ASSIGNMENT AND ASSUMPTION OF AGREEMENT FOR WAREHOUSE, SHOP, LABORATORY STORAGE & OFFICE SIDING AND WINDOW REPLACEMENT

THIS ASSIGNMENT AND ASSUMPTION OF AGREEMENT FOR WAREHOUSE, SHOP, LABORATORY STORAGE & OFFICE SIDING AND WINDOW REPLACEMENT (this "Agreement") is executed and entered into as of February ___, 2016 (the "Effective Date") by and between Humboldt Bay Harbor, Recreation and Conservation District, a California public entity ("Assignor"), and Humboldt Bay Development Association, Inc., a California nonprofit public benefit corporation ("Assignee").

WITNESSETH:

WHEREAS, Assignor is a party to that certain Agreement for Warehouse, Shop, Laboratory Storage & Office Siding and Window Replacement (the "Contract"), with ACGC Inc. (the "Contractor"), dated December 17, 2015, for services in connection with certain siding and window replacement work for the property located at 364 Vance Avenue in Samoa, California.

WHEREAS, Assignor desires to convey all of its right, title and interest in and to the Contract to Assignee, and Assignee desires to accept and assume the same upon the terms and conditions set forth below.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follow:

AGREEMENT:

1. **Assignment.** Effective as of the Effective Date, and upon reimbursement to the Assignor of certain payments under the Reimbursement Agreement dated as of the date hereof, Assignor hereby sells, assigns, transfers and conveys to Assignee all of Assignor's right, title and interest in and to the Contract.

2. **Assumption.** Effective as of the Effective Date, and upon reimbursement to the Assignor of certain payments under the Reimbursement Agreement dated as of the date hereof, Assignee hereby assumes all of the obligations of Assignor under the Contract arising from and after the Effective Date.

3. **Consent.** Contractor hereby consents to the assignment of the Contract by Assignor to Assignee effective as of the Effective Date.

4. **Counterparts.** This Agreement may be executed in counterparts.

[continued on following page]
THIS ASSIGNMENT AND ASSUMPTION OF AGREEMENT FOR WAREHOUSE, SHOP, LABORATORY STORAGE & OFFICE SIDING AND WINDOW REPLACEMENT is executed as of the date first written above.

ASSIGNOR:

HUMBOLDT BAY HARBOR, RECREATION AND CONSERVATION DISTRICT, a California public entity

By: ____________________________________
Name: Patrick Higgins
Its: President

ASSIGNEE:

HUMBOLDT BAY DEVELOPMENT ASSOCIATION, INC., a California nonprofit public benefit corporation

By: ____________________________________
Name: Richard Marks
Its: President

[signatures continue on following page]
CONTRACTOR:

THE UNDERSIGNED HEREBY CONSENTS TO ALL OF THE TERMS AND CONDITIONS OF THE ABOVE ASSIGNMENT AND ASSUMPTION OF AGREEMENT FOR WAREHOUSE, SHOP, LABORATORY STORAGE & OFFICE SIDING AND WINDOW REPLACEMENT.

ACGC INC.

BY:

NAME: __________________________

ITS: __________________________
ASSIGNMENT AND ASSUMPTION OF DOOR REPLACEMENT AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF DOOR REPLACEMENT AGREEMENT (this "Agreement") is executed and entered into as of February ___, 2016 (the "Effective Date") by and between Humboldt Bay Harbor, Recreation and Conservation District, a California public entity ("Assignor"), and Humboldt Bay Development Association, Inc., a California nonprofit public benefit corporation ("Assignee").

WITNESSETH:

WHEREAS, Assignor is a party to that certain Door Replacement Agreement (the "Contract"), with Thomas Home Center (the "Contractor"), dated December 17, 2015, for services in connection with the installation of replacement doors for the property located at 364 Vance Avenue in Samoa, California.

WHEREAS, Assignor desires to convey all of its right, title and interest in and to the Contract to Assignee, and Assignee desires to accept and assume the same upon the terms and conditions set forth below.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follow:

AGREEMENT:

1. **Assignment.** Effective as of the Effective Date, and upon reimbursement to the Assignor of certain payments under the Reimbursement Agreement dated as of the date hereof, Assignor hereby sells, assigns, transfers and conveys to Assignee all of Assignor's right, title and interest in and to the Contract.

2. **Assumption.** Effective as of the Effective Date, and upon reimbursement to the Assignor of certain payments under the Reimbursement Agreement dated as of the date hereof, Assignee hereby assumes all of the obligations of Assignor under the Contract arising from and after the Effective Date.

3. **Consent.** Contractor hereby consents to the assignment of the Contract by Assignor to Assignee effective as of the Effective Date.

4. **Counterparts.** This Agreement may be executed in counterparts.

[continued on following page]
THIS ASSIGNMENT AND ASSUMPTION OF REPLACEMENT DOOR AGREEMENT is executed as of the date first written above.

ASSIGNOR:

HUMBOLDT BAY HARBOR, RECREATION AND CONSERVATION DISTRICT, a California public entity

By: ____________________________
Name: Patrick Higgins
Its: President

ASSIGNEE:

HUMBOLDT BAY DEVELOPMENT ASSOCIATION, INC., a California nonprofit public benefit corporation

By: ____________________________
Name: Richard Marks
Its: President

[signatures continue on following page]
CONTRACTOR:

THE UNDERSIGNED HEREBY CONSENTS TO ALL OF THE TERMS AND CONDITIONS OF THE ABOVE ASSIGNMENT AND ASSUMPTION OF DOOR REPLACEMENT AGREEMENT.

THOMAS HOME CENTER

BY: ____________________________

NAME: __________________________

ITS: ____________________________
ASSIGNMENT AND ASSUMPTION OF AGREEMENT FOR WAREHOUSES, SHOP, LABORATORY & OFFICE ROOF REPAIRS

THIS ASSIGNMENT AND ASSUMPTION OF AGREEMENT FOR WAREHOUSES, SHOP, LABORATORY & OFFICE ROOF REPAIRS (this "Agreement") is executed and entered into as of February __, 2016 (the "Effective Date") by and between Humboldt Bay Harbor, Recreation and Conservation District, a California public entity ("Assignor"), and Humboldt Bay Development Association, Inc., a California nonprofit public benefit corporation ("Assignee").

WITNESSETH:

WHEREAS, Assignor is a party to that certain Agreement (the "Contract"), with Alves, Inc. (the "Contractor"), dated December 17, 2015, for services in connection with the roofing repairs for the property located at 364 Vance Avenue in Samoa, California.

WHEREAS, Assignor desires to convey all of its right, title and interest in and to the Contract to Assignee, and Assignee desires to accept and assume the same upon the terms and conditions set forth below.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follow:

AGREEMENT:

1. **Assignment.** Effective as of the Effective Date, and upon reimbursement to the Assignor of certain payments under the Reimbursement Agreement dated as of the date hereof, Assignor hereby sells, assigns, transfers and conveys to Assignee all of Assignor's right, title and interest in and to the Contract.

2. **Assumption.** Effective as of the Effective Date, and upon reimbursement to the Assignor of certain payments under the Reimbursement Agreement dated as of the date hereof, Assignee hereby assumes all of the obligations of Assignor under the Contract arising from and after the Effective Date.

3. **Consent.** Contractor hereby consents to the assignment of the Contract by Assignor to Assignee effective as of the Effective Date.

4. **Counterparts.** This Agreement may be executed in counterparts.

[continued on following page]
THIS ASSIGNMENT AND ASSUMPTION OF AGREEMENT FOR WAREHOUSES, SHOP, LABORATORY & OFFICE ROOF REPAIRS is executed as of the date first written above.

ASSIGNOR:

HUMBOLDT BAY HARBOR, RECREATION AND CONSERVATION DISTRICT, a California public entity

By: ____________________________
Name: Patrick Higgins
Its: President

ASSIGNEE:

HUMBOLDT BAY DEVELOPMENT ASSOCIATION, INC., a California nonprofit public benefit corporation

By: ____________________________
Name: Richard Marks
Its: President

[signatures continue on following page]
CONTRACTOR:

THE UNDERSIGNED HEREBY CONSENTS TO ALL OF THE TERMS AND CONDITIONS OF
THE ABOVE ASSIGNMENT AND ASSUMPTION OF AGREEMENT FOR WAREHOUSES,
SHOP, LABORATORY & OFFICE ROOF REPAIRS.

ALVES, INC.

BY: __________________________________________
NAME: _________________________________________
ITS: ___________________________________________
ASSIGNMENT AND ASSUMPTION OF AGREEMENT FOR ELECTRICAL POWER SUPPLY

THIS ASSIGNMENT AND ASSUMPTION OF AGREEMENT FOR ELECTRICAL POWER SUPPLY (this "Agreement") is executed and entered into as of February __, 2016 (the "Effective Date") by and between Humboldt Bay Harbor, Recreation and Conservation District, a California public entity ("Assignor"), and Humboldt Bay Development Association, Inc., a California nonprofit public benefit corporation ("Assignee").

WITNESSETH:

WHEREAS, Assignor is a party to that certain Agreement for Electrical Power Supply (the "Contract"), with Redwood Electrical Services (the "Contractor"), dated January 6, 2016, for services in connection with certain work on the electrical power supply for the property located at 364 Vance Avenue in Samoa, California.

WHEREAS, Assignor desires to convey all of its right, title and interest in and to the Contract to Assignee, and Assignee desires to accept and assume the same upon the terms and conditions set forth below.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follow:

AGREEMENT:

1. Assignment. Effective as of the Effective Date, Assignor hereby sells, assigns, transfers and conveys to Assignee all of Assignor's right, title and interest in and to the Contract.

2. Assumption. Effective as of the Effective Date, Assignee hereby assumes all of the obligations of Assignor under the Contract arising from and after the Effective Date.

3. Consent. Contractor hereby consents to the assignment of the Contract by Assignor to Assignee effective as of the Effective Date.

4. Counterparts. This Agreement may be executed in counterparts.

[continued on following page]
THIS ASSIGNMENT AND ASSUMPTION OF AGREEMENT FOR ELECTRICAL POWER SUPPLY is executed as of the date first written above.

ASSIGNOR:
HUMBOLDT BAY HARBOR, RECREATION AND CONSERVATION DISTRICT, a California public entity
By: ____________________________
Name: Patrick Higgins
Its: President

ASSIGNEE:
HUMBOLDT BAY DEVELOPMENT ASSOCIATION, INC., a California nonprofit public benefit corporation
By: ____________________________
Name: Richard Marks
Its: President

(signatures continue on following page)
CONTRACTOR:

THE UNDERSIGNED HEREBY CONSENTS TO ALL OF THE TERMS AND CONDITIONS OF THE ABOVE ASSIGNMENT AND ASSUMPTION OF AGREEMENT FOR ELECTRICAL POWER SUPPLY.

REDWOOD ELECTRICAL SERVICES

BY:

NAME: __________________________

ITS: __________________________
ASSIGNMENT AND ASSUMPTION OF AGREEMENT FOR FIRE ALARM SYSTEM

THIS ASSIGNMENT AND ASSUMPTION OF AGREEMENT FOR FIRE ALARM SYSTEM (this "Agreement") is executed and entered into as of February __, 2016 (the "Effective Date") by and between Humboldt Bay Harbor, Recreation and Conservation District, a California public entity ("Assignor"), and Humboldt Bay Development Association, Inc., a California nonprofit public benefit corporation ("Assignee").

WITNESSETH:

WHEREAS, Assignor is a party to that certain Agreement (the "Contract"), with Advanced Security Systems (the "Contractor"), dated January 6, 2016, for services in connection with the installation of a fire alarm system for the property located at 364 Vance Avenue in Samoa, California.

WHEREAS, Assignor desires to convey all of its right, title and interest in and to the Contract to Assignee, and Assignee desires to accept and assume the same upon the terms and conditions set forth below.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follow:

AGREEMENT:

1. Assignment. Effective as of the Effective Date, and upon reimbursement to the Assignor of certain payments under the Reimbursement Agreement dated as of the date hereof, Assignor hereby sells, assigns, transfers and conveys to Assignee all of Assignor's right, title and interest in and to the Contract.

2. Assumption. Effective as of the Effective Date, and upon reimbursement to the Assignor of certain payments under the Reimbursement Agreement dated as of the date hereof, Assignee hereby assumes all of the obligations of Assignor under the Contract arising from and after the Effective Date.

3. Consent. Contractor hereby consents to the assignment of the Contract by Assignor to Assignee effective as of the Effective Date.

4. Counterparts. This Agreement may be executed in counterparts.

[continued on following page]
THIS ASSIGNMENT AND ASSUMPTION OF AGREEMENT FOR FIRE ALARM SYSTEM is executed as of the date first written above.

ASSIGNOR:

HUMBOLDT BAY HARBOR, RECREATION AND CONSERVATION DISTRICT, a California public entity

By: _______________________________
Name: Patrick Higgins
Its: President

ASSIGNEE:

HUMBOLDT BAY DEVELOPMENT ASSOCIATION, INC., a California nonprofit public benefit corporation

By: _______________________________
Name: Richard Marks
Its: President

(signatures continue on following page)
CONTRACTOR:

THE UNDERSIGNED HEREBY CONSENTS TO ALL OF THE TERMS AND CONDITIONS OF THE ABOVE ASSIGNMENT AND ASSUMPTION OF AGREEMENT FOR FIRE ALARM SYSTEM.

ADVANCED SECURITY SYSTEMS

BY:

NAME: ____________________________

ITS: ____________________________
ASSIGNMENT AND ASSUMPTION OF AGREEMENT FOR PERMANENT INSTALLATION OF NATURAL GAS AND WATER SUPPLY AND EXPANSION OF EXISTING RESTROOMS

THIS ASSIGNMENT AND ASSUMPTION OF AGREEMENT FOR PERMANENT INSTALLATION OF NATURAL GAS AND WATER SUPPLY AND EXPANSION OF EXISTING RESTROOMS (this "Agreement") is executed and entered into as of February __, 2016 (the "Effective Date") by and between Humboldt Bay Harbor, Recreation and Conservation District, a California public entity ("Assignor"), and Humboldt Bay Development Association, Inc., a California nonprofit public benefit corporation ("Assignee").

WITNESSETH:

WHEREAS, Assignor is a party to that certain Agreement for Permanent Installation of Natural Gas and Water Supply and Expansion of Existing Restrooms (the "Contract"), with JZ Contracting (the "Contractor"), dated January 14, 2016, for services in connection with certain natural gas and water supply work for the property located at 364 Vance Avenue in Samoa, California.

WHEREAS, Assignor desires to convey all of its right, title and interest in and to the Contract to Assignee, and Assignee desires to accept and assume the same upon the terms and conditions set forth below.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follow:

AGREEMENT:

1. Assignment. Effective as of the Effective Date, and upon reimbursement to the Assignor of certain payments under the Reimbursement Agreement dated as of the date hereof, Assignor hereby sells, assigns, transfers and conveys to Assignee all of Assignor's right, title and interest in and to the Contract.

2. Assumption. Effective as of the Effective Date, and upon reimbursement to the Assignor of certain payments under the Reimbursement Agreement dated as of the date hereof, Assignee hereby assumes all of the obligations of Assignor under the Contract arising from and after the Effective Date.

3. Consent. Contractor hereby consents to the assignment of the Contract by Assignor to Assignee effective as of the Effective Date.

4. Counterparts. This Agreement may be executed in counterparts.

[continued on following page]
THIS ASSIGNMENT AND ASSUMPTION OF AGREEMENT FOR PERMANENT INSTALLATION OF NATURAL GAS AND WATER SUPPLY AND EXPANSION OF EXISTING RESTROOMS is executed as of the date first written above.

ASSIGNOR:

HUMBOLDT BAY HARBOR, RECREATION AND CONSERVATION DISTRICT, a California public entity

By: ________________________________
Name: Patrick Higgins
Its: President

ASSIGNEE:

HUMBOLDT BAY DEVELOPMENT ASSOCIATION, INC., a California nonprofit public benefit corporation

By: ________________________________
Name: Richard Marks
Its: President

[signatures continue on following page]
CONTRACTOR:

THE UNDERSIGNED HEREBY CONSENTS TO ALL OF THE TERMS AND CONDITIONS OF THE ABOVE ASSIGNMENT AND ASSUMPTION OF AGREEMENT FOR PERMANENT INSTALLATION OF NATURAL GAS AND WATER SUPPLY AND EXPANSION OF EXISTING RESTROOMS.

JZ CONTRACTING

BY: ________________________________

NAME: ________________________________

ITS: ________________________________
SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT

THIS SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT (this “Agreement”), is dated as of [___________, 2016], by and among (i) HUMBOLDT BAY DEVELOPMENT ASSOCIATION, INC., a California nonprofit public benefit corporation (“Master Landlord”), (ii) HUMBOLDT BAY HARBOR, RECREATION AND CONSERVATION DISTRICT, a California public entity (“Landlord” or “Ground Lessor”, as context requires), (iii) COAST SEAFOODS COMPANY, a Washington company (“Tenant”), (iv) CNMC SUB-CDE 69, LLC, a Delaware limited liability company (“CNMC”), and (v) NEW MARKETS COMMUNITY CAPITAL XVII, LLC, a Delaware limited liability company (“NMCC” and together with CNMC, the “Lenders” and each as a “Lender”).

PRELIMINARY STATEMENT

Landlord and Tenant are parties to that certain Coast Seafoods Company Lease dated August 11, 2015, as the same may be further amended, restated supplemented or otherwise modified from time to time in accordance with the terms of this Agreement (the “Lease”), pursuant to which Tenant leases from Landlord a portion of certain improvements described on the attached Exhibit A (the “Leased Premises”), which Leased Premises is located on the real property located at 364 Vance Avenue, Samoa, California (the “Property”). The Property is subject to that certain Ground Lease dated [___________, 2016] between Ground Lessor, as landlord, and Landlord, as Tenant (the “Ground Lease”), and that certain Operating Lease dated [___________, 2016] between Master Landlord, as landlord, and Landlord, as tenant (the “Operating Lease”).

The Property is or will be encumbered by that certain Leasehold Deed of Trust, Security Agreement, Assignment of Rents, and Fixture Filing to be recorded upon the Property in the County of Humboldt, California Recorder’s Office (the “Recorder’s Office”), made by Master Landlord to Fidelity National Title Co., as Trustee, for the benefit of Lenders (the “Mortgage”), securing that certain (i) QLICI Loan A1 Note of even date herewith (“NMCC Note A”) for benefit of NMCC in the amount of $4,679,500; (ii) that certain QLICI Loan B1 Note of even date herewith (“NMCC Note B”) for benefit of NMCC in the amount of $2,250,500; (iii) that certain QLICI Loan A2 Note of even date herewith for benefit of CNMC in the amount of $1,169,875 (“CNMC Note A”), and (iv) that certain QLICI Loan B2 Note of even date herewith for benefit of CNMC in the amount of $580,125 (“CNMC Note B” and together with NMCC Note A, NMCC Note B and CNMC Note A, the “Notes”).

The Tenant has agreed to recognize the rights of Lenders in accordance with the terms and provisions of this Agreement.
AGREEMENT

In consideration of the mutual covenants and provisions of this Agreement, the parties agree as follows:

1. **Subordination.** Notwithstanding anything to the contrary contained in the Lease, the Lease with all rights, options liens and charges created by the Lease and any extensions, renewals, replacements or modifications thereof, and Tenant’s interest in the Property and Leased Premises under the Lease, are hereby expressly declared to be and made, and hereafter shall continue at all times to be, junior, subject and subordinate, in each and every respect, to the Mortgage, including, without limitation, (i) any and all increases, renewals, modifications, extensions, substitutions, replacements and or consolidations of the Notes or the Mortgage and (ii) any future mortgage or encumbrance affecting the Property held by or made for the benefit of either Lender and/or its successors and assigns. The foregoing subordination is effective and self-operative without the necessity for execution of any further instruments. Tenant hereby covenants with Lenders that Tenant will not cause the Lease to be subordinated to any interests other than those held by or made for the benefit of each Lender and/or its successors and assigns without prior written notice to and prior written consent of the Lenders.

2. **Nondisturbance.** If the Operating Lease is terminated or the interest of Master Landlord under the Operating Lease or Landlord under the Lease shall be transferred by reason of foreclosure or other proceedings (judicial or non-judicial) for enforcement of the Mortgage or by reason of a deed in lieu of foreclosure or otherwise, then so long as (i) Tenant complies with and performs its obligations under the Lease, (ii) Tenant is not in default of its obligations under the Lease (beyond any applicable notice and cure periods), and (iii) Tenant is possession of the Leased Premises, subject to any permitted sublease thereof in accordance with the terms of the Lease, then the transferee and its successors and assigns acquiring said interests (the “Purchaser”) will not terminate, impair or disturb the possession of Tenant. The foregoing nondisturbance agreement is effective and self-operative without the necessity for execution of any further instruments.

3. **Attornment.** Notwithstanding the foregoing subordination, if the interest of Landlord under the Lease shall be transferred by reason of termination of the Operating Lease or foreclosure or other proceedings (judicial or non-judicial) for enforcement of the Mortgage or by reason of a deed in lieu of foreclosure, Tenant shall be bound to the Purchaser pursuant to all of the terms, covenants and conditions of the Lease for the balance of the term of the Lease then remaining and any extensions or renewals thereof which may be effected in accordance with any option therefor in the Lease, with the same force and effect as if the Purchaser were the original landlord under the Lease, and Tenant does hereby attorn to and agree to attorn to the Purchaser, as its landlord, said attornment to be effective and self-operative without the necessity for execution of any further instruments, upon Purchaser’s election after succeeding to the interest of the Landlord under the Lease.

4. **Further Acts.** Notwithstanding any provisions contained in Sections 1, 2 and 3 above which state that the attornment, non-disturbance and subordination by Tenant to Purchaser are effective and self-operative without the execution of any further instrument, Tenant agrees that, upon request of a Lender and/or Purchaser, it will execute such written agreement to evidence and affirm any and all of Tenant’s obligations under this Agreement, and further, Tenant agrees that it
will execute from time to time such further assurances and estoppel certificates as may reasonably be requested by Lenders and Purchaser. Without limiting the generality of the foregoing, if and to the extent that Landlord rejects the Lease in any federal or state proceeding, Tenant will, upon the request of any Lender or Purchaser, immediately enter into a new lease directly with the Purchaser on the same terms as the Lease, provided execution of such new lease does not violate any bankruptcy law or related court order.

5. **Limitation.** Neither of the Lenders nor any Purchaser shall be (a) liable for any act or omission of Landlord or any prior landlord (including the loss or misappropriation of any rental payments or security deposits); (b) subject to any credits, claims, setoffs, offsets or defenses which Tenant may have against Landlord or any prior landlord; (c) bound by (or responsible for) any advance payment of rent or any other monetary obligations under the Lease to Landlord in excess of one month's prepayment thereof in the case of rent, or in excess of one periodic payment in advance in the case of any other monetary obligations under the Lease; (d) responsible for any security deposit not actually received by Lenders or any Purchaser; (e) bound by any amendment, assignment (in whole or in part), subletting, extension, renewal or modification of the Lease or any sublease of the Leased Premises entered into by Tenant to which Lenders and Purchaser, if applicable, have not consented in writing, and any attempted amendment, assignment (in whole or in part), subletting, extension, renewal or modification of the Lease without said consent shall be null and void and of no force and effect; (f) liable for latent and/or patent defects in the construction of the Leased Premises; (g) liable for any breach of any warranty in the Lease by Landlord or a prior landlord; (h) bound by any obligation to repair, replace, rebuild or restore the Leased Premises, or any part thereof, in the event of damage by fire or other casualty, or in the event of partial condemnation, beyond such repair, replacement, rebuilding or restoration as may be required of the landlord under the Lease and as can reasonably be accomplished with the use of the net insurance proceeds or the net condemnation award actually received by or made available to a Lender (as successor in interest to Landlord) or Purchaser; (i) required to remove any person occupying the Leased Premises or any part thereof; or (j) bound by any right of first refusal or right of first offer set forth in the Lease. Neither of the Lenders nor any Purchaser shall be liable for any reason for amounts in excess of the value of its interest in the Leased Premises, or for consequential or punitive damages of any kind.

6. **Notice and Cure.** Tenant and Landlord each agrees, simultaneously with the giving of any notice under the Lease, to give a duplicate copy thereof to each Lender. Should Landlord default with respect to any of the provisions of the Sublease, each Lender shall have the right, but not the obligation, to cure such default, and Tenant shall accept performance by or on behalf of such Lender as though, and with the same effect as if, it had been done or performed by the Landlord. Each Lender will have a period of time after the service of such notice upon it within which to cure the default specified in such notice, or cause it to be cured, which is the same period for cure, if any, as is given under the Lease in respect of the specified default after the giving of any required notice thereunder. If the default is incapable of being cured within such time period, Lenders shall have such additional time as is reasonably necessary to cure such default, provided it has commenced to cure such default within the time originally allowed for cure and diligently proceeds to cure such default. As against Lenders and their successors in interest, Tenant hereby waives any default by Landlord which is not capable of being cured by Lenders or Investor in the exercise of reasonable diligence.
7. **Certification.** Tenant hereby certifies to and agrees with Lenders as follows, with the understanding that Lenders are relying on such certifications and agreements in the making of the loans evidenced by the Notes and secured by the Mortgage: (a) the Lease is in full force and effect; (b) all requirements for the commencement and validity of the Lease have been satisfied, (c) Tenant is not in default under the Lease; to the best of Tenant's knowledge, information and belief, the Landlord is not in default under the Lease; no act, event or condition has occurred, which with notice or the lapse of time, or both, would constitute a default by Tenant or Landlord under the Lease; no claim by Tenant of any nature exists against Landlord under the Lease; and all obligations of Landlord have been fully performed; (d) there are no defenses, counterclaims or setoffs against rents or charges due or which may become due under the Lease; (e) none of the rent which Tenant is required to pay under the Lease has been prepaid, or will in the future be prepaid, more than one month in advance; (f) Tenant has no right or option contained in the Lease or in any other document to purchase all or any portion of the Leased Premises; (g) the Lease has not been terminated, modified or amended nor shall the Lease hereafter be terminated, modified or amended without the prior written consent of both Lenders in each instance; and (h) Tenant has not assigned, mortgaged, sublet, encumbered or otherwise transferred any or all of its interest under the Lease to any party and no other consents to the execution of this agreement by the Tenant are required from any other party.

8. **Assignment to Lender.** Tenant acknowledges that, pursuant to the Mortgage, Landlord's rights under the Lease, including all payments of rent as the same are due under the Lease (the "Rent"), have been assigned to Lenders as security for such Lender's loans. Tenant expressly consents to such assignment and agrees that, from and after an Event of Default (as defined in the Mortgage) and until such time as all of Landlord's monetary obligations to Lenders pursuant to the Notes have been fully paid, (i) Tenant will pay the Rent directly to Lenders; (ii) all such rental payments received by a Lender shall be credited against Landlord's obligations to such Lender; (iii) Lenders agree to notify Landlord, in writing, of any failure of Tenant to pay Rent to Lenders and Landlord immediately shall cure Tenant's failure to pay by paying such Rent to Lenders. Landlord, by its execution hereof, agrees that this Agreement does not constitute a waiver by any Lender of any of such Lender's rights under its applicable Mortgage and any assignment of leases or rents contained therein, or in a separate instrument or in any way release the Landlord from any of the terms, conditions, obligations, covenants and agreements of the Mortgage.

9. **Invalidity.** If any portion of this Agreement is held invalid or inoperative, then all of the remaining portions will remain in full force and effect, and, so far as is reasonable and possible, effect will be given to the intent manifested by the portion or portions held to be invalid or inoperative.

10. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the substantive laws of the State of California without regard to principles of conflicts of laws.

11. **Notices.** All notices required hereunder shall be in writing and shall be deemed to have been given, made, and received only (a) upon delivery, if actually delivered to a party, provided a signed receipt is obtained; (b) one (1) business day after deposit, if delivered by a nationally recognized courier service offering guaranteed overnight delivery from whom a receipt is available; (c) three (3) business days after deposit in the United States first class mail, certified
mail, postage prepaid, return receipt requested, at the addresses appearing below; or (d) by facsimile or electronic mail, together with confirmation of transmission via one of the methods set forth in subsection (a), (b) or (c) above.

| Master Landlord: | Humboldt Bay Development Association, Inc.  
P.O. Box 130  
Eureka, CA 95501  
Facsimile: (707) 44300800  
Email: jcrider@humboldtbay.org |
|---|---|
| With copy to: | Bocarsly Emden Cowan Esmail & Arndt LLP  
633 West Fifth Street, 64th Floor  
Los Angeles, CA 90071  
Attention: Eugene G. Cowan  
Facsimile: (213) 559-0751  
Email: ecowan@bocarsly.com |
| Landlord: | Humboldt Bay Harbor, Conservation and Recreation District  
601 Startare Drive  
Eureka, CA 95501  
Facsimile: (707) 44300800  
Email: jcrider@humboldtbay.org |
| With copy to: | Bocarsly Emden Cowan Esmail & Arndt LLP  
633 West Fifth Street, 64th Floor  
Los Angeles, CA 90071  
Attention: Eugene G. Cowan  
Facsimile: (213) 559-0751  
Email: ecowan@bocarsly.com |
| Tenant: | Attention:  
Facsimile:  
Email: |
| If to Lenders: | CNMC Sub-CDE 69, LLC  
c/o JPMorgan Chase Bank, N.A.  
10 S. Dearborn, 19th Floor  
Mail Code: IL1-0953  
Chicago, Illinois 60603-5506  
Attention: NMTC Asset Manager  
Facsimile: (312) 325-5050  
Email: nmtc.reporting@chase.com |
New Markets Community Capital XVII, LLC
c/o New Markets Community Capital, LLC
5400 East Olympic Boulevard, Suite 300
Los Angeles, CA 90022
Attention: Jose Villalobos
Facsimile: 323-721-3560
Email: jvillalobos@telacu.com

with copies to:
JPMorgan Chase Bank, N.A.
New Markets Tax Credit Group
300 S. Grand Avenue, Suite 400
Los Angeles, CA 90071
Attention: Tim Karp
Facsimile: (213) 621-8401
Email: timothy.c.karp@chase.com

Applegate & Thorne-Thomsen, P.C.
626 W. Jackson Boulevard, Suite 400
Chicago, IL 60661
Attention: Debra A. Kleban
Facsimile: (312) 491-4411
Email: dkleban@att-law.com

And

Manatt, Phelps & Phillips, LLP
7 Times Square #23
New York, New York 10036
Attention: Neil Faden, Esq.
Fax: 212-790-4545
Email: nfaden@manatt.com

or to such other address or such other person as any party may from time to time hereafter specify to the other parties hereto in a notice delivered in the manner provided above.

12. *Waiver and Amendment; Captions; Severability*. No provisions of this Agreement shall be deemed waived or amended except by a written instrument unambiguously setting forth the matter waived or amended and signed by the party against which enforcement of such waiver or amendment is sought. Waiver of any matter shall not be deemed a waiver of the same or any other matter on any future occasion. Captions are used throughout this Agreement for convenience of reference only and shall not be considered in any manner in the construction or interpretation hereof. The provisions of this Agreement shall be deemed severable. If any part of this Agreement shall be held unenforceable, the remainder shall remain in full force and effect, and such unenforceable provision shall be reformed by such court so as to give maximum legal effect to the intention of the parties as expressed therein.
13. **Waiver of Jury Trial and Punitive.** LANDLORD, TENANT AND LENDERS HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT ANY OF THEM MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY AND ALL ISSUES PRESENTED IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY ANY OF THE PARTIES HERETO AGAINST ANY OTHER PARTY HERETO OR ITS RESPECTIVE SUCCESSORS WITH RESPECT TO ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY DOCUMENT CONTEMPLATED HEREIN OR RELATED HERETO. THIS WAIVER BY THE PARTIES HERETO OF ANY RIGHT TO A TRIAL BY JURY HAS BEEN NEGOTIATED AND IS AN ESSENTIAL ASPECT OF THEIR BARGAIN.

14. **Authority; Successors.** Each party hereto covenants and agrees that the persons signing on its behalf have full power, authority and authorization to execute this Agreement, without the necessity of any consents, authorizations or approvals, or if such consents, authorizations or approvals are required they have been obtained prior to the execution hereof. All provisions, covenants and agreements contained in this Agreement shall bind, inure to the benefit of, and equally relate to, Tenant, and its successors and assigns, jointly and severally, Landlord, and its successors and assigns, jointly and severally, and each Lender, and its successors and assigns, or other holder or holders of the Notes, including an endorsee, assignee or pledgee of the Notes receiving title thereto by or through a Lender, or its successors or assigns.

15. **No Other Agreements; Counterparts.** This Agreement represents the final agreement between the parties hereto with respect to the subject matter hereof and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties. This Agreement may be executed in any number of counterparts, all of which when taken together will constitute one and the same instrument.

16. **Consents.** Subject to the terms and conditions hereof, each Lender hereby consents to the Lease. Tenant hereby acknowledges and consents to the Ground Lease and Operating Lease.

[SIGNATURES BEGIN ON FOLLOWING PAGE]
IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date set forth above.

MASTER LANDLORD:

HUMBOLDT BAY DEVELOPMENT ASSOCIATION, INC.,
a California nonprofit public benefit corporation

By: _______________________________
    Richard Marks, President
IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date set forth above.

LANDLORD:

HUMBOLDT BAY HARBOR, RECREATION AND CONSERVATION DISTRICT,
a California public entity

By: ______________________________
   Patrick Higgins, President
IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date set forth above.

TENANT:

COAST SEAFOODS COMPANY,
a Washington company

By: ________________________________
IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date set forth above.

LENDER:

CNMC SUB-CDE 69, LLC,
a Delaware limited liability company

By: Chase New Markets Corporation,
a Delaware corporation, its managing member

By: __________________________
    Timothy C. Karp, Vice President
LENDER:

NEW MARKETS COMMUNITY CAPITAL XVII, LLC, a Delaware limited liability company

By: New Markets Community Capital, LLC, a Delaware limited liability company, its Managing Member

By: ______________________
Name: José Villalobos
Title: Senior Vice President
EXHIBIT A

LEASED PREMISES DESCRIPTION
SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT

THIS SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT (this “Agreement”), is dated as of [_______, 2016], by and among (i) HUMBOLDT BAY DEVELOPMENT ASSOCIATION, INC., a California nonprofit public benefit corporation (“Master Landlord”), (ii) HUMBOLDT BAY HARBOR, RECREATION AND CONSERVATION DISTRICT, a California public entity (“Landlord” or “Ground Lessor”, as context requires), (iii) TAYLOR MARICULTURE, LLC, a Washington company (“Tenant”), (iv) CNMC SUB-CDE 69, LLC, a Delaware limited liability company (“CNMC”), and (v) NEW MARKETS COMMUNITY CAPITAL XVII, LLC, a Delaware limited liability company (“NMCC” and together with CNMC, the “Lenders” and each as a “Lender”).

PRELIMINARY STATEMENT

Landlord and Tenant are parties to that certain Taylor Mariculture, LLC Lease dated January [xx], 2014, as the same may be further amended, restated supplemented or otherwise modified from time to time in accordance with the terms of this Agreement (the “Lease”), pursuant to which Tenant leases from Landlord a portion of certain improvements described on the attached Exhibit A (the “Leased Premises”), which Leased Premises is located on the real property located at 364 Vance Avenue, Samoa, California (the “Property”). The Property is subject to that certain Ground Lease dated [_______, 2016] between Ground Lessor, as landlord, and Landlord, as Tenant (the “Ground Lease”), and that certain Operating Lease dated [_______, 2016] between Master Landlord, as landlord, and Landlord, as tenant (the “Operating Lease”).

The Property is or will be encumbered by that certain Leasehold Deed of Trust, Security Agreement, Assignment of Rents, and Fixture Filing to be recorded upon the Property in the County of Humboldt, California Recorder’s Office (the “Recorder’s Office”), made by Master Landlord to Fidelity National Title Co., as Trustee, for the benefit of Lenders (the “Mortgage”), securing that certain (i) QLICI Loan A1 Note of even date herewith (“NMCC Note A”) for benefit of NMCC in the amount of $4,679,500; (ii) that certain QLICI Loan B1 Note of even date herewith (“NMCC Note B”) for benefit of NMCC in the amount of $2,250,500; (iii) that certain QLICI Loan A2 Note Note of even date herewith for benefit of CNMC in the amount of $1,169,875 (“CNMC Note A”), and (iv) that certain QLICI Loan B2 Note of even date herewith for benefit of CNMC in the amount of $580,125 (“CNMC Note B” and together with NMCC Note A, NMCC Note B and CNMC Note A, the “Notes”).

The Tenant has agreed to recognize the rights of Lenders in accordance with the terms and provisions of this Agreement.
AGREEMENT

In consideration of the mutual covenants and provisions of this Agreement, the parties agree as follows:

1. **Subordination.** Notwithstanding anything to the contrary contained in the Lease, the Lease with all rights, options liens and charges created by the Lease and any extensions, renewals, replacements or modifications thereof, and Tenant’s interest in the Property and Leased Premises under the Lease, are hereby expressly declared to be and made, and hereafter shall continue at all times to be, junior, subject and subordinate, in each and every respect, to the Mortgage, including, without limitation, (i) any and all increases, renewals, modifications, extensions, substitutions, replacements and or consolidations of the Notes or the Mortgage and (ii) any future mortgage or encumbrance affecting the Property held by or made for the benefit of either Lender and/or its successors and assigns. The foregoing subordination is effective and self-operative without the necessity for execution of any further instruments. Tenant hereby covenants with Lenders that Tenant will not cause the Lease to be subordinated to any interests other than those held by or made for the benefit of each Lender and/or its successors and assigns without prior written notice to and prior written consent of the Lenders.

2. **Nondisturbance.** If the Operating Lease is terminated or the interest of Master Landlord under the Operating Lease or Landlord under the Lease shall be transferred by reason of foreclosure or other proceedings (judicial or non-judicial) for enforcement of the Mortgage or by reason of a deed in lieu of foreclosure or otherwise, then so long as (i) Tenant complies with and performs its obligations under the Lease, (ii) Tenant is not in default of its obligations under the Lease (beyond any applicable notice and cure periods), and (iii) Tenant is possession of the Leased Premises, subject to any permitted sublease thereof in accordance with the terms of the Lease, then the transferee and its successors and assigns acquiring said interests (the “Purchaser”) will not terminate, impair or disturb the possession of Tenant. The foregoing nondisturbance agreement is effective and self-operative without the necessity for execution of any further instruments.

3. **Attornment.** Notwithstanding the foregoing subordination, if the interest of Landlord under the Lease shall be transferred by reason of termination of the Operating Lease or foreclosure or other proceedings (judicial or non-judicial) for enforcement of the Mortgage or by reason of a deed in lieu of foreclosure, Tenant shall be bound to the Purchaser pursuant to all of the terms, covenants and conditions of the Lease for the balance of the term of the Lease then remaining and any extensions or renewals thereof which may be effected in accordance with any option therefor in the Lease, with the same force and effect as if the Purchaser were the original landlord under the Lease, and Tenant does hereby attorn to and agree to attorn to the Purchaser, as its landlord, said attornment to be effective and self-operative without the necessity for execution of any further instruments, upon Purchaser’s election after succeeding to the interest of the Landlord under the Lease.

4. **Further Acts.** Notwithstanding any provisions contained in Sections 1, 2 and 3 above which state that the attornment, non-disturbance and subordination by Tenant to Purchaser are effective and self-operative without the execution of any further instrument, Tenant agrees that, upon request of a Lender and/or Purchaser, it will execute such written agreement to
evidence and affirm any and all of Tenant’s obligations under this Agreement, and further, Tenant agrees that it will execute from time to time such further assurances and estoppel certificates as may reasonably be requested by Lenders and Purchaser. Without limiting the generality of the foregoing, if and to the extent that Landlord rejects the Lease in any federal or state proceeding, Tenant will, upon the request of any Lender or Purchaser, immediately enter into a new lease directly with the Purchaser on the same terms as the Lease, provided execution of such new lease does not violate any bankruptcy law or related court order.

5. **Limitation.** Neither of the Lenders nor any Purchaser shall be (a) liable for any act or omission of Landlord or any prior landlord (including the loss or misappropriation of any rental payments or security deposits); (b) subject to any credits, claims, setoffs, offsets or defenses which Tenant may have against Landlord or any prior landlord; (c) bound by (or responsible for) any advance payment of rent or any other monetary obligations under the Lease to Landlord in excess of one month’s prepayment thereof in the case of rent, or in excess of one periodic payment in advance in the case of any other monetary obligations under the Lease; (d) responsible for any security deposit not actually received by Lenders or any Purchaser; (e) bound by any amendment, assignment (in whole or in part), subletting, extension, renewal or modification of the Lease or any sublease of the Leased Premises entered into by Tenant to which Lenders and Purchaser, if applicable, have not consented in writing, and any attempted amendment, assignment (in whole or in part), subletting, extension, renewal or modification of the Lease without said consent shall be null and void and of no force and effect; (f) liable for latent and/or patent defects in the construction of the Leased Premises; (g) liable for any breach of any warranty in the Lease by Landlord or a prior landlord; (h) bound by any obligation to repair, replace, rebuild or restore the Leased Premises, or any part thereof, in the event of damage by fire or other casualty, or in the event of partial condemnation, beyond such repair, replacement, rebuilding or restoration as may be required of the landlord under the Lease and as can reasonably be accomplished with the use of the net insurance proceeds or the net condemnation award actually received by or made available to a Lender (as successor in interest to Landlord) or Purchaser; (i) required to remove any person occupying the Leased Premises or any part thereof; or (j) bound by any right of first refusal or right of first offer set forth in the Lease. Neither of the Lenders nor any Purchaser shall be liable for any reason for amounts in excess of the value of its interest in the Leased Premises, or for consequential or punitive damages of any kind.

6. **Notice and Cure.** Tenant and Landlord each agrees, simultaneously with the giving of any notice under the Lease, to give a duplicate copy thereof to each Lender. Should Landlord default with respect to any of the provisions of the Sublease, each Lender shall have the right, but not the obligation, to cure such default, and Tenant shall accept performance by or on behalf of such Lender as though, and with the same effect as if, it had been done or performed by the Landlord. Each Lender will have a period of time after the service of such notice upon it within which to cure the default specified in such notice, or cause it to be cured, which is the same period for cure, if any, as is given under the Lease in respect of the specified default after the giving of any required notice thereunder. If the default is incapable of being cured within such time period, Lenders shall have such additional time as is reasonably necessary to cure such default, provided it has commenced to cure such default within the time originally allowed for cure and diligently proceeds to cure such default. As against Lenders and their successors in
interest, Tenant hereby waives any default by Landlord which is not capable of being cured by Lenders or Investor in the exercise of reasonable diligence.

7. **Certification.** Tenant hereby certifies to and agrees with Lenders as follows, with the understanding that Lenders are relying on such certifications and agreements in the making of the loans evidenced by the Notes and secured by the Mortgage: (a) the Lease is in full force and effect; (b) all requirements for the commencement and validity of the Lease have been satisfied, (c) Tenant is not in default under the Lease; to the best of Tenant’s knowledge, information and belief, the Landlord is not in default under the Lease; no act, event or condition has occurred, which with notice or the lapse of time, or both, would constitute a default by Tenant or Landlord under the Lease; no claim by Tenant of any nature exists against Landlord under the Lease; and all obligations of Landlord have been fully performed; (d) there are no defenses, counterclaims or setoffs against rents or charges due or which may become due under the Lease; (e) none of the rent which Tenant is required to pay under the Lease has been prepaid, or will in the future be prepaid, more than one month in advance; (f) Tenant has no right or option contained in the Lease or in any other document to purchase all or any portion of the Leased Premises; (g) the Lease has not been terminated, modified or amended nor shall the Lease hereafter be terminated, modified or amended without the prior written consent of both Lenders in each instance; and (h) Tenant has not assigned, mortgaged, sublet, encumbered or otherwise transferred any or all of its interest under the Lease to any party and no other consents to the execution of this agreement by the Tenant are required from any other party.

8. **Assignment to Lender.** Tenant acknowledges that, pursuant to the Mortgage, Landlord’s rights under the Lease, including all payments of rent as the same are due under the Lease (the “Rent”), have been assigned to Lenders as security for such Lender’s loans. Tenant expressly consents to such assignment and agrees that, from and after an Event of Default (as defined in the Mortgage) and until such time as all of Landlord’s monetary obligations to Lenders pursuant to the Notes have been fully paid, (i) Tenant will pay the Rent directly to Lenders; (ii) all such rental payments received by a Lender shall be credited against Landlord’s obligations to such Lender; (iii) Lenders agree to notify Landlord, in writing, of any failure of Tenant to pay Rent to Lenders and Landlord immediately shall cure Tenant’s failure to pay by paying such Rent to Lenders. Landlord, by its execution hereof, agrees that this Agreement does not constitute a waiver by any Lender of any of such Lender’s rights under its applicable Mortgage and any assignment of leases or rents contained therein, or in a separate instrument or in any way release the Landlord from any of the terms, conditions, obligations, covenants and agreements of the Mortgage.

9. **Invalidity.** If any portion of this Agreement is held invalid or inoperative, then all of the remaining portions will remain in full force and effect, and, so far as is reasonable and possible, effect will be given to the intent manifested by the portion or portions held to be invalid or inoperative.

10. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the substantive laws of the State of California without regard to principles of conflicts of laws.
11. **Notices.** All notices required hereunder shall be in writing and shall be deemed to have been given, made, and received only (a) upon delivery, if actually delivered to a party, provided a signed receipt is obtained; (b) one (1) business day after deposit, if delivered by a nationally recognized courier service offering guaranteed overnight delivery from whom a receipt is available; (c) three (3) business days after deposit in the United States first class mail, certified mail, postage prepaid, return receipt requested, at the addresses appearing below; or (d) by facsimile or electronic mail, together with confirmation of transmission via one of the methods set forth in subsection (a), (b) or (c) above.

| Master Landlord: | Humboldt Bay Development Association, Inc.  
P.O. Box 130  
Eureka, CA 95501  
Facsimile: (707) 44300800  
Email: jcrider@humboldtbay.org |
|------------------|----------------------------------------------------------------------------------|
| With copy to:    | Bocarsly Emden Cowan Esmail & Arndt LLP  
633 West Fifth Street, 64th Floor  
Los Angeles, CA 90071  
Attention: Eugene G. Cowan  
Facsimile: (213) 559-0751  
Email: ecowan@bocarsly.com |
| Landlord:        | Humboldt Bay Harbor, Conservation and Recreation District  
601 Startare Drive  
Eureka, CA 95501  
Facsimile: (707) 44300800  
Email: jcrider@humboldtbay.org |
| With copy to:    | Bocarsly Emden Cowan Esmail & Arndt LLP  
633 West Fifth Street, 64th Floor  
Los Angeles, CA 90071  
Attention: Eugene G. Cowan  
Facsimile: (213) 559-0751  
Email: ecowan@bocarsly.com |
| Tenant:          |                                                                                  |
|                  | Attention:  
Facsimile:  
Email: |
| If to Lenders:   | CNMC Sub-CDE 69, LLC  
c/o JPMorgan Chase Bank, N.A.  
10 S. Dearborn, 19th Floor  
Mail Code: IL1-0953 |
Chicago, Illinois 60603-5506  
Attention: NMTC Asset Manager  
Facsimile: (312) 325-5050  
Email: nmtc.reporting@chase.com  

New Markets Community Capital XVII, LLC  
c/o New Markets Community Capital, LLC  
5400 East Olympic Boulevard, Suite 300  
Los Angeles, CA 90022  
Attention: Jose Villalobos  
Facsimile: 323-721-3560  
Email: jvillalobos@telacu.com  

| with copies to: | JPMorgan Chase Bank, N.A.  
New Markets Tax Credit Group  
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Attention: Tim Karp  
Facsimile: (213) 621-8401  
Email: timothy.c.karp@chase.com |
| --- | --- |
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626 W. Jackson Boulevard, Suite 400  
Chicago, IL 60661  
Attention: Debra A. Kleban  
Facsimile: (312) 491-4411  
Email: dkleban@att-law.com |
| | And |
| | Manatt, Phelps & Phillips, LLP  
7 Times Square #23  
New York, New York 10036  
Attention: Neil Faden, Esq.  
Fax: 212-790-4545  
Email: nfaden@manatt.com |

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legal effect to the intention of the parties as expressed therein.

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HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT
ANY OF THEM MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY AND ALL
ISSUES PRESENTED IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM
BROUGHT BY ANY OF THE PARTIES HERETO AGAINST ANY OTHER PARTY
HERETO OR ITS RESPECTIVE SUCCESSORS WITH RESPECT TO ANY MATTER
ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY
DOCUMENT CONTEMPLATED HEREIN OR RELATED HERETO. THIS WAIVER BY
THE PARTIES HERETO OF ANY RIGHT TO A TRIAL BY JURY HAS BEEN
NEGOTIATED AND IS AN ESSENTIAL ASPECT OF THEIR BARGAIN.

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signing on its behalf have full power, authority and authorization to execute this Agreement,
without the necessity of any consents, authorizations or approvals, or if such consents,
authorizations or approvals are required they have been obtained prior to the execution hereof.
All provisions, covenants and agreements contained in this Agreement shall bind, inure to the
benefit of, and equally relate to, Tenant, and its successors and assigns, jointly and severally,
Landlord, and its successors and assigns, jointly and severally, and each Lender, and its
successors and assigns, or other holder or holders of the Notes, including an endorsee, assignee
or pledgee of the Notes receiving title thereto by or through a Lender, or its successors or
assigns.

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agreement between the parties hereto with respect to the subject matter hereof and may not be
contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties.
There are no unwritten oral agreements between the parties. This Agreement may be executed in
any number of counterparts, all of which when taken together will constitute one and the same
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Operating Lease.

[SIGNATURES BEGIN ON FOLLOWING PAGE]
IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date set forth above.

MASTER LANDLORD:

HUMBOLDT BAY DEVELOPMENT ASSOCIATION, INC.,
a California nonprofit public benefit corporation

By: __________________________
    Richard Marks, President
IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date set forth above.

LANDLORD:

HUMBOLDT BAY HARBOR, RECREATION AND CONSERVATION DISTRICT,

a California public entity

By: ______________________________________
   Patrick Higgins, President
IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date set forth above.

TENANT:

TAYLOR MARICULTURE, LLC,
a Washington company

By: ________________________________
IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date set forth above.

LENDER:

CNMC SUB-CDE 69, LLC,
a Delaware limited liability company

By: Chase New Markets Corporation,
a Delaware corporation, its managing member

By: 

Timothy C. Karp, Vice President
LENDER:

NEW MARKETS COMMUNITY CAPITAL XVII, LLC, a Delaware limited liability company

By: New Markets Community Capital, LLC, a Delaware limited liability company, its Managing Member

By: _____________________________________________
Name: José Villalobos
Title: Senior Vice President
INDEMNIFICATION AGREEMENT
(QALICB)

THIS INDEMNIFICATION AGREEMENT (this "Agreement") is entered into as of____, 2016 by and among (i) HUMBOLDT BAY DEVELOPMENT ASSOCIATION, INC., a California nonprofit public benefit corporation ("Project Borrower"), and (ii) HUMBOLDT BAY HARBOR, RECREATION AND CONSERVATION DISTRICT, a California public entity ("Sponsor") (Project Borrower and Sponsor being collectively referred to herein as the "Indemnitors"), for the benefit of JPMORGAN CHASE BANK, N.A., a national banking association ("JPMC").

Recitals

A. JPMC is the sole member of Chase Community Equity, LLC, a Delaware limited liability company ("CCE"). CCE is the sole member of Chase NMTC Samoa Investment Fund, LLC, a Delaware limited liability company (the "Fund"), as more particularly described in that certain Amended and Restated Operating Agreement of the Fund, dated of even date herewith (as the same may be further amended, the "Fund Agreement").

B. On December 30, 2015, CCE made (with the proceeds of an equity investment from JPMC) a $7,000,000 equity investment in the Fund (the "Initial Capital Contribution") and the Fund used the Initial Capital Contribution to make a "qualified equity investment" (as such term is used in Section 45D of the Internal Revenue Code of 1986, as amended (the "Code"), and referred to herein as the "QEI") in the amount of $7,000,000 in New Market Community Capital XVII, LLC, a Delaware limited liability company (the "NMCC CDE").

C. On or about the date hereof, Sponsor is making a loan in an amount equal to $5,849,375 to the Fund (the "Fund Loan").

D. On or about the date hereof, Fund will use the proceeds of the Fund Loan to return a portion of the Initial Capital Contribution, and to make a QEI in the amount of $1,750,000 in CNMC Sub-CDE 69, LLC, a Delaware limited liability company (the "CNMC CDE" and together with the NMCC CDE, the "CDEs").

E. In accordance with that certain Second Amended and Restated Operating Agreement of the NMCC CDE dated on or about the date hereof (as the same may be amended, the "NMCC CDE Operating Agreement") and that certain Amended and Restated Operating Agreement of the CNMC CDE dated on or about the date hereof (as the same may be amended, the "CNMC CDE Operating Agreement", and together with the NMCC CDE Operating, the "CDE Operating Agreements"), the CDEs will use substantially all of the funds provided by the QEIs to make one or more loans to Project Borrower in the aggregate amount of $8,680,000 (collectively, the "CDE Loan"), and each loan is intended to constitute a "qualified low-income community investment," as such term is used in Section 45D of the Code (referred to herein as a "QLICI").

F. The CDE Loan to be made by the CDEs will finance the development and rehabilitation of an eco-industrial park (the "Project"), located on that certain property in Samoa, California, and more fully described in the loan documents that evidence and secure the CDE Loan.
G. By reason of (i) CCE’s investment in the Fund from proceeds of an equity investment from JPMC, (ii) the Fund’s use of a portion of the proceeds of that investment to make the QEIs in the CDEs in the aggregate amount of $8,750,000 (the “Designated QEI Amount”), and (iii) the CDE’s use of substantially all the QEIs to make the CDE Loan, JPMC, as the sole member of CCE, will be entitled to claim New Markets Tax Credits under Section 45D of the Code (“New Markets Tax Credits”) in an aggregate amount equal to $3,412,500 (i.e., 39% of $8,750,000) beginning on the date the QEI was made in the CDE (the “Credit Allowance Date”).

H. CCE made its investment in the Fund with the proceeds of equity invested by JPMC based on the assumption that JPMC will obtain New Markets Tax Credits in the amount set forth above, and as more specifically set forth in the NMTC Assumption (defined below), based in part on the representations, warranties and covenants of the Project Borrower in connection with the receipt of the CDE Loan. As a condition to JPMC authorizing CCE to authorize the Fund to approve the CDE Loan, and therefore as a condition to the CDEs making the CDE Loan, the Indemnitors have been required to enter into this Agreement to provide assurances with respect to the qualification of the CDE Loan as a QLIC1 and the qualification of the Project Borrower as a "qualified active low-income community business", as such term is used in Section 45D of the Code (referred to herein as a "QALICB"). Sponsor is an affiliate of the Project Borrower and each entity will benefit from the CDEs making the CDE Loan to the Project Borrower.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Indemnitors hereby agree as follows:

1. **Definitions.** For purposes of this Agreement, the following terms used herein shall have the following meanings:

   “Accountants” shall mean CohnReznick LLP, Novogradac & Company LLP, or a firm of independent certified public accountants with nationally recognized Tax Credit experience as may be engaged by the Fund or JPMC, subject to the reasonable approval of Indemnitors.

   “Agreement” shall mean this Indemnification Agreement (QALICB).

   “CCE” shall mean Chase Community Equity, LLC, a Delaware limited liability company, its successors and assigns.

   “CDEs” shall have the meaning set forth in the Recitals to this Agreement.

   “CDE Loan” shall have the meaning set forth in the Recitals to this Agreement.

   “CDE Operating Agreements” shall have the meaning set forth in the Recitals to this Agreement.

   “Code” shall have the meaning set forth in the Recitals to this Agreement.

   “Credit Allowance Date” shall have the meaning set forth in the Recitals to this Agreement.

   “Designated QEI Amount” shall have the meaning set forth in the Recitals to this Agreement.
“Financial Projections” means the tax benefit and financial projections dated as of the date hereof relating to the investment and loan transactions described in the Recitals to this Agreement, as prepared by Novogradac & Company LLP.

“Fund” shall have the meaning set forth in the Recitals to this Agreement.

“Fund Agreement” shall have the meaning set forth in the Recitals to this Agreement.

“Fund Loan” shall have the meaning set forth in the Recitals to this Agreement.

“Indemnitors” shall have the meaning set forth in the Preamble of this Agreement.

“IRS” means the Internal Revenue Service.

“JPMC” shall mean JPMorgan Chase Bank, N.A., a national banking association, its successors and assigns.

“New Markets Tax Credits” shall have the meaning set forth in the Recitals to this Agreement.

“NMTC Recapture Amount” shall mean the sum of (i) the “credit recapture amount,” as defined in Section 45D(g)(2) of the Code, with respect to New Markets Tax Credits that have been claimed at the time of the Specified NMTC Recapture Event, plus (ii) an amount equal to the present value, calculated using a per annum discount rate equal to the Target Rate of Return, of the New Markets Tax Credits attributable to the Designated QEI Amount that would have been allowed to JPMC for any New Markets Tax Credits not yet claimed at the time of the Specified NMTC Recapture Event, plus (iii) any other interest or penalties assessed by the IRS or any other governmental authority in connection therewith, plus, (iv) such additional amount as shall be required so that, after deducting the amount of all taxes imposed on JPMC by any governmental authority or other taxing authority with respect to the aggregate amount of the payments in clauses (i) through (iv) (less any tax benefit from such payments), JPMC shall have received the same Target Rate of Return as it would have received absent a recapture or disallowance of the New Markets Tax Credits, taking into account such expenses resulting from, and the effect of, the recapture and disallowance of the New Markets Tax Credits and the receipt of the cash payments provided for herein.

“Notice” shall have the meaning set forth in Section 7.m. of this Agreement.

“Put and Call Agreement” shall mean that certain Put/Call Option Agreement of even date herewith made by and between CCE and Sponsor.

“Project” shall have the meaning set forth in the Recitals to this Agreement.

“Project Borrower” shall have the meaning set forth in the Recitals to this Agreement.

“QALICB” shall have the meaning set forth in the Recitals to this Agreement.

“QEI” shall have the meaning set forth in the Recitals to this Agreement.
“QLICI” shall have the meaning set forth in the Recitals to this Agreement.

“Specified NMTC Recapture Event” means any recapture or disallowance of any New Markets Tax Credits attributable to a QEI as a result, in whole or in part, of:

(a) the failure of the Project Borrower to satisfy the requirements for being and continuing to be a “qualified active low-income community business” under Section 45D(d)(2) of the Code and Treasury Regulation §1.45D-1(d)(4);

(b) the failure of any tenant of Project Borrower to be a “qualified business” under Section 45D(d)(3) of the Code and Treasury Regulation §1.45D-1(d)(5);

(c) the failure of the CDE Loan to constitute a QLICI (in whole or in part);

(d) a default by Project Borrower under the loan documents pursuant to which the CDE Loan was made; or

(e) fraud, gross negligence, or willful misconduct of any Indemnitor.

“Target Rate of Return” means a projected, after-tax internal rate of return to JPMC on account of its investment in CCE and CCE’s investment in the Fund (and the Fund’s QEI in each CDE) equal to 3.49% per annum, taking into account the dates and amounts of such investments, all cash distributions, New Markets Tax Credits and other tax and financial benefits, and any offsetting tax detriments, as set forth in the Financial Projections, and utilizing the same methodology contained in such Financial Projections.

2. Tax Assumptions. Indemnitors acknowledge that, by virtue of the equity investment made by the Fund in each CDE that is intended to constitute a QEI, and assuming no recapture or disallowance of the New Markets Tax Credits occurs, JPMC (through its ownership of CCE) expects to claim or be entitled to claim New Markets Tax Credits in an amount equal to (i) 5% of the Designated QEI Amount on the Credit Allowance Date and on each of the next two anniversary dates of the Credit Allowance Date, and (ii) 6% of the Designated QEI Amount on each of the next four anniversary dates of the Credit Allowance Date (the “NMTC Assumption”), in an aggregate amount over such period of $3,412,500.

3. Indemnification for Certain Recapture Events. Subject to the provisions of this Section, in the event that JPMC has made a good faith determination that a Specified NMTC Recapture Event has occurred, the Indemnitors, jointly and severally, shall be obligated to pay the NMTC Recapture Amount to JPMC no later than the earlier to occur of (i) receipt of Notice (as defined below) provided by JPMC of such Specified NMTC Recapture Event, which Notice shall be based upon written advice from tax counsel and/or its accountants that a Specified NMTC Recapture Event has occurred, in which case a copy of such written advice shall be included with such Notice, (ii) the date on which JPMC (or its parent) provides written notice to Indemnitors of the NMTC Recapture Amount calculated based upon the issuance of a Schedule K-1 to the Fund and/or CCE and/or JPMC for any taxable year that reflects the occurrence of a Specified NMTC Recapture Event, or (iii) the date on which JPMC (or its parent) files a federal income tax return (or an amendment thereto) reflecting the occurrence of such Specified NMTC Recapture Event.
4. **Additional Payments.** In addition to the foregoing, the Indemnitors shall also be obligated, jointly and severally, to also pay: (a) all legal, accounting, and other fees and costs incurred by JPMC, CCE and/or the Fund in connection with any tax audit, litigation or other proceedings challenging JPMC’s, CCE’s or the Fund’s entitlement to the New Markets Tax Credits as a result of such Specified NMTC Recapture Event; and (b) interest and any penalties on the NMTC Recapture Amount unpaid from time to time, if any, at the rate of two percent (2%) over the long-term applicable federal rate (as prescribed under Section 1274(d) of the Code) at the end of the calendar month preceding the date on which the Specified NMTC Recapture Event occurs, which shall accrue from and after the date on which the NMTC Recapture Amount is required to be paid by Indemnitors to JPMC until paid in full.

5. **Limitation on Liability.** Notwithstanding the preceding sections hereof, (a) Indemnitor’s liability for a Specified NMTC Recapture Event that occurs solely pursuant to paragraph (c) of the definition of Specified NMTC Recapture Event in Section 1 of this Agreement shall not exceed an amount equal to $2,830,625, unless the Specified NMTC Recapture Event is the result of fraud, material misrepresentation, gross negligence, or willful misconduct on the part of the Indemnitors (or any of them) or any affiliate thereof, in which event no such limitation shall apply, and (b) Indemnitors shall have no liability to JPMC with respect to a Specified NMTC Recapture Event in the event that such Specified NMTC Recapture Event occurred solely by any action or inaction of JPMC, CCE, Fund, Allocatee, a CDE or any Affiliate of any of the foregoing, caused in whole or in part by the fraud, gross negligence, or willful misconduct of any JPMC, CCE, Fund, Allocatee, a CDE or any Affiliate of any of the foregoing or caused solely by a change in the federal income tax code or regulations. Nothing in this agreement shall be construed or interpreted to require Indemnitor Humboldt Bay Harbor, Recreation and Conservation District, a public entity, to assume indemnification responsibilities in excess of those it is allowed to assume under California state law.

6. **Computations.** All computations required under Sections 3 and 4 hereof shall be made by the accountants selected and approved by JPMC, and the results of such computations, together with a statement describing in reasonable detail the manner in which such computations were made, shall be delivered to the Indemnitors in writing. In the event Indemnitors disagree in good faith with JPMC’s computation of the NMTC Recapture Amount, Indemnitors (or any of them) shall provide notice of such disagreement to JPMC within ten (10) business days of JPMC’s demand for payment hereunder. In the event any of the Indemnitors timely notifies JPMC in writing of its disagreement, then the NMTC Recapture Amount shall be recalculated by the Accountants, whose determination shall be binding on the parties absent manifest error or fraud.

7. **General.**

   a. In the event of any adjustments or claims for indemnity hereunder, each party shall be entitled to review such documents and shall be provided with such information by the other as shall be reasonably required in order that it may reasonably satisfy itself as to the requested amount of such indemnification; provided, however, that neither JPMC nor any of its Affiliates shall be obligated to make available any confidential information relating to its federal or state income tax returns or any issues relating thereto nor any computer program employed to calculate any such amount.
b. In the event of any action at law or in equity to enforce the provisions of this Agreement or to secure relief or damages for the breach of this Agreement, the prevailing party shall be entitled to its costs (including reasonable attorneys’ fees) incurred in such proceedings.

c. All payments made hereunder shall be made in U.S. dollars in immediately available funds (unless the paying party is otherwise instructed by the recipient of such payment) to the account of the recipient.

d. This Agreement shall be binding upon and shall inure to the benefit of, and shall be enforceable by, the parties hereto and their respective successors and permissible assigns whether or not an express assignment to any such holder of rights under this Agreement has been made. The term "JPMC" shall include any subsequent holder of the interests of JPMC as the member of CCE, the term "CCE" shall include any subsequent holder of the interests of CCE as sole member in the Fund, and the term "Fund" shall include any subsequent holder of the interests of the Fund as investor member in each CDE. Each of JPMC, CCE and the Fund may assign such interests, in whole or in part, without notice and without affecting any liability or obligation of the Indemnitors under this Agreement. Each of JPMC, CCE and the Fund may make available to any assignee all credit and financial data with respect to any Indemnitor as may be lawfully in the possession of JPMC, CCE or the Fund. Notwithstanding anything to the contrary, this Agreement shall not inure to the benefit of any purchaser of CCE’s interest as the sole member of the Fund pursuant to the Put and Call Agreement, and JPMC shall retain all of its rights under this Agreement subsequent to any such purchase.

e. The Indemnitors hereby waive notice of the acceptance of this Agreement and of the extension or modification with respect to the CDE Operating Agreements or the Fund Agreement or any part thereof. The Indemnitors further waive presentment, protest, notice, demand or action on delinquency in respect of this Agreement, the CDE Operating Agreements or the Fund Agreement or any part thereof, including any right to require JPMC or any of its Affiliates to sue either CDE, the Fund, or any other person obligated with respect to the NMTC Assumption, the Fund Agreement or the CDE Operating Agreements, or any part thereof, or otherwise to enforce payment thereof against any collateral securing the Project Borrower’s obligations or to collect against any other person who may be liable on account of any Specified NMTC Recapture Event.

f. This Agreement shall be interpreted and enforced according to the laws of the State of California without regard to principles of conflicts of laws, and to the extent relevant in applying the provisions of Section 45D of the Code, the Code and the Treasury Regulations thereunder.

g. No amendment or modification of this Agreement, and no approvals, consents or waivers hereunder, shall be valid or binding unless in writing and executed by the party to be bound.

h. This Agreement constitutes the entire agreement between the parties pertaining to the subject matter hereof, and supersedes in their entirety any and all written or oral agreements previously existing between the parties with respect to such subject matter.
i. Should any one or more provisions of this Agreement be determined to be illegal or unenforceable, all other provisions nevertheless shall be effective.

j. The Indemnitors hereby agree that this Agreement, the indemnified amounts as described in Sections 3 and 4 hereof, and all other obligations indemnified hereby, shall remain in full force and effect at all times hereafter until paid and/or performed in full notwithstanding any action or undertakings by or against the Project Borrower or any other Indemnitor in any proceeding in the United States Bankruptcy Court, including, without limitation, any proceeding relating to valuation of collateral, election or imposition of secured or unsecured claim status upon claims by JPMC pursuant to any Chapter of the Bankruptcy Code or the Rules of Bankruptcy Procedure as same may be applicable from time to time.

k. Indemnitors covenant, represent and warrant to and for the benefit of JPMC as follows:

   (i) the execution, delivery and performance by it of this Agreement does not contravene or conflict with any law, order, rule, regulation, writ, injunction or decree now in effect of any government, governmental instrumentality or court or tribunal having jurisdiction over it, or any contractual restriction binding on or affecting it;

   (ii) Indemnitors have all necessary power and authority to enter into and perform this Agreement, and there are no facts or circumstances of which any Indemnitor is aware that could in any way impair or prevent it from performing its obligations under this Agreement;

   (iii) any and all financial information with respect to Indemnitors given by Indemnitors to CCE or JPMC fairly and accurately present Indemnitors’ financial condition and results of its operations as of the respective dates thereof and for the respective dates indicated therein, and, since the respective dates thereof, there has been no material adverse change in the Indemnitors’ financial condition or the results of its operations; and

   (iv) with the assistance of counsel of its choice, Indemnitors have read and reviewed this Agreement and such other documents as it and its counsel deemed necessary or desirable to read.

l. The Indemnitors further covenant and agree to:

   (i) provide, within sixty (60) days of the end of each fiscal quarter, copies of unaudited financial statements regarding the previous fiscal quarter for each Indemnitor, including a balance sheet, a statement of operations, and a statement of cash flows; and

   (ii) provide, within one hundred twenty (120) days of the end of each fiscal year, copies of audited financial statements regarding the previous fiscal year for each Indemnitor, including a balance sheet, a statement of operations, and a statement of cash flows;

   (iii) provide, within ninety (90) days of the end of each calendar year, copies of the federal tax returns for the most recently ended calendar year for each Indemnitor; and
(iv) promptly notify JPMC of any change in their financial condition that adversely and materially affects their ability to perform hereunder.

m. Any notice, request, demand, consent, approval, direction, agreement, or other communication (any "Notice") required or permitted hereunder shall be in writing and shall be validly given if (i) sent by a nationally-recognized courier that obtains receipts, (ii) delivered personally by a courier that obtains receipts, (iii) mailed by United States certified mail (with return receipt requested and postage prepaid), or (iv) sent by facsimile or electronic mail (with a copy thereof sent via one of the methods of delivery set forth in clauses (i), (ii) or (iii) hereof), addressed to the applicable person at the address set forth on Schedule A to this Agreement. Each Notice shall be effective upon being so sent, delivered, or mailed, but the time period for response or action shall run from the date of receipt as shown on the delivery receipt. Refusal to accept delivery or the inability to deliver because of a changed address for which no Notice was given shall be deemed receipt. Any party may periodically change its address for Notice (including different or additional addresses for copies) by giving the other party at least ten (10) days’ prior notice in accordance with the foregoing provisions.

n. The liability of the Indemnitors under this Agreement shall be joint and several and shall be an absolute, direct, immediate and unconditional indemnity of payment and not of collectability. The obligations of the Indemnitors hereunder are independent of the obligations of any Affiliate or any other party which may be initially or otherwise responsible for performance or payment of the obligations hereunder guaranteed, and, in the event of any default hereunder, a separate action or actions may be brought and prosecuted against Indemnitors, whether or not any Affiliate is joined therein or a separate action or actions are brought against any Affiliate.

o. This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties, notwithstanding that all parties have not signed the original or the same counterpart. Faxed, scanned or photocopied signatures shall be deemed equivalent to original signatures.

p. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

q. IN THE EVENT ANY LEGAL PROCEEDING IS FILED IN A COURT OF THE STATE OF CALIFORNIA (THE "COURT") BY OR AGAINST ANY PARTY HERETO IN CONNECTION WITH ANY CONTROVERSY, DISPUTE OR CLAIM DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT.
OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) (EACH, A "CLAIM") AND THE WAIVER SET FORTH IN THE PRECEDING PARAGRAPH IS NOT ENFORCEABLE IN SUCH ACTION OR PROCEEDING, THE PARTIES HERETO AGREE AS FOLLOWS:

(i) WITH THE EXCEPTION OF THE MATTERS SPECIFIED IN PARAGRAPH (ii) BELOW, ANY CLAIM WILL BE DETERMINED BY A GENERAL REFERENCE PROCEEDING IN ACCORDANCE WITH THE PROVISIONS OF CALIFORNIA CODE OF CIVIL PROCEDURE SECTIONS 638 THROUGH 645.1. THE PARTIES INTEND THIS GENERAL REFERENCE AGREEMENT TO BE SPECIFICALLY ENFORCEABLE IN ACCORDANCE WITH CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 638. VENUE FOR THE REFERENCE PROCEEDING WILL BE IN THE STATE OR FEDERAL COURT IN THE COUNTY OR DISTRICT WHERE VENUE IS OTHERWISE APPROPRIATE UNDER APPLICABLE LAW.

(ii) THE FOLLOWING MATTERS SHALL NOT BE SUBJECT TO A GENERAL REFERENCE PROCEEDING: (A) NON-JUDICIAL FORECLOSURE OF ANY SECURITY INTERESTS IN REAL OR PERSONAL PROPERTY, (B) EXERCISE OF SELF-HELP REMEDIES (INCLUDING, WITHOUT LIMITATION, SET-OFF), (C) APPOINTMENT OF A RECEIVER AND (D) TEMPORARY, PROVISIONAL OR ANCILLARY REMEDIES (INCLUDING, WITHOUT LIMITATION, WRITS OF ATTACHMENT, WRITS OF POSSESSION, TEMPORARY RESTRAINING ORDERS OR PRELIMINARY INJUNCTIONS). THIS AGREEMENT DOES NOT LIMIT THE RIGHT OF ANY PARTY TO EXERCISE OR OPPOSE ANY OF THE RIGHTS AND REMEDIES DESCRIBED IN CLAUSES (A) - (D) AND ANY SUCH EXERCISE OR OPPOSITION DOES NOT WAIVE THE RIGHT OF ANY PARTY TO A REFERENCE PROCEEDING PURSUANT TO THIS AGREEMENT.

(iii) UPON THE WRITTEN REQUEST OF ANY PARTY, THE PARTIES SHALL SELECT A SINGLE REFEREE, WHO SHALL BE A RETIRED JUDGE OR JUSTICE. IF THE PARTIES DO NOT AGREE UPON A REFEREE WITHIN TEN (10) DAYS OF SUCH WRITTEN REQUEST, THEN, ANY PARTY MAY REQUEST THE COURT TO APPOINT A REFEREE PURSUANT TO CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 640(B).


(v) THE REFEREE MAY REQUIRE ONE OR MORE PREHEARING CONFERENCES. THE PARTIES HERETO SHALL BE ENTITLED TO DISCOVERY, AND THE REFEREE SHALL OVERSEE DISCOVERY IN ACCORDANCE WITH
THE RULES OF DISCOVERY, AND MAY ENFORCE ALL DISCOVERY ORDERS IN
THE SAME MANNER AS ANY TRIAL COURT JUDGE IN PROCEEDINGS AT LAW
IN THE STATE OF CALIFORNIA. THE REFEREE SHALL APPLY THE RULES OF
EVIDENCE APPLICABLE TO PROCEEDINGS AT LAW IN THE STATE OF
CALIFORNIA AND SHALL DETERMINE ALL ISSUES IN ACCORDANCE WITH
APPLICABLE STATE AND FEDERAL LAW. THE REFEREE SHALL BE
EMPOWERED TO ENTER EQUITABLE AS WELL AS LEGAL RELIEF AND RULE
ON ANY MOTION WHICH WOULD BE AUTHORIZED IN A TRIAL, INCLUDING,
WITHOUT LIMITATION, MOTIONS FOR DEFAULT JUDGMENT OR SUMMARY
JUDGMENT. THE REFEREE SHALL REPORT HIS DECISION, WHICH REPORT
SHALL ALSO INCLUDE FINDINGS OF FACT AND CONCLUSIONS OF LAW.

(vi) THE PARTIES RECOGNIZE AND AGREE THAT ALL CLAIMS
RESOLVED IN A GENERAL REFERENCE PROCEEDING PURSUANT HERETO
WILL BE DECIDED BY A REFEREE AND NOT BY A JURY.

[Signatures contained on following page]
IN WITNESS WHEREOF, the Indemnitors have caused this instrument to be executed by its duly authorized officer as of the date first written above.

INDEMNITORS:

HUMBOLDT BAY DEVELOPMENT ASSOCIATION, INC.,
a California nonprofit public benefit corporation

By: ___________________________
   Richard Marks
   President

HUMBOLDT BAY HARBOR, RECREATION AND CONSERVATION DISTRICT,
a public entity

By: ___________________________
   Patrick Higgins
   President, Humboldt Bay Harbor, Recreation and Conservation Commission

JPMC:

JPMORGAN CHASE BANK, N.A.,
a national banking association

By: ___________________________
   Timothy C. Karp, Authorized Officer
SCHEDULE A

Notice Addresses of Parties

If to other Indemnitors:

c/o Humboldt Bay Harbor, Recreation and Conservation District
601 Stantare Drive
Eureka, CA 95501
Attention: Jack Crider
Facsimile: 707-443-0800

With copies to:

Mitchell, Brisso, Delaney & Vrieze LLP
814 Seventh Street
Eureka, CA 95501
Attention: Paul Brisso
Facsimile: (707) 444-9586

Bocarsly Emden Cowan Esmail & Arndt LLP
633 West Fifth Street, 64th Floor
Los Angeles, CA 90071
Attention: Eugene Cowan
Facsimile: (213) 559-0751

If to JPMC:

JPMorgan Chase Bank, N.A.
10 S. Dearborn, Floor 19
Mail Code: IL1-0953
Chicago, Illinois 60603-5506
Attention: NMTC Asset Manager
Facsimile: (312) 325-5050
Email: nmtc.reporting@chase.com

With a copy to:

Chase Community Equity, LLC
c/o JPMorgan Chase Bank, N.A.
300 S. Grand Avenue, Suite 400
Los Angeles, CA 90071
Attention: Timothy C. Karp
Facsimile: (213) 621-8401
Email: timothy.c.karp@chase.com

With a copy to:

Applegate & Thorne-Thomsen, P.C.
626 West Jackson Blvd., Suite 400
Chicago, Illinois 60661
Attention: Debra A. Kleban
Facsimile: (312) 491-4411
Email: dkleban@att-law.com
COMMUNITY BENEFITS AGREEMENT

THIS COMMUNITY BENEFITS AGREEMENT (this “Agreement”) is made as of ____________, 2016 by and among Humboldt Bay Harbor, Recreation and Conservation District, A California Public Entity, (“Project Sponsor”), Humboldt Bay Development Association, Inc., a California nonprofit public benefit corporation (“Project Owner”), New Markets Community Capital, LLC, a Delaware limited liability company (“NMCC Allocatee”), Chase New Markets Corporation, a Delaware corporation (the “Chase Allocatee” and together with the NMCC Allocatee, the “Allocatees”), New Markets Community Capital XVII, LLC, a Delaware limited liability company (“NMCC Sub-CDE”), and CNMC Sub-CDE 69, LLC, a Delaware limited liability company (“Chase Sub-CDE” and together with the NMCC Sub-CDE the “Sub-CDE(s)”), their respective successors and assigns.

WHEREAS, the NMCC Allocatee has executed and delivered to the Community Development Financial Institutions Fund of the United States Department of Treasury (the “CDFI Fund”) a New Markets Tax Credit Application (the “NMTC Application”) and a New Markets Tax Credit Program Allocation Agreement (the “Allocation Agreement”) pursuant to which the CDFI Fund allocated $35,000,000 (the “NMTC Allocation”) of new markets tax credits authority under Section 45D of the Internal Revenue Code of 1986, as amended (the “Code”) to NMCC Allocatee from the 2014 allocation round; and

WHEREAS, pursuant to one or more letter agreements with the CDFI Fund, NMCC Sub-CDE has been joined as a party to the Allocation Agreement of NMCC Allocatee; and

WHEREAS, NMCC Allocatee has assigned and sub-allocated Seven Million ($7,000,000) of its NMTC Allocation to NMCC Sub-CDE (the “Sub-Allocation”); and

WHEREAS, the Chase Allocatee has executed and delivered to the Community Development Financial Institutions Fund of the United States Department of Treasury (the “CDFI Fund”) a New Markets Tax Credit Application (the “NMTC Application”) and a New Markets Tax Credit Program Allocation Agreement (the “Allocation Agreement”) pursuant to which the CDFI Fund allocated $[XX,XXX,XXX] (the “NMTC Allocation”) of new markets tax credits authority under Section 45D of the Internal Revenue Code of 1986, as amended (the “Code”) to Chase Allocatee from the 2014 allocation round; and

WHEREAS, pursuant to one or more letter agreements with the CDFI Fund, Chase Sub-CDE has been joined as a party to the Allocation Agreement of NMCC Allocatee; and

WHEREAS, Chase Allocatee has assigned and sub-allocated One Million seven hundred fifty thousand ($1,750,000) of its NMTC Allocation to Chase Sub-CDE (the “Sub-Allocation”); and

WHEREAS, the Project Sponsor will substantially rehabilitate and repurpose the real estate properties formerly known as the “Evergreen Pulp Mill” located at 1 TFC drive, in Samoa, California 95564, which are situated on a sandbar protecting Humboldt Bay from the Pacific Ocean in northern California. The renovated facilities will be the first phase of an eco-friendly business park, research facility and public dock (“Project”).
WHEREAS, the Sub-CDE(s) intend to provide a combination of construction and permanent financing for the Project through the use of the Sub-Allocation and the provision of certain loans to the Project Owner as detailed in that certain QLICI Loan Agreement dated on or about the date hereof by and among the Sub-CDE(s) and the Project Owner (the “Loan Agreement”) and which are anticipated to constitute “qualified low-income community investments” as such term is defined in Section 45D of the Code (referred to herein as a “QLICI”, and the transaction described above being referred to herein as the “QLICI Transaction”); and

WHEREAS, the availability of NMTCs has enabled the Sub-CDE(s) to provide the QLICIs on terms and conditions that are flexible and non-conventional, and the Project economics would not have been economically viable “but for” the NMTC subsidy received from the Sub-CDE(s); and

WHEREAS, in accordance with the Allocation Agreement and the requirements contained therein requiring Allocatees (and the Sub-CDE(s)) to satisfy and maintain compliance with the various representations provided by Allocatees to the CDFI Fund contained in the NMTC Application, Allocatees are required to ensure that investments made using the NMTC Allocation foster, promote and provide for a high standard of community impact; and

WHEREAS, the parties hereby agree and acknowledge that Allocatees would not have made the Sub-Allocation to the Sub-CDE(s), and Sub-CDE(s) would not have made the QLICIs to the Project Owner, without the execution and delivery of this Agreement by the Project Sponsor and Project Owner.

NOW, THEREFORE, in consideration of the foregoing, of mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties agree as follows:

Section 1. Definitions.

“Low-Income Community” shall have the meaning given pursuant to Section 45D of the Code.

“Low-Income Person(s)” shall have the meaning given pursuant to Section 45D of the Code.

“Project Documents” means the documents described and listed in the definition of such term provided in the Loan Agreement.

Section 2. Community Impact. The parties hereby agree and acknowledge that as a condition of Allocatees making the Sub-Allocation to Sub-CDE(s), and Sub-CDE(s) making the QLICI’s to the Project Owner, the Project Sponsor and the Project Owner (as applicable) shall use all reasonable and commercially viable efforts to cause the Project to be developed, constructed, maintained, and operated in accordance with the terms and conditions set forth in the Project Documents and in all events in such a manner as to facilitate a significant community impact. To accomplish a significant community impact the Project Sponsor and the Project Owner
(1) Rehabilitate, reposition and improve the property formerly known as the “Evergreen Pulp Mill” located at 1 TFC Drive, Samoa, California 95564, that closed in 2009, eliminating 250 jobs, repurposing the real estate properties which include the following facilities: 1) a 131,000 square foot warehouse, and 2) another 71,000 square feet of machine, shops, and storage space, and 3) 20,000 square feet of industrial office space and paved parking lot, all which are situated on a sandbar protecting Humboldt Bay from the Pacific Ocean in northern California. The renovated facilities will be the first phase of an eco-friendly business park, research facility and public dock. The primary tenant will be the National Marine Research and Innovation Park (“Innovation Park”), a public-private effort put forward by the Humboldt Bay Harbor Recreation and Conservation District (“District”). The Innovation Park will operate the repurposed facility by sub-leasing space to various multi-use research and commercial tenants that focus on aquaculture, biomass conversion, and renewable energy.

(2) Attract additional investment capital to the Low-Income Community;

(3) Facilitate community support and involvement for the Project by providing notice to local community groups and agencies of the Project and any related educational, training, hiring or contracting opportunities;

(4) Provide job training and career opportunities to residents of the Low-Income Community at the Project;

(5) Work directly and with subcontractors and or tenants to provide internships and apprenticeships at the Project for residents of the Low-Income Community;

(6) Hire at least X% (_____ percent) Low-Income Persons, minorities, or local businesses to serve the workforce needs of the Project;

(7) Target hiring at least X% (____ percent) of Low-Income Persons or minorities during both the construction and permanent phase of the Project;

(8) Target businesses owned by Low-Income Persons or residents of the Low-Income Community surrounding the Project and/or small, minority or woman owned businesses and nonprofits for contracting opportunities at the Project; and

(9) Provide and improve access to important goods and services to Low-Income residents within the Low-Income Community.

Collectively, items (1) through (9) above are herein referred to as the “Community Impact Goals”), specific details for which are set forth in Exhibit A attached hereto.

Section 3. Anticipated Community Impact Goals and Reporting. Project Sponsor and Project Owner each agree to document and record in the books and records of the Project
Sponsor or Project Owner (as applicable) all financial and other information necessary to provide the Sub-CDE(s) with evidence of their endeavors with respect to the Community Impact Goals listed in Section 2 above. Specifically, the Project Sponsor and the Project Owner agree that on or before January 31 of each year each of the Project Sponsor and the Project Owner will provide a detailed description and narrative of such party’s actions with respect to the Project which description and narrative shall be substantially in the form attached hereto as Exhibit B (the “Project Impact Report”) and Exhibit C (the “Employee Disclosure List”). The Project Impact Report shall include in addition to the short description and narrative described above, information (in each case, applicable only to the time period covered by the report) with respect to:

(a) Job Creation and/or Training. Provide construction and permanent employment data at the Project site; include information on companies being hired for construction and/or permanent jobs, Low-Income Persons and minority persons hired, and brief job descriptions;

(b) Increased Wages. Provide wages; provide a comparison of wages against average wages (if available);

(c) Finance or Assist Minority or Women Owned Businesses. Provide information on what is being done by the Project Sponsor to target minority-owned and/or women-owned businesses;

(d) Goods and/or services provided to Low-Income Persons at the Project. Describe services being provided at the Project site which are essential to the growth of the Low-Income Community and goods and/or services being provided to Low-Income Persons or residents of the Low-Income Community;

(e) Create Environmentally Sustainable Outcomes. Describe measures taken to achieve environmentally sustainable outcomes at the Project;

(f) Community support and involvement. Describe any financial or other assistance provided to members of the Low-Income Community or local community groups; and

(g) Further development or improvements anticipated or occurring within the surrounding Low-Income Community. Describe, if any, developments or improvements currently under construction or planned.

Section 4. Cooperation. Project Sponsor and Project Owner hereby agree and acknowledge that Allocatees and Sub-CDE(s) may be required to provide information to the CDFI Fund with respect to Allocatees’ and the Sub-CDE(s)’s compliance with the terms of the NMTC Application and/or the Allocation Agreement and Project Sponsor's or Project Owner’s compliance with the terms of this Agreement and represent and warrant that each of Project Sponsor and Project Owner will assist and cooperate with Allocatees and/or Sub-CDE(s) in locating and/or providing any information necessary to provide evidence of compliance therewith. Further, each of Project Sponsor and Project Owner understands and acknowledges that such information may be used by Allocatees to provide reports and/or detailed profiles of the Project to the CDFI Fund.
Section 5. Term. Project Sponsor and Project Owner shall comply with the terms and conditions of this Agreement at all times during the NMTC Compliance Period (as such terms are defined in the QLICI Loan Agreement).

Section 6. Representations and Warranties.

(a) Project Sponsor and Project Owner has authority to enter into this Agreement and carry out the actions and responsibilities contemplated hereunder; and

(b) the execution, delivery, and performance by Project Sponsor and Project Owner of this Agreement has been duly authorized by all necessary corporate action, and are valid and binding upon, and enforceable against Project Sponsor and Project Owner in accordance with the applicable terms hereof.

Section 7. Notice. All notices and other communication permitted or required hereunder shall be in writing and shall be delivered (a) by depositing same in the mail, as registered or certified mail, postage prepaid; or (b) by personal delivery, to a party at its address set forth below, or to such other address as the party may specify by notice given to the other party in the manner prescribed. Facsimile transmission shall not constitute notice for purposes of this Agreement.

(a) if to NMCC Alloicatee

New Markets Community Capital, LLC
5400 E. Olympic Blvd, Suite 300
Los Angeles, CA 90022
Attention: Jose Villalobos, SVP
Facsimile: 323-721-3560

(b) if to NMCC Sub-CDE

New Markets Community Capital XVII, LLC
c/o New Markets Community Capital, LLC
5400 E. Olympic Blvd, Suite 300
Los Angeles, CA 90022
Attention: Jose Villalobos, SVP
Facsimile: 323-721-3560

(c) if to Chase Alloicatee

Chase Community Equity, LLC
CNMC Sub-CDE TBD, LLC
c/o New Markets Tax Credits Group
JPMorgan Chase Bank, N.A.
10 S. Dearborn, 19th Floor
Mailcode: IL1-0953
Section 8. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed, interpreted and enforced in all respects in accordance with, the laws of the State of California.

Section 9. Arbitration. The following shall be resolved by binding arbitration under the commercial arbitration rules of the American Arbitration Association (the “AAA”), as modified by this Section: any dispute, claim or controversy between the parties hereto arising out of or relating in any way to this Agreement between or among Project Sponsor and Project Owner and the Sub-CDE or another party (together with their successors and assigns, “Qualified Parties”) (including in each case, without limitation, any claim relating to the making or breach of or default under this Agreement).

(a) Commencement of Proceedings. Any Qualified Party may commence without any prior action or approval an arbitration proceeding by the filing of a Statement of Claim (within the meaning of the AAA rules) with the AAA and serving a copy thereof on each other party hereto.

(b) Selection of Single Arbitrator. The parties to the proceeding shall have 30 days after filing of the Statement of Claim in which to agree upon a single mutually-acceptable arbitrator. If such parties are unable to agree on a single arbitrator within that time, the AAA shall thereafter appoint the arbitrator in accordance with its rules. No person shall be eligible to serve as an arbitrator if the person is related to, affiliated with, or has represented in a legal capacity any party to the arbitration proceeding or any party to this Agreement. The arbitrator shall be an attorney at law admitted to practice and in good standing before the highest court of the state of California, who is experienced in advising clients in connection with commercial borrowings.

(c) Discovery. Any party shall be permitted to engage in any discovery permitted under the rules of the AAA. However, all discovery shall be completed within 60 days following the initial filing of the Statement of Claim unless otherwise approved by the parties or extended by the arbitrator due to the circumstances of the controversy at hand.

(d) Hearing. The hearing on the arbitration shall commence and be completed no more than 15 days after the close of discovery, and the arbitrator shall
render an award within 15 days of the completion of the hearing. The parties hereto further agree that any arbitrator appointed hereunder may award interim injunctive relief before the final arbitration award. Any controversy concerning whether an issue is arbitral shall be determined by the arbitrator.

(e) **Enforcement.** Proceedings to enter judgment upon, enforce, modify or vacate any award or interim injunctive relief shall be governed by the Federal Arbitration Act and, to the extent lawful, shall be commenced in one of the following courts first, the Federal District Court for the Southern District of California, or if such jurisdiction is not available, any courts of the State of California, and if none of the foregoing courts shall have jurisdiction, then any other court having jurisdiction over the matter and parties. The parties hereby explicitly consent to the jurisdiction of each of the foregoing court systems for proceedings brought pursuant to this Section.

(f) **Prohibition on Punitive Damages.** The parties hereto acknowledge and agree that each has equal bargaining power and that each has freely entered into this Agreement after such consultation with their attorneys as it deems advisable, and that therefore the parties hereby agree that notwithstanding any other provision herein, the arbitrator shall have no power to award punitive damage and any such award shall be null and void and of no effect.

(g) **Validity of Provision; Exhaustion of Remedies.** Each party hereto agrees that this arbitration provision is valid, binding and enforceable, and to the extent permitted by law waives any defense or claim to the contrary.

Section 10. **Entire Agreement.** This Agreement contains the entire agreement of the parties with respect to the subject matter hereof, and any representation, inducement, promise or agreement between the parties with respect to the subject matter of this Agreement that is not embodied herein shall be null and void and of no further force or effect.

Section 11. **Amendment.** This Agreement may not be modified, amended or otherwise altered except by written agreement executed by Allocatees, Sub-CDE(s), Project Sponsor and Project Owner.

Section 12. **Counterparts.** This Agreement and any amendments hereof may be executed in counterpart, each of which when so executed and delivered shall be an original, and all of which together shall constitute one instrument. In proving this Agreement, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought.

Section 13. **Time is of the Essence.** Time is of the essence with respect to all of the terms of this Agreement.

*Signatures Continue on Next Page*
IN WITNESS WHEREOF, the undersigned has executed this Community Benefits Agreement as of the day and year first above written.

NMTC ALLOCATEE:

NEW MARKETS COMMUNITY CAPITAL, LLC, a Delaware limited liability company

By: ____________________________
    José Villalobos
    Senior Vice President

NMCC SUB-CDE:

NEW MARKETS COMMUNITY CAPITAL XVII, LLC, a Delaware limited liability company

By: New Markets Community Capital, LLC, a Delaware limited liability company, its Managing Member

By: ____________________________
    José Villalobos
    Senior Vice President
IN WITNESS WHEREOF, the undersigned has executed this Community Benefits Agreement as of the day and year first above written.

Chase ALLOCATEE:

Chase Community Equity, LLC
a Delaware limited liability company

By: ____________________________
   Timothy C. Karp
   Vice President

Chase SUB-CDE:

CNMC Sub-CDE 69, LLC, a Delaware limited liability company

By: Chase Community Equity, LLC, a Delaware limited liability company, its Managing Member

By: ____________________________
   Timothy C. Karp
   Vice President
PROJECT SPONSOR:

[_____]

By: ____________________________

Its: ____________________________

PROJECT OWNER:

[_____:-]

By: ____________________________

Its: ____________________________
EXHIBIT A
COMMUNITY IMPACT GOALS

TO: SUB-CDES
FROM: HUMBOLDT BAY HARBOR, RECREATION & CONSERVATION DISTRICT
PROJECT NAME: SAMOA PULP MILL RESTORATION
NAICS CODE: 
DATE: [_______], 2016

<table>
<thead>
<tr>
<th>DESCRIPTION/MEASUREMENT</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Location</td>
<td>1 TFC Drive, Samoa California 95564</td>
</tr>
<tr>
<td>Census Tract</td>
<td>06023001300</td>
</tr>
<tr>
<td>Poverty Rate, Area Median Income and Unemployment Rate</td>
<td>This project is NMTC qualified and is:</td>
</tr>
<tr>
<td></td>
<td>☒ Highly Distressed ☐ Not Highly Distressed.</td>
</tr>
<tr>
<td></td>
<td>13.6% Poverty Rate; 57.6% Area Median Income;</td>
</tr>
<tr>
<td></td>
<td>4.4% Unemployment Rate</td>
</tr>
<tr>
<td>Other Distress Criteria: (i.e., City Redevelopment Area; Brownfield; State Enterprise Zone; HUBZone; Federal Medically Underserved Area, Federal Economic Development Zone, HUD Hope VI area, etc)</td>
<td>• Federally Designated Empowerment Zone/Enterprise Community/Renewal Community</td>
</tr>
</tbody>
</table>

Please complete the following information with projections for community impacts expected to be achieved during the NMTC 7 year compliance period, if any section does not apply simply state Not Applicable (N/A).

Definitions:

The following are explanations of terms used in this questionnaire:

A) NMTC- New Markets Tax Credit.

B) Full-Time Equivalent (FTE) - employment of at least 35 hours per week

C) Part-Time Equivalent (PTE) - employment of less than 35 hours per week

D) Low-Income Person - any individual whose income, adjusted for family size for Humboldt
EXHIBIT A
COMMUNITY IMPACT GOALS

County, is not more than:

<table>
<thead>
<tr>
<th>1 PERSON</th>
<th>2 PERSONS</th>
<th>3 PERSONS</th>
<th>4 PERSONS</th>
<th>5 PERSONS</th>
<th>6 PERSONS</th>
<th>7 PERSONS</th>
<th>8 PERSONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>31,850</td>
<td>36,400</td>
<td>40,950</td>
<td>45,500-</td>
<td>49,150-</td>
<td>52,800</td>
<td>56,450</td>
<td>60,100</td>
</tr>
</tbody>
</table>


E) **Permanent FTE Job** - a FTE job lasting at least 24 months, located at the project itself.

F) **A maintained/retained job** - a job that exists at the business at the time the QLICI loan is made.

G) **Predevelopment or Construction FTE Job** - a FTE job resulting from the development of the project or the financing of the loan.

H) **Low-Income, Women or Minority Owned/Controlled** - more than 50% of the owners of a for-profit business, or more than 50% of the Board of Directors/Executive Director of a non-profit entity are low-income, women or minorities.

I) **Living Wage** - the minimum hourly wage necessary for an individual to meet basic needs like housing, nutrition and daily living expenses long-term. Please count all FTE jobs paying at least $10.93 per hour.)

In this questionnaire, we ask you to break out the jobs created and retained into two categories: those for low-income persons and non-low-income persons.

1. **Low-Income Community Impacts**

   a. **Borrower Low-Income Job Creation/Retention**

      • Created _____ (#) permanent FTE jobs for low-income persons.

      • Retained _____ (#) permanent FTE jobs for low-income persons.

      • Created _____ (#) permanent PTE jobs for low-income persons.

      • Retained _____ (#) permanent PTE jobs for low-income persons.

      • _____ (#) average hours per week a low-income PTE works.

   
   **Of the jobs listed above, how many were:**

      • Created _____ (#) “living wage” FTE jobs ($10.93+/hour).

      • Retained _____ (#) “living wage” FTE jobs. ($10.93+/hour).

      • Created _____ (#) “living wage” PTE jobs. ($10.93+/hour).

      • Retained _____ (#) “living wage” PTE jobs. ($10.93+/hour).
EXHIBIT A
COMMUNITY IMPACT GOALS

b. Construction Contractor Low-Income Job Creation/Retention
   • Supported _____ (#) predevelopment or construction FTE jobs for low-income persons.

Of the jobs listed above, how many were:
   • Supported _____ (#) “living wage” FTE jobs. ($10.93+/hour).

   • Please describe the jobs mentioned in the above two questions (salary, type, etc.):

   • Did your construction contractors utilize hires through Workforce Training Offices? If so, please discuss:

c. Tenant Low-Income Job Creation/Retention
   • Created ______ (#) permanent FTE jobs for Low-Income Persons.

   • Retained ______ (#) permanent FTE jobs for Low-Income Persons.

   • Created ______ (#) permanent PTE jobs for Low-Income Persons.

   • Retained ______ (#) permanent PTE jobs for Low-Income Persons.

   • ______ (#) average hours per week a Low-Income PTE works.

Of the jobs listed above, how many were:
   • Created ______ (#) “living wage” FTE jobs ($10.93+/hour).

   • Retained ______ (#) “living wage” FTE jobs. ($10.93+/hour).

   • Created ______ (#) “living wage” PTE jobs. ($10.93+/hour).

   • Retained ______ (#) “living wage” PTE jobs. ($10.93+/hour).

d. Rationale For Low-Income Job Estimates
   • Check one of the following as the rationale for job estimates:
     □ Rule of Thumb: Estimates based upon borrower’s “rules of thumb” about types of jobs created and square footage of building.
     □ Wage Data: Estimates based upon state or local wage data
     □ Economic Impact: Estimates based upon economic impact studies

e. Low-Income Jobs: Quality and Specifics
   • Discuss the efforts your project will make to hire Low-Income Persons and/or minorities during both the construction and post-construction phases of the project:
EXHIBIT A
COMMUNITY IMPACT GOALS

• How will your project create opportunities for Low-Income Persons or residents of Low-Income Communities to build wealth and receive employment benefits (e.g., health insurance, retirement benefits, employee stock ownership, etc)?

f. Goods and Services:
• Discuss the ways in which your project will improve Low-Income Person and Low-Income Community resident access to social services, educational opportunities, health care, retail, etc.:  

2. Non-Low-Income Community Impacts

a. Borrower Non-Low-Income Job Creation/Retention:
• Created ______ (#) permanent FTE jobs for non-Low-Income Persons.
• Retained ______ (#) permanent FTE jobs for non-Low-Income Persons.
• Created ______ (#) permanent PTE jobs for non-Low-Income Persons.
• Retained ______ (#) permanent PTE jobs for non-Low-Income Persons.
• ______ (#) average hours per week a non-Low-Income PTE works.

b. Construction Contractor Non-Low-Income Job Creation/Retention
• Supported ______ (#) non-Low-Income predevelopment or construction FTE jobs.

c. Tenant Non-Low-Income Job Creation/Retention
• Created ______ (#) permanent FTE jobs for non-Low-Income Persons.
• Retained ______ (#) permanent FTE jobs for non-Low-Income Persons.
• Created ______ (#) permanent PTE jobs for non-Low-Income Persons.
• Retained ______ (#) permanent PTE jobs for non-Low-Income Persons.
• ______ (#) average hours per week a non-Low-Income PTE works.

3. Economic Impacts

a. Additional Capital Attracted
• Please list all non-NMTC quantities and sources of capital:

  $______ Source:______

  $______ Source:______

  $______ Source:______
EXHIBIT A
COMMUNITY IMPACT GOALS

$_____ Source: _______

b. Community Outreach and Involvement

• Please demonstrate how this project is supported by the community by providing information from any public hearings, local govt support/approval etc.: 

• Please describe the ways in which your project will facilitate economic stabilization for the surrounding area (e.g. by creating community assets, infrastructure or access; stimulating the local economy by buying locally, etc.):

• Please describe the ways in which your project will facilitate or participate in community stakeholder activities (e.g. organizing or attending community resident meetings, participating in long-term community planning, etc.):

• What organizations will your project partner with to provide internships for residents of the Low-Income Community?

4. Other Community Impacts

a. Financing Low-Income Nonprofits/ Businesses:
   • Is your nonprofit/business low-income controlled or owned? ________

b. Financing Women Nonprofits/Businesses:
   • Is your nonprofit/business women-controlled or owned? ________

c. Financing Minority Nonprofits/Businesses:
   • Is your nonprofit/business minority controlled or owned? ________

d. Involving LIC/Small/Minority/Woman-Owned Business - Construction Contractor:
   • Please explain efforts that will be made to use construction contractor or are any of the subcontractors LIC/Small/Minority/Woman -controlled or owned. Please provide details (amount awarded, percentage of total cost and number of firms utilized):

e. Involving LIC/Small/Minority/Woman-Owned Business: Vendor /Supplier:
   • Please explain efforts that will be made to use LIC/Small/Minority/Woman -controlled or owned Vendors/Suppliers. Please provide details (amount awarded, percentage of total cost and number of firms utilized and support/outreach programs):
EXHIBIT A
COMMUNITY IMPACT GOALS

f. Involving LIC/Small/Minority/Woman-Owned Business: Real Estate projects:
   - Please explain efforts that will be made to lease to LIC/Small/Minority/Woman -
     controlled or owned tenants. Please provide details (Number of tenants, Sq. Ft. Lease,
     Favorable Lease rates and terms and support/outreach programs):

5. Flexible Lease Rates (if applicable)
   a. What lease rates will you charge your tenants per square foot, and how do they
      compare to current market rates?

   b. Please describe the efforts you will make to ensure that local or minority-
      owned/controlled businesses and non-profit organizations received rent reductions (or
      were able to purchase your properties):

   c. Please describe what other flexible or non-conforming lease terms (when compared
      to prevailing market terms) you will be able to offer tenants:

   d. Please attach the studies you used to determine the current market rate and other flexible or
      non-conforming lease terms:

6. Educational and Job Training Opportunities:
   a. Please describe the Job Training and Educational opportunities that will be made
      available to Low-Income Persons and Low-Income Community residents through your
      project:

7. The Arts and Cultural Events (if applicable):
   a. Explain how your project will provide and/or increase access for Low-Income Persons
      or Low-Income Community residents to the Arts and/or Cultural Events:

8. Environmentally-Sustainable Outcomes
   a. Describe the extent to which your project will remediate environmental contamination
      (including addressing environmental health in Low-Income Communities); met
      Leadership in Energy and Environmental Design (LEED) certification standards; and/or
      directly supported the production or distribution of renewable energy resources (e.g.
      biomass, hydro, geothermal, solar, wind, etc.):

10. Healthy Food Financing (if applicable)
EXHIBIT A
COMMUNITY IMPACT GOALS

a. Describe the extent to which your project (particularly retail outlets such as grocery stores, supermarkets and farmer’s markets) will increase access to fresh and healthy food for Low-Income Persons or residents of Low-Income Communities or how your tenants support programs that encourage healthy foods practices:

b. Estimated number of Low-Income clients that will be served on an annual basis

c. Description of food services to be provided that will benefit Low-Income Persons:

11. Nonprofit Community Facility Capacity (if applicable)

a. If your project is a non-profit community facility, please provide an estimate of the number of clients that the facility will served annually:

b. List the type of service that the project will provide and the number of clients that will be served annually:

<table>
<thead>
<tr>
<th>Tenant or Partner providing goods/services</th>
<th>Service Type Provided</th>
<th>Targeted population/client (seniors, homeless, mentally ill, Low-Income resident, minor)</th>
<th># Served Annually</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

12. Nonprofit Health Care Community Facility Capacity (if applicable)

a. If your project was a healthcare community facility, please report the number of patients that will be served annually: _________

b. List the type of patient service that project will provide and the number of clients that will be served annually:

<table>
<thead>
<tr>
<th>Tenant or Partner providing goods/services</th>
<th>Service Type Provided</th>
<th>Targeted population/client (Low-Income, non-Low-Income/senior, minors, adults)</th>
<th># Served Annually</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
13. Square Footage of Project
   a. Square footage of office space: ____________
   b. Square footage of retail space: ____________
   c. Square footage of manufacturing space: ____________
   d. Square footage of other space (playgrounds, community facilities, etc.): ____________
   e. Total square footage of the project: ____________

14. Other information
Exhibit B
Annual Community Benefits Report

PROJECT NAME:

Purpose:

The purpose of this questionnaire is to collect information which is reported to the US Department of Treasury and for other statistical record keeping purposes by Allocates. All of the requested information should be for the 12 month period ending December 31, 20___.

Definitions:

The following are explanations of terms used in this questionnaire:

A) NMTC- New Markets Tax Credit.

B) Full-Time Equivalent (FTE) - employment of at least 35 hours per week

C) Part-Time Equivalent (PTE) - employment of less than 35 hours per week

D) Low-Income Person- any individual whose income, adjusted for family size for Humboldt County, is not more than:

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</table>


E) Permanent FTE Job - a FTE job lasting at least 24 months, located at the project itself.

F) Predevelopment or Construction FTE Job- a FTE job resulting from the development of the project or the financing of the loan.

G) Low-Income, Women or Minority Owned /Controlled- more than 50% of the owners of a for-profit business, or more than 50% of the Board of Directors/Executive Director of a non-profit entity are Low-Income, women or minorities.

H) Living Wage- the minimum hourly wage necessary for an individual to meet basic needs like housing, nutrition and daily living expenses long-term. Please count all FTE jobs paying at least $10.93 per hour.)

In this questionnaire, we ask you to break out the jobs created and retained into two categories: those for Low-Income Persons and non-Low-Income Persons.
Exhibit B
Annual Community Benefits Report

1. Low-Income Community Impacts

a. **Borrower** Low-Income Job Creation/Retention
   - Created _____ (#) permanent FTE jobs for Low-Income Persons.
   - Retained _____ (#) permanent FTE jobs for Low-Income Persons.
   - Created _____ (#) permanent PTE jobs for Low-Income Persons.
   - Retained _____ (#) permanent PTE jobs for Low-Income Persons.
   - _____ (#) average hours per week a Low-Income PTE works.

   **Of the jobs listed above, how many were:**
   - Created _____ (#) "living wage" FTE jobs ($10.93+/hour).
   - Retained _____ (#) "living wage" FTE jobs. ($10.93+/hour).
   - Created _____ (#) "living wage" PTE jobs. ($10.93+/hour).
   - Retained _____ (#) "living wage" PTE jobs. ($10.93+/hour).

b. **Construction Contractor** Low-Income Job Creation/Retention
   - Supported _____ (#) predevelopment or construction FTE jobs for Low-Income Persons.

   **Of the jobs listed above, how many were:**
   - Supported _____ (#) "living wage" FTE jobs. ($10.93+/hour).

   - Please describe the jobs mentioned in the above two questions (salary, type, etc.):

   - Did your construction contractors utilize hires through Workforce Training Offices? If so, please discuss:
c. **Tenant Low-Income Job Creation/Retention**
   - Created _____ (#) permanent FTE jobs for Low-Income Persons.
   - Retained _____ (#) permanent FTE jobs for Low-Income Persons.
   - Created _____ (#) permanent PTE jobs for Low-Income Persons.
   - Retained _____ (#) permanent PTE jobs for Low-Income Persons.
   - _____ (#) average hours per week a Low-Income PTE works.

**Of the jobs listed above, how many were:**
   - Created _____ (#) “living wage” FTE jobs ($10.93+/hour).
   - Retained _____ (#) “living wage” FTE jobs. ($10.93+/hour).
   - Created _____ (#) “living wage” PTE jobs. ($10.93+/hour).
   - Retained _____ (#) “living wage” PTE jobs. ($10.93+/hour).

d. **Rationale For Low-Income Job Estimates**
   - Check one of the following as the rationale for job estimates:
     - ☐ Rule of Thumb: Estimates based upon borrower’s “rules of thumb” about types of jobs created and square footage of building.
     - ☐ Wage Data: Estimates based upon state or local wage data
     - ☐ Economic Impact: Estimates based upon economic impact studies

e. **Low-Income Jobs: Quality and Specifics**
   - Discuss the efforts your project made to hire Low-Income Persons and/or minorities during both the construction and post-construction phases of the project:

   - How did your project create opportunities for Low-Income Persons or residents of Low-Income Communities to build wealth and receive employment benefits (e.g., health insurance, retirement benefits, employee stock ownership, etc)?

f. **Goods and Services:**
   - Discuss the ways in which your project sought to improve Low-Income Person and Low-Income Community resident access to social services, educational opportunities, health care, retail, etc.:
2. Non-Low-Income Community Impacts
   
a. **Borrower Non-Low-Income Job Creation/Retention:**
   - Created _____ (#) permanent FTE jobs for non-Low-Income Persons.
   - Retained _____ (#) permanent FTE jobs for non-Low-Income Persons.
   - Created _____ (#) permanent PTE jobs for non-Low-Income Persons.
   - Retained _____ (#) permanent PTE jobs for non-Low-Income Persons.
   - _____ (#) average hours per week a non-Low-Income PTE works.

b. **Construction Contractor Non-Low-Income Job Creation/Retention**
   - Supported _____ (#) non-Low-Income predevelopment or construction FTE jobs.

c. **Tenant Non-Low-Income Job Creation/Retention**
   - Created _____ (#) permanent FTE jobs for non-Low-Income Persons.
   - Retained _____ (#) permanent FTE jobs for non-Low-Income Persons.
   - Created _____ (#) permanent PTE jobs for non-Low-Income Persons.
   - Retained _____ (#) permanent PTE jobs for non-Low-Income Persons.
   - _____ (#) average hours per week a non-Low-Income PTE works.

3. Economic Impacts
   
a. **Additional Capital Attracted**
   - Please list all non-NMTC quantities and sources of capital:
     - $_____ Source: _____
     - $_____ Source: _____
     - $_____ Source: _____
     - $_____ Source: _____

b. **Community Outreach and Involvement**
   - Please describe the ways in which your project facilitated economic stabilization for the surrounding area (e.g. by creating community assets, infrastructure or access; stimulating the local economy by buying locally,
Exhibit B
Annual Community Benefits Report

etc.):

- Please describe the ways in which your project facilitated or participated in community stakeholder activities (e.g. organizing or attending community resident meetings, participating in long-term community planning, etc.):

- What organizations did your project partner with to provide internships for residents of the Low-Income Community?

4. Other Community Impacts

a. Financing Low-Income Nonprofits/Businesses:
   • Is your nonprofit/business Low-Income controlled or owned? 

b. Financing Women Nonprofits/Businesses:
   • Is your nonprofit/business women-controlled or owned? 

c. Financing Minority Nonprofits/Businesses:
   • Is your nonprofit/business minority controlled or owned? 

d. Involving LIC/Small/Minority/Woman-Owned Business - Construction Contractors:
   • Is your construction contractor or are any of the subcontractors LIC/Small/Minority/Woman - controlled or owned? Please provide details (amount awarded, percentage of total cost and number of firms utilized):

e. Involving LIC/Small/Minority/Woman-Owned Business: Vendor /Supplier:
   • Please explain efforts that will be made to use LIC/Small/Minority/Woman-controlled or owned Vendors/Suppliers. Please provide details (amount awarded, percentage of total cost and number of firms utilized and support/outreach programs):

f. Involving LIC/Small/Minority/Woman-Owned Business: Real Estate projects:
   • Please explain efforts that will be made to lease to LIC/Small/Minority/Woman-controlled or owned tenants. Please provide details (Number of tenants, Sq. Ft. Lease, Favorable Lease rates and terms and support/outreach programs):

5. Flexible Lease Rates (if applicable)

a. What lease rates do you charge your tenants per square foot, and how do they compare to current market rates? 

b. Please describe the efforts you made to ensure that local or minority-
Exhibit B
Annual Community Benefits Report

owned/controlled businesses and non-profit organizations received rent reductions (or were able to purchase your properties):

c. Please describe what other flexible or non-conforming lease terms (when compared to prevailing market terms) you were able to offer tenants:

d. Please attach the studies you used to determine the current market rate and other flexible or non-conforming lease terms: _______

6. Educational and Job Training Opportunities:
   a. Please describe the Job Training and Educational opportunities that have been made available to Low-Income Persons and Low-Income Community residents through your project:

7. The Arts and Cultural Events (if applicable):
   a. Explain how your project provided and/or increased access for Low-Income Persons or Low-Income Community residents to the Arts and/or Cultural Events:

8. Environmentally-Sustainable Outcomes

   a. Describe the extent to which your project remediated environmental contamination (including addressing environmental health in low-income communities); met Leadership in Energy and Environmental Design (LEED) certification standards; and/or directly supported the production or distribution of renewable energy resources (e.g. biomass, hydro, geothermal, solar, wind, etc.):

10. Healthy Food Financing (if applicable)

   d. Describe the extent to which your project (particularly retail outlets such as grocery stores, supermarkets and farmer’s markets) increased access to fresh and healthy food for Low-Income Persons or residents of Low-Income Communities or how your tenants support programs that encourage healthy foods practices:

   e. Estimated number of Low-Income clients served on an annual basis

   f. Description of food services to be provided that benefit Low-Income Persons:

11. Nonprofit Community Facility Capacity (if applicable)

   c. If your project was a non-profit community facility, please provide an estimate of
Exhibit B
Annual Community Benefits Report

the number of clients that the facility served over the past year:

d. List the type of service that project provided and the number of clients served annually:

<table>
<thead>
<tr>
<th>Tenant or Partner providing goods/services</th>
<th>Service Type Provided</th>
<th>Targeted population/client (seniors, homeless, mentally ill, Low-Income resident, minor)</th>
<th># Served Annually</th>
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12. Nonprofit Health Care Community Facility Capacity (if applicable)

c. If your project was a healthcare community facility, please report the number of patients served over the past year: ____________

d. List the type of patient service that project provided and the number of clients served annually:

<table>
<thead>
<tr>
<th>Tenant or Partner providing goods/services</th>
<th>Service Type Provided</th>
<th>Targeted population/client (Low-Income, non-Low-income/senior, minors, adults)</th>
<th># Served Annually</th>
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13. Square Footage of Project

a. Square footage of office space: ____________

b. Square footage of retail space: ____________

c. Square footage of manufacturing space: ____________

d. Square footage of other space (playgrounds, community facilities, etc.): ____________

e. Total square footage of the project: ____________
14. Future Projections

For this section only, please respond with future projections (next five years).

a. **Borrower** Future Job Creation (next 5 years)
   - Anticipated creation of _________ (#) permanent FTE jobs.

b. **Construction Contractor** Future Job Creation (next 5 years)
   - Anticipated support of _________ (#) construction FTE jobs.

c. **Tenant** Future Job Creation (next 5 years)
   - Anticipated creation of ___ (#) permanent FTE jobs.

15. Project Story

We would appreciate any stories about your project or clients that indicates how Low-Income Persons, their families and communities are benefitting from your products and services:

Contact Information:

Your Name: __________________________

Organization: __________________________

Email address: _________________________

Phone number: _________________________

Is there anything else you would like to clarify or add?

Please return this form to Jimmy K. Tran at New Markets Community Capital, LLC. Should you have any questions, please feel free to contact Jimmy K. Tran at (323) 721-1655 ext. 475 jtran@telacu.com. Thank you!
Exhibit C
Annual Employee Disclosure List

Project Sponsor and Project Owner hereby certify to the Lenders that the information contained in the table below with respect to all of the Project Sponsor’s and Project Owner’s employees is true as of the date hereof. All capitalized terms used and not defined herein have the meanings set forth in that certain Loan and Security Agreement (the “Loan Agreement”) dated as of __________, 2016, by and between Humboldt Bay Development Association, Inc., a California nonprofit public benefit corporation (“Project Owner”), and each of the Sub-CDEs (“Lender”).

<table>
<thead>
<tr>
<th>Employee name or Job Category/Classification</th>
<th>Services provided by employee</th>
<th>Location where services performed</th>
<th>Compensation for services rendered within the Low-Income Community (Total $ and Range of Hourly Wage Rates)</th>
<th>Compensation for services rendered outside of the Low-Income Community (Total $ &amp; Range of Hourly Wage Rates)</th>
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Project Sponsor:

[____________________________] a

[____________________________]

By: ____________________________

Name: __________________________

Title: __________________________

Page 1 of 2
Exhibit C
Annual Employee Disclosure List

Project Owner:

[ ________________ ], a

[ ____________________ ]

By: ____________________________

Name: __________________________

Title: __________________________