

Exhibit "E-1"

Reformed Release of Construction Covenants and Certificate of Completion – Phase I

RECORDED AT THE REQUEST OF
AND WHEN RECORDED RETURN TO:

Housing Successor of the City of Fresno
Attention: Executive Director
2344 Tulare Street, Suite 200
Fresno, CA 93721

No Fee-Govt. Code Sections 6103-27383

*(SPACE ABOVE THIS LINE FOR
RECORDER'S USE)*

APNs: _____

This **Release of Construction Covenants and Certificate of Completion** is recorded at the request and for the benefit of the Fresno Redevelopment Agency.

- A. As agreed in a Disposition and Development Agreement entered into by the CITY OF FRESNO, a municipal corporation, in its capacity as the HOUSING SUCCESSOR TO THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO, as AGENCY, and EDISON PLAZA PARTNERS, L.P., a California limited partnership as ORIGINAL DEVELOPER, dated March 9, 2011, and the Reformation of Disposition and Development Agreement dated January 24, 2012, between the Agency and Original Developer, as further reformed by Second Reformation of Disposition and Development Agreement dated _____, 2015 among Agency, Original Developer, FRESNO EDISON APARTMENTS II, L.P. and FRESNO EDISON APARTMENTS, LP, a California limited partnership, as PHASE I DEVELOPER, (as reformed, the "DDA"), the AGENCY conveyed certain real property to PHASE I DEVELOPER under a Grant Deed, dated _____, 2015, recorded in the Official Records of Fresno County on _____, 2015, as Document No. _____ (the "DEED"), and the PHASE I DEVELOPER agreed to complete/cause the completion of the construction described therein in Phases (for purposes of this certificate, (the "Phase I Project") upon the premises described therein as the "Property" according to the terms and conditions of the DDA and the documents and instruments referenced therein, incorporated herein.
- B. The DDA or a memorandum of it was recorded _____ 2015, as Instrument No. _____ in the Official Records of Fresno County, California.
- C. Under the terms of the DDA, after PHASE I DEVELOPER completes/causes completion of construction of a Phase of the Project on the Property/portion thereof, including the Phase I Project, PHASE I DEVELOPER may ask AGENCY to record an instrument certifying that PHASE I DEVELOPER has completed the required improvements for such Phase of development in the form of a Release of Construction Covenants and Certificate of Completion.

- D. PHASE I DEVELOPER has asked AGENCY to furnish PHASE I DEVELOPER with a recordable Release of Construction Covenants and Certificate of Completion for a Phase of development.
- E. The AGENCY's issuance of this Release of Construction Covenants and Certificate of Completion is conclusive evidence that PHASE I DEVELOPER has completed the construction on the Phase I Project of the development of the Property to terminate and release PHASE I DEVELOPER from the construction/improvement covenants in the DDA pertaining to such Phase I Project.

NOW THEREFORE:

- 1. As provided in Section 4.10 of the DDA, the Agency does hereby certify that construction of all of the improvements required by the DDA on the Phase I Project portion of the Property described in Attachment A, attached hereto and incorporated herein by this reference, has been satisfactorily completed.
- 2. The DDA is therefore of no further force and effect as to such Phase of Development of the Property, and all rights, duties, obligations and liabilities of the Agency and the Phase I Developer thereunder with respect to such Phase I Project of Development shall cease to exist. Any continuing and existing rights, duties, obligations and liabilities of the Agency and the Phase I Developer (and its successors) pertaining such Phase I Project development are provided in the Grant Deed conveying the Property from the Agency to the Phase I Developer.
- 3. This Release of Construction Covenants and Certificate of Completion shall not be deemed or construed to constitute evidence of compliance with or satisfaction of any obligation of the Phase I Developer to any holder of a mortgage, or any insurer of a mortgage, securing money loaned to finance the construction of the improvements on the Property. This Release of Construction Covenants and Certificate of Completion, is not a notice of completion as referred to in Section 3093 of the California Civil Code.

IN WITNESS WHEREOF, AGENCY has executed this Release of Construction Covenants and Certificate of Completion as of this ____ day of _____, 2015.

CITY OF FRESNO, a Municipal corporation, in its capacity as Housing Successor to the Redevelopment Agency of the City of Fresno

By: _____

ATTEST:
YVONNE SPENCE CMC
City Clerk

By: _____
Date: _____

APPROVED AS TO FORM:
DOUGLAS T. SLOAN
City Attorney

By: _____
TRACY PARVANIAN
Deputy City Attorney
Date: _____

CONSENT OF DEVELOPER

FRESNO EDISON APARTMENTS, LP, the owner of record of the Property and the Developer, consents to recording this Release of Construction Covenants and Certificate of Completion against the Property described herein.

Dated: _____

FRESNO EDISON APARTMENTS, LP,
a California limited partnership

By: Silvercrest, Inc.,
a California non-profit corporation,
its Managing General Partner

Name: Preston Prince
Title: Secretary/Treasurer

By: Fresno Edison Apartments AGP, LLC,
a California limited liability company, its
Administrative General Partner

By: Housing Authority of the City
of Fresno, California, managing
member

Name: Preston Prince
Title: CEO/Executive Director

By: Edison Plaza Partners, L.P.,
a California limited partnership,
member

By: The Penstar Group
Its General Partner

By: Thomas G. Richards
Its: President

By: Jackson J&J, LLC (dba H.A. W. Fifty Six)
Its: General Partner

By: James Hendricks
Its: Managing Member

THE ABOVE PARTIES ARE TO SIGN THIS INSTRUMENT BEFORE A NOTARY PUBLIC.

ATTACHMENT A
LEGAL DESCRIPTIONS OF COMPLETED PHASE OF DEVELOPMENT

[To be inserted.]