or agreement with any general partner, member, shareholders, principal or Affiliate of the Partnership or any Guarantor, or any general partner, member, principal or affiliate thereof, upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm’s length basis with third parties.

(xiii) It will not maintain its assets in such a manner that will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person.

(xiv) It will not assume or guaranty (excluding any guaranty that has been executed and delivered into connection with the Lender’s note) the debts or obligations of any other Person, hold itself out to be responsible for the debts of another person, pledge its assets to secure the obligations of any other Person or otherwise pledge its assets for the benefit of any other Person, or hold out its credit as being available to satisfy the obligations of any other Person.

(xv) It will not make or permit to remain outstanding any loans or advances to any other Persons except for those investments permitted under the Lender’s loan documents and will not buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities).

(xvi) It will file its own tax returns separate from those of any other person, except to the extent that it is treated as a “disregarded entity” for tax purposes and is not required to file tax returns under applicable law, and will pay any taxes required to be paid under applicable law.

(xvii) It will hold itself out to the public as a legal entity separate and distinct from any other Person and conduct its business solely in its own name, will correct any known misunderstanding regarding its separate identity, and will not admit itself or any other Affiliates as a division or department of any other Person.

(xviii) It will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations and will pay its debts and liabilities
from its own assets as the same become due.

(xix) It will allocate fairly and reasonably shared expenses with Affiliates (including shared office space) and use separate stationary, invoices and checks bearing its own name.

(xx) It will pay (or cause the Management Agent to pay on behalf of the Partnership from the Partnership’s funds) its own liabilities including salaries of its own employees from its own funds (if any there be).

(xxii) It will not acquire obligations or securities of its partners, members, shareholders or Affiliates, as applicable.

(xxii) Except as contemplated or permitted by the Property Management Agreement with respect to the Management Agent, it will not permit any Affiliate or constituent party independent access to its bank accounts.

(xxiii) It will maintain a sufficient number of employees (if any) in light of its contemplated business operations and pay the salaries of its own employees, if any, only from its own funds.”

3. The Partners acknowledge and agree that no additional Capital Contributions are due from any Partner at this time, or are anticipated to be required at any time in the foreseeable future.

4. It is unclear at this time whether the First Amendment was ever fully executed and came into effect; and, even if it had come into effect in 1998, the First Amendment nonetheless was designed to be effective only through the date of Completion of the Project. It is therefore agreed that it is no longer of any force or effect, is deemed terminated by the undersigned, and is no longer a part of the Partnership Agreement.

5. Section 6.3 regarding the Annual Local Administrative Fee is deleted in its entirety.

6. Section 6.4.C. is amended such that the annual Managing General Partner’s Fee shall be equal to $100.00 per unit per year. Further, if in any year there are not sufficient funds to pay such fee after payment of all operating expenses of the Project, then, in such event, such fee(s) shall accrue and be payable out of available Cash Flow in subsequent years or if there is no available Cash Flow, out of Sale or Refinancing Transaction Proceeds, but shall be a legal obligation only if paid to the extent Cash Flow or Sale or Refinancing Transaction Proceeds are available.

7. Section 8.1.E. is deleted in its entirety and replaced with the following:

“E. In consideration for supervising the services of the Manager under the Management Agreement and for its services in
acting as Administrative General Partner hereunder, the Administrative General Partner shall receive from the Partnership a Supervisory Management Fee for each year during which it is a General Partner hereunder in an amount equal to $100.00 per door per year from Cash Flow otherwise available for distribution to the Partners pursuant to Section 9.2.A.; provided that, if in any year there are not sufficient funds to pay such fee after payment of all operating expenses of the Project, then, in such event, such fee shall accrue and be payable out of available Cash Flow in subsequent years or if there is no available Cash Flow out of Sale or Refinancing Transaction Proceeds, but shall be a legal obligation only if paid to the extent that Cash Flow or Sale or Refinancing Financing Transaction Proceeds are available.”

8. Sections 9.1.A.(i) and (ii) are both deleted in their entirety and replaced by the new Sections 9.1.A.(i) and 9.1.A.(ii), as follows:

“(i) First 99.98% to the Limited Partners, and 0.02% to the General Partner until the Limited Partners have been allocated, during the existence of the Partnership, an amount equal to the aggregate capital losses previously allocated to the Limited Partners pursuant to Section 9.1.B.(i) hereof, to the extent such Losses are greater than the aggregate allocations of Profits previously allocated to the Limited Partners pursuant to this Section 9.1.A.(i).

(ii) Next, 50.00% to the Limited Partners, and 50.00% to the General Partner.”

9. Section 9.1.B.(i) is deleted in its entirety and replaced by the following:

“(i) Subject to Section 9.3 hereof, Losses shall be allocated 0.02% to the General Partner and 99.98% to the Limited Partners.”

10. Intentionally Omitted.

11. Section 9.1.D is deleted in its entirety and replaced by the following:

“D. Non-recourse Liabilities of the Partnership shall be allocated 99.98% to the Limited Partners and 0.02% to the General Partner.”

12. Section 9.1.E.(i) is deleted in its entirety and replaced by the following:

“(i) Non-recourse Deductions for any fiscal year of the Partnership or other period shall be specially allocated 99.98% to
the Limited Partners, and 0.02% to the General Partner.”

13. **Section 9.1.F.** is deleted in its entirety and replaced by the following:

   “F. All Credits shall be allocated 99.98% to the Limited Partners, and 0.02% to the General Partner. In the event there occurs a recapture of Credits previously allocated among the General Partner or previous limited partners to the Partnership under the Original Partnership Agreement, the responsibility for the recapture of such Credits shall be allocated among such partners under the Original Partnership Agreement in proportion to the amount of Credits originally allocated to each such partner. All deductions for charitable contributions made by the Partnership shall be allocated 99.98% to the Limited Partners and 0.02% to the General Partner.”

The parties recognize and acknowledge that under the previous Project financing, and under the current financing with the current Lender, there are no further Internal Revenue Code Section 42 tax credits to be obtained or utilized by any of the current Partners. However, notwithstanding the foregoing, any provisions in the Partnership Agreement with respect to the recapture of tax credits previously taken by the partners under the Original Partnership Agreement shall continue to refer to the General Partner, the Investor Limited Partner and the Special Limited Partner, as applicable, and as addressed in the attached Assignment and Assumption Agreement.

14. **Section 9.2.A.(iii)** is deleted in its entirety and replaced by the following:

   “(iii) Reserved;”

15. **Section 9.2.A.(vi)** is deleted in its entirety and replaced by the following:

   “(vi) To the Administrative General Partner, an amount equal to its Supervisory Management Fee, as provided and as limited above in Section 8.1.E.;”

16. **Section 9.2.A.(ix)** is deleted in its entirety.

17. **Section 9.2.A.(x)** is deleted in its entirety and replaced by the following:

   “(x) The balance, 50.00% to the Limited Partners and 50.00% to the Administrative General Partner;”

18. **Section 9.2.B.** (first three (3) lines only), is deleted in its entirety and replaced by the following:

   “B. Subject to the provisions of Sections 9.2.D. and 12.4.”
hereof, Sale or Refinancing Transaction Proceeds received prior to December 31, 2016 shall be applied in the following order of priority:

19. **Section 9.2.B.(xii) is deleted in its entirety and replaced by the following:**

“(xii) The balance, if any, 50.00% to the Limited Partners and 50.00% to the Administrative General Partner;”

20. **Section 9.2.C. is deleted in its entirety and replaced by the following:**

“C. Except as otherwise provided in this Section 9.2, each Partner shall share in distributions in accordance with this Section 9.2 from the date on which such Partner is admitted to the Partnership and the Administrative General Partner and the Managing General Partner shall share all allocations and distributions to them in the manner hereinabove provided in this Amendment.”

21. By their execution below, the new Limited Partners have accepted and hereby adopt in writing the terms and provisions of the Amended and Restated Agreement of Limited Partnership dated as of September 1, 1998, as previously amended and as amended hereby, in accordance with Sections 10.3.A. and 10.3.E. of the Partnership Agreement.

22. **Section 11.1.A. is amended such that the first two (2) sentences are deleted in their entirety and are replaced by the following:**

“A General Partner may not withdraw (other than an Involuntary Withdrawal) from the Partnership, or assign, pledge or encumber all or any part of its General Partner Interest, without the consent of the Limited Partners, and to the extent required, of each Authority and each Lender. However, notwithstanding the foregoing, the Managing General Partner may withdraw from the Partnership on a three hundred sixty-five (365) day prior written notice, so long as all consents required of any Authority or any Lender also is/are obtained prior to the consummation of such withdrawal. The Managing General Partner shall cooperate fully with the Administrative General Partner in all matters in order to assist the Partnership in obtaining a new, qualified non-profit entity to be the new managing general partner, as reasonably required by the Administrative General Partner.”

23. **Section 14.6 is amended such that no notices need be delivered to Kenneth Krug, Esq. or Proskauer Rose, LLP. Rather, copies of all such items as therein described shall be delivered to the following counsel, until and unless further amended:**
24. **Exhibit “2”** attached hereto and incorporated herein by this reference describing the current percentages, ownership interests and addresses of the Partners, is now added to and becomes a part of the Partnership Agreement, and replaces and supersedes any conflicting information contained in the Original Partnership Agreement.

25. **Acknowledgement of Current Property Manager.** With regard to the delegation of duties to the Managing General Partner, as described in Paragraph 9 of the Second Amendment, the same is hereby modified to state that the Managing General Partner has delegated to WinnResidential California LP, a California limited partnership, and WinnResidential California LP has agreed to perform, all of the substantial management duties (collectively the “Delegated Duties”) otherwise required to be performed by the Managing General Partner for the Project, subject, in all events, to the actual supervision by the Managing General Partner of said management company’s performance of the Delegated Duties.

26. **General.**

   (a) **Partners Independently Bound.** The Administrative General Partner, the Managing General Partner and the Limited Partners are bound by this Amendment and the Partnership Agreement immediately upon the execution hereof by all such Partners.

   (b) **Conflict and Integration.** This Amendment shall be integrated and read together with the Original Partnership Agreement, thereby constituting the entire Partnership Agreement. Except as is specifically provided in this Amendment, the terms and provisions of the Original Partnership Agreement remain in full force and effect. However, in the event of a conflict by and between the terms and provisions of the Original Partnership Agreement and the terms and provisions of this Amendment, the terms and provisions of this Amendment shall prevail.
IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

MANAGING GENERAL PARTNER:

SILVERCREST, INC.,
a California nonprofit public benefit corporation

By: __________________________
    Its: Chief Executive Officer

ADMINISTRATIVE GENERAL PARTNER:

CLOVIS SENIORS, LLC,
a California limited liability company

By: A.H.D.C., Inc., a California corporation
    Its: Member/Manager

By: __________________________
    Peter G. Herzog
    Its: President

By: __________________________
    Michael J. Conway, Jr.
    Its: Secretary

LIMTED PARTNERS:

CONWAY ACQUISITION FAMILY LP,
a California limited partnership

By: The Michael J. and Joan Marie Conway
    Revocable Family Trust dated December 1, 2000
    Its: General Partner

By: __________________________
Michael J. Conway, Jr.
Its: Co-Trustee

ZOGGZ HOLDINGS LP,
a California limited partnership

By: The Peter G. and Laura L. Herzog
Revocable Family Trust dated September
12, 2001
Its: General Partner

By: ____________________________________
Peter G. Herzog
Its: Co-Trustee
Exhibit “1”

Assignment and Assumption Agreements
ASSIGNMENT AND ASSUMPTION AGREEMENT
(CLOVIS SENIORS LIMITED – Special Limited Partner Interests)

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this “Assignment”) is dated as of

1/20/2015 (the “Effective Date”), by and between RELATED CORPORATE X SLP, L.P., a
Delaware limited partnership, as assignor (“Assignor”), and CONWAY ACQUISITION FAMILY LP, a
California limited partnership (“Conway”), and ZOGGZ HOLDINGS, L.P., a California limited
partnership (“Zoggz”; and together with Conway, collectively, “Assignee”).

RECITALS

A. Assignor, A.H.D.C., Inc., a California corporation (“Optionee”), and certain other parties
are parties to that certain Option to Purchase Limited Partnership Interests, dated as of July 8, 2015 (as
amended, the “Option Agreement”), and Optionee has exercised its option with respect to Assignor’s
special limited partnership interest (the “Partnership Interest”) in CLOVIS SENIORS LIMITED, a
California limited partnership (the “Partnership”) and has designated Assignee to acquire such Partnership
Interest.

B. Assignor and Assignee desire to enter into this Assignment to evidence and effectuate the
assignment of the Partnership Interest to Assignee.

C. Any capitalized term used, but not defined, herein shall have the meaning given to such
term in the Option Agreement.

D. Section 10.1 of the Partnership Agreement of the Partnership permits Assignor to transfer
any and all of its Partnership Interests to Assignee.

E. Article X of the Partnership Agreement of the Partnership authorizes the substitution of
Assignee as a Substitute Special Limited Partner in the Partnership.

F. Assignor wishes to assign its Partnership Interest to Assignee as of the Effective Date and
Assignee wishes to accept such assignment of the Partnership Interests for such consideration upon the
terms and conditions set forth in this Assignment.

G. Assignee is willing to undertake all of Assignor’s obligations under the Partnership
Agreement of the Partnership (the “Obligations”) and become the Substitute Special Limited Partner of
the Partnership.

AGREEMENT

NOW, THEREFORE, in consideration of ten dollars ($10.00), and for other good and valuable
consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee
hereby agree as follows:

1. Assignor hereby irrevocably and unconditionally assigns, transfers and conveys (a) to
Conway fifty percent (50%) of all of Assignor’s entire right, title and interest in and to the Partnership
Interest of Assignor as Special Limited Partner of the Partnership, and (b) to Zoggz fifty percent (50%) of
all of Assignor’s entire right, title and interest in and to the Partnership Interest of Assignor as Special
Limited Partner of the Partnership. Assignor hereby relinquishes all right, title and interest in and to all
interests and claims of Assignor as Special Limited Partner of the Partnership.
2. Assignee hereby agrees to be bound, to the same extent as was Assignor so bound, by the Partnership Agreement of the Partnership, the Project Documents (as defined in the Partnership Agreement of the Partnership), and any other documents required in connection therewith, and Assignee assumes all of the obligations and liabilities with respect to the Partnership Interest of Assignor as Special Limited Partner of the Partnership with respect to actions and events occurring from and after the Effective Date, and Assignee agrees to pay all reasonable expenses and legal fees of the Partnership related to the Assignment and its admission as a Substituted Special Limited Partner (as defined in the Partnership Agreement of the Partnership), if any.

3. Assignor hereby withdraws as the Special Limited Partner of the Partnership, effective as of the Effective Date.

4. Nothing contained in this Assignment shall be deemed to modify, limit, extend or amend any of the rights, obligations or representations and warranties of any party hereto under or in the Option Agreement and no additional representations and warranties, express, implied or otherwise, shall be deemed to be created by this Assignment. In the event of any conflict between the terms of this Assignment and the Option Agreement, the terms of the Option Agreement shall control.

5. This Assignment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument when each of the parties has signed and delivered to the other parties one or more counterparts (including, without limitation, delivery by facsimile or Adobe PDF transmission).

6. Assignor and Assignee each hereby agree to perform, execute and deliver, or cause to be performed, executed and delivered, any and all such further agreements, certificates, instruments and other documents and assurances and take such other actions as may be reasonably required to effect the assignment, transaction and conveyance of the Partnership Interest to Assignee.

7. Assignee hereby agrees to be bound by the terms and conditions of the Option Agreement applicable to Optionee and each and every "Buyer" thereunder, and agrees that this Assignment constitutes Assignee's joinder to the Option Agreement for such purpose. The obligations of Conway and Zogzz under this Assignment are joint and several.

[Signature Page Follows]
IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the Effective Date.

ASSIGNOR:

RELATED CORPORATE X SLP, L.P., a Delaware limited liability company
By: RCC Asset Managers X L.L.C., its general partner
By: Centerline Manager LLC, its manager
By: Centerline Affordable Housing Advisors LLC, its sole member
By: Centerline Capital Group LLC, its sole member

By: __________________________
Name: Jill Brooks-Garnett
Title: Senior Executive Vice President

ASSIGNEE:

CONWAY ACQUISITION FAMILY LP, a California limited partnership

By: The Michael J. and Joan Marie Conway Revocable Family Trust dated December 1, 2000
Its: General Partner

By: __________________________
Name: Michael J. Conway, Jr.
Its: Co-Trustee

By: __________________________
Name: Joan Marie Conway
Its: Co-Trustee

ZOGGZ HOLDINGS, LP, a California limited partnership

By: The Peter G. and Laura L. Herzog Revocable Family Trust dated September 12, 2001
Its: General Partner

By: __________________________
Name: Peter G. Herzog
Its: Co-Trustee

By: __________________________
Name: Laura L. Herzog
Its: Co-Trustee
IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the Effective Date.

ASSIGNOR:

RELATED CORPORATE X SLP, L.P., a Delaware limited liability company
By: RCC Asset Managers X LLC., its general partner
By: Centerline Manager LLC, its manager
By: Centerline Affordable Housing Advisors LLC, its sole member
By: Centerline Capital Group LLC, its sole member

By: ____________________________
Name: Jill Brooks-Garrett
Title: Senior Executive Vice President

ASSIGNEE:

CONWAY ACQUISITION FAMILY LP, a California limited partnership

By: The Michael J. and Joan Marie Conway Revocable Family Trust dated December 1, 2000
Its: General Partner

By: ____________________________
Michael J. Conway, Jr.
Its: Co-Trustee

By: ____________________________
Joan Marie Conway
Its: Co-Trustee

ZOGGZ HOLDINGS, LP, a California limited partnership

By: The Peter G. and Laura L. Herzog Revocable Family Trust dated September 12, 2001
Its: General Partner

By: ____________________________
Peter G. Herzog
Its: Co-Trustee

By: ____________________________
Laura L. Herzog
Its: Co-Trustee
ASSIGNMENT AND ASSUMPTION AGREEMENT
(CLOVIS SENIORS LIMITED – Limited Partner Interests)

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this “Assignment”) is dated as of 2015 (the “Effective Date”), by and between CENTERLINE CORPORATE PARTNERS
X LP, a Delaware limited partnership ("Assignor"), and CONWAY ACQUISITION FAMILY LP, a California limited partnership ("Conway"), and ZOGGZ HOLDINGS, LP, a California limited partnership ("Zoggz"; and together with Conway, collectively, "Assignee").

RECEITALS

A. Assignor, A.H.D.C., Inc., a California corporation ("Optionee"), and certain other parties are parties to that certain Option to Purchase Limited Partnership Interests, dated as of July 8, 2015 (as amended, the “Option Agreement”), and Optionee has exercised its option with respect to Assignor’s limited partnership interest (the “Partnership Interest”) in CLOVIS SENIORS LIMITED, a California limited partnership (the “Partnership”), and has designated Assignee to acquire such Partnership Interest.

B. Assignor and Assignee desire to enter into this Assignment to evidence and effectuate the assignment of the Partnership Interest to Assignee.

C. Any capitalized term used, but not defined, herein shall have the meaning given to such term in the Option Agreement.

D. Section 10.1 of the Partnership Agreement of the Partnership permits Assignor to transfer any and all of its Partnership Interests to Assignee.

E. Article X of the Partnership Agreement of the Partnership authorizes the substitution of Assignee as a Substitute Limited Partner in the Partnership.

F. Assignor wishes to assign its Partnership Interest to Assignee as of the Effective Date and Assignee wishes to accept such assignment of the Partnership Interests for such consideration upon the terms and conditions set forth in this Assignment.

G. Assignee is willing to undertake all of Assignor’s obligations under the Partnership Agreement of the Partnership (the “Obligations”) and become the Substitute Limited Partner of the Partnership.

AGREEMENT

NOW, THEREFORE, in consideration of ten dollars ($10.00), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. Assignor hereby irrevocably and unconditionally assigns, transfers and conveys (a) to Conway fifty percent (50%) of all of Assignor’s entire right, title and interest in and to the Partnership Interest of Assignor as Limited Partner of the Partnership, and (b) to Zoggz fifty percent (50%) of all of Assignor’s entire right, title and interest in and to the Partnership Interest of Assignor as Limited Partner of the Partnership. Assignor hereby relinquishes all right, title and interest in and to all interests and claims of Assignor as Limited Partner of the Partnership.
2. Assignee hereby agrees to be bound, to the same extent as was Assignor so bound, by the Partnership Agreement of the Partnership, the Project Documents (as defined in the Partnership Agreement of the Partnership), and any other documents required in connection therewith, and Assignee assumes all of the obligations and liabilities with respect to the Partnership Interest of Assignor as Limited Partner of the Partnership with respect to actions and events occurring from and after the Effective Date, and Assignee agrees to pay all reasonable expenses and legal fees of the Partnership related to the Assignment and its admission as a Substituted Limited Partner (as defined in the Partnership Agreement of the Partnership), if any.

3. Assignor hereby withdraws as the Limited Partner of the Partnership, effective as of the Effective Date.

4. Nothing contained in this Assignment shall be deemed to modify, limit, extend or amend any of the rights, obligations or representations and warranties of any party hereto under or in the Option Agreement and no additional representations and warranties, express, implied or otherwise, shall be deemed to be created by this Assignment. In the event of any conflict between the terms of this Assignment and the Option Agreement, the terms of the Option Agreement shall control.

5. This Assignment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument when each of the parties has signed and delivered to the other parties one or more counterparts (including, without limitation, delivery by facsimile or Adobe PDF transmission).

6. Assignor and Assignee each hereby agree to perform, execute and deliver, or cause to be performed, executed and delivered, any and all such further agreements, certificates, instruments and other documents and assurances and take such other actions as may be reasonably required to effect the assignment, transaction and conveyance of the Partnership Interest to Assignee.

7. Assignee hereby agrees to be bound by the terms and conditions of the Option Agreement applicable to Optionee and each and every “Buyer” thereunder, and agrees that this Assignment constitutes Assignee’s joinder to the Option Agreement for such purpose. The obligations of Conway and Zoggz under this Assignment are joint and several.

[Signature Page Follows]
IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the Effective Date.

ASSIGNOR:

CENTERLINE CORPORATE PARTNERS X LP, a Delaware limited partnership
By: RCC Asset Managers X LLC, its general partner
By: Centerline Manager LLC, its manager
By: Centerline Affordable Housing Advisors LLC, its sole member
By: Centerline Capital Group LLC, its sole member

By: ______________________
Name: JIF Brooks-Garnett
Title: Senior Executive Vice President

ASSIGNEE:

CONWAY ACQUISITION FAMILY LP, a California limited partnership
By: The Michael J. and Joan Marie Conway Revocable Family Trust dated December 1, 2000
Its: General Partner

By: ______________________
Michael J. Conway, Jr.
Its: Co-Trustee

By: ______________________
Joan Marie Conway
Its: Co-Trustee

ZOGGZ HOLDINGS, LP, a California limited partnership
By: The Peter G. and Laura L. Herzog Revocable Family Trust dated September 12, 2001
Its: General Partner

By: ______________________
Peter G. Herzog
Its: Co-Trustee

By: ______________________
Laura L. Herzog
Its: Co-Trustee
IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the Effective Date.

ASSIGNOR:

CENTERLINE CORPORATE PARTNERS X LP, a Delaware limited partnership
By: RCC Asset Managers X LLC, its general partner
By: Centerline Manager LLC, its manager
By: Centerline Affordable Housing Advisors LLC, its sole member
By: Centerline Capital Group LLC, its sole member

By: ______________________________
Name: Jill Brooks-Garnett
Title: Senior Executive Vice President

ASSIGNEE:

CONWAY ACQUISITION FAMILY LP, a California limited partnership

By: The Michael J. and Joan Marie Conway Revocable Family Trust dated December 1, 2000
Its: General Partner

By: ______________________________
Michael J. Conway, Jr.
Its: Co-Trustee

By: ______________________________
Joan Marie Conway
Its: Co-Trustee

ZOGGZ HOLDINGS, LP, a California limited partnership

By: The Peter G. and Laura L. Herzog Revocable Family Trust dated September 12, 2001
Its: General Partner

By: ______________________________
Peter G. Herzog
Its: Co-Trustee

By: ______________________________
Laura L. Herzog
Its: Co-Trustee
### PERCENTAGE INTERESTS AND ADDRESSES OF PARTNERS

**CLOVIS SENIORS LIMITED**

<table>
<thead>
<tr>
<th>Partner’s Name</th>
<th>Partner’s Address</th>
<th>Partner’s Percentage Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Silvercrest, Inc.</strong> (Managing General Partner)</td>
<td>1331 Fulton Mall, Fresno, CA 93721</td>
<td>0.00002%</td>
</tr>
<tr>
<td><strong>Clovis Seniors, LLC</strong> (Administrative General Partner)</td>
<td>3128 Willow, Ste. 101, Clovis, CA 93612</td>
<td>0.01998%</td>
</tr>
<tr>
<td><strong>Zoggz Holdings LP</strong> (Limited Partner)</td>
<td>3128 Willow, Ste. 101, Clovis, CA 93612</td>
<td>49.99%</td>
</tr>
<tr>
<td><strong>Conway Acquisition Family LP</strong> (Limited Partner)</td>
<td>5755 E. Kings Canyon Rd. #110, Fresno, CA 93727</td>
<td>49.99%</td>
</tr>
</tbody>
</table>

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1 In conformance with Section 9.1.J. of the Partnership Agreement

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**EXHIBIT “2”**