

DIRECTION TO REDEEM BONDS

MUFG Union Bank, N.A.
120 S. San Pedro Street, 4th Floor
Los Angeles, California 90012
Attention: Corporate Trust Department

RE: California Mobilehome Park Financing Authority Mobile Home Park Revenue Bonds (Palomar Estates East and West Mobilehome Park) Series 2003A and Mobile Home Park Subordinate Revenue Bonds (Palomar Estates East and West Mobilehome Park) Series 2003B (together, the "Bonds")

Reference is made to that certain Indenture of Trust dated as of March 1, 2003 (the "Indenture") between the California Mobilehome Park Financing Authority and MUFG Union Bank, N.A. (formerly known as Union Bank of California, N.A.) (the "Trustee"). Capitalized terms not otherwise defined herein have the meanings set forth in the Indenture.

Pursuant to Section 4.1(b) of the Indenture, the Borrower hereby directs the Trustee to cause the Bonds to be redeemed in whole on _____, 2015 (the "Redemption Date") from funds deposited by the Borrower with the Trustee on or prior to such date. The Trustee is hereby directed to give conditional notice of such redemption as soon as practicable in accordance with Section 4.5 of the Indenture.

Dated: _____, 2015.

Millennium Housing Corporation,
a California nonprofit public benefit
corporation

By: _____
Lorraine M. Carraway, Vice President

(Direction to Redeem Bonds – Palomar Estates East and West)

The undersigned hereby acknowledges and consents to the Direction to Redeem Bonds.

Dated: _____, 2015.

California Mobilehome Park Financing
Authority

By: _____

Name:

Title:

(Direction to Redeem Bonds – Palomar Estates East and West)