

RECORDING REQUESTED BY AND  
WHEN RECORDED MAIL TO:

Bank of the West  
Attention: Anita Mayer  
CBG Loan Administration  
2527 Camino Ramon  
San Ramon, California 94583  
Mail Sort No. NC-B07-3E-I  
Loan # \_\_\_\_\_

**ASSIGNMENT OF DEED OF TRUST  
AND LOAN DOCUMENTS**

KNOW ALL PERSONS BY THESE PRESENTS:

**COUNTY OF CONTRA COSTA, CALIFORNIA**, a political subdivision and body corporate and politic of the State of California, duly organized and existing under the laws of the State of California ("**Assignor**"), pursuant to that certain Funding Loan Agreement between Assignor and **BANK OF THE WEST**, a California banking corporation ("**Assignee**"), for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does by these presents assign, without recourse, to Assignee all of Assignor's right, title and interest in and to, and all of Assignor's obligations under, subject to the Unassigned Rights (as defined in that certain Funding Loan Agreement dated as of the date hereof by and between Assignor and Assignee), the instruments ("**Assigned Instruments**") described on Schedule 1 attached hereto.

TOGETHER with the Borrower Notes described in the Assigned Instruments, and the money due and to become due thereon, with the interest thereon, TO HAVE AND TO HOLD the same unto the said Assignee forever, subject only to all the provisions contained therein, AND the said Assignor hereby constitutes and appoints the Assignee as the Assignor's true and lawful attorney, irrevocable in law or in equity, in the Assignor's name, place and stead, but at Assignee's cost and expense, to have, use and take all lawful ways and means for the recovery of all of the said money and interest, and in case of payment, to discharge the same as fully as the Assignor might or could if these presents were not made.

1. **Definitions.** All capitalized terms that are used and are not defined herein shall have the respective meanings ascribed to them in that certain Borrower Loan Agreement by and between Berrellesa Palms, L.P., a California limited partnership ("**Borrower**") and Assignor, and acknowledged and agreed to by Assignee (the "**Borrower Loan Agreement**"). In all references herein to any parties, persons, entities or corporations the use of any particular gender on the plural or singular number is intended to include the appropriate gender or number as the text of the within instrument may require.

2. **Overriding Limitations.** In no event shall Assignor:

- (i) prosecute any action pursuant to the Unassigned Rights to a lien on the Project; or
- (ii) take any action pursuant to the Unassigned Rights which may have the effect, directly or indirectly, of impairing the ability of Borrower to timely pay the principal of, interest on, or other amounts due under, the Borrower Loan or of causing Borrower to file a petition seeking reorganization, arrangement, adjustment or composition of or in respect of Borrower under any applicable liquidation, insolvency, bankruptcy, rehabilitation, composition, reorganization, conservation or other similar law in effect now or in the future; or
- (iii) interfere with the exercise by Assignee or any servicer of any of its rights under the Borrower Loan Documents upon the occurrence of an event of default by Borrower under the Borrower Loan Documents; or
- (iv) take any action to accelerate or otherwise enforce payment or seek other remedies with respect to the Borrower Loan.

3. **Borrower Fees.** Notwithstanding anything to the contrary contained elsewhere in this Assignment, Assignor hereby absolutely assigns to Assignee all of Assignor's rights to receive extension fees, conversion fees, late fees, interest at the Default Rate (as defined in the Borrower Notes) to the extent it exceeds interest calculated at the non-default rate, and payment of other costs, fees, and expenses as provided in the Borrower Loan Agreement, the Borrower Notes, the fee letter between Assignor and Borrower dated as of even date herewith, the Trust Deed, and any and all documents, instruments, and agreements now or hereafter securing any thereof, excluding, in any event, any Fees payable to the Assignor for its own account pursuant to any of the Unassigned Rights.

4. **Payments.** Borrower will make all payments under the Borrower Notes and the Assigned Instruments (other than payments with respect to the Unassigned Rights, which shall be payable to Assignor as provided in the Borrower Loan Agreement) to Assignee at the following address unless and until Assignee notifies Borrower otherwise in writing:

Bank of the West  
Attention: Anita Mayer  
CBG Loan Administration  
2527 Camino Ramon  
San Ramon, CA 94583  
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5. **Administration of Borrower Loan; Rights of Assignor.** Notwithstanding the collateral nature of part of this Assignment, the parties acknowledge that it is anticipated that, after application of the payments of principal, interest, and any prepayment premium on the Borrower Loan to repayment of the Governmental Notes, no further amounts thereof will remain. In recognition of that fact, upon and after the effectiveness of this Assignment, Assignor hereby authorizes and empowers Assignee or its agent, in Assignee's sole discretion, to exercise all of Assignor's rights to and under the Assigned Instruments, other than the Unassigned Rights. Without limiting the generality of the foregoing, Assignee will be entitled: (a) to administer all

disbursements of funds under the Borrower Loan Agreement; (b) to hold Borrower's Funds Account; (c) to receive and collect any and all fees, costs, damages, awards, and other monies set forth in the Assigned Instruments, except with respect to the Unassigned Rights and to apply the same to the repayment of the Governmental Notes; and (d) to be named as mortgagee, loss payee, or additional insured (as appropriate) under all insurance policies required to be maintained under the terms of the Assigned Instruments.

6. **Enforcement.** In the event of a default on the Governmental Notes, or if an Event of Default exists, even if there is no default on the Governmental Notes, Assignee may enforce all obligations of Borrower under the Assigned Instruments and applicable law and no further consent or agreement of Assignor will be required as a condition to such enforcement. With respect to the collateral assignment provided under this Assignment, Assignee will have all the rights and remedies of Assignor under the Assigned Instruments and all the rights and remedies of a secured party under the Uniform Commercial Code, as enacted in the states where the Property is located, as it may be amended from time to time.

7. **Releases Upon Payment of Governmental Notes.** Upon payment in full of the Governmental Notes, Assignee will be entitled, without further consent or agreement of Assignor, to mark the Borrower Notes "paid" and return the original thereof to Borrower or its successor and to release the lien of the Trust Deed and such other documents, if any, as may then secure the Borrower Notes; provided that any such release shall not pertain to the Unassigned Rights under the Borrower Loan Agreement, so long as any amount is owing by the Borrower to the Assignor in respect of the Unassigned Rights.

8. **Representations and Warranties.** Assignor represents and warrants to Assignee that no previous assignment of its rights in the Assigned Instruments has been made. Except as expressly and specifically set forth in this Section, Assignor makes no representation or warranties whatsoever with respect to the assignment provided for herein and, in any event, such assignment is made without recourse to Assignor.

9. **Further Assurances.** Assignor will execute and deliver to Assignee such other and further documents, and do such other acts and things as Assignee may reasonably request in order to more fully carry out the purpose and intent of this Assignment, at the written request of the Assignee and at the expense of the Borrower.

10. **Binding Effect.** This Assignment will be binding upon and inure to the benefit of the successors and assigns of Assignee and Assignor.

11. **Governing Law.** This Assignment will be governed by and construed in accordance with the laws of the State of California, applicable to contracts made and performed in California.

Dated as of the 1st day of December, 2012 (the foregoing date is for reference purposes only and this Assignment shall not be effective until the Closing Date.

*[signature page follows]*

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Assignment of Deed of Trust and Loan Documents as of the date last set forth above.

**ASSIGNOR:**

**COUNTY OF CONTRA COSTA,  
CALIFORNIA, a political subdivision and body  
corporate and politic of the State of California**

By: \_\_\_\_\_  
Catherine Kutsuris,  
Director, Department of Conservation and  
Development

**GENERAL ACKNOWLEDGMENT**

STATE OF CALIFORNIA                                 )  
  )  
COUNTY OF \_\_\_\_\_)

On \_\_\_\_\_ before me, \_\_\_\_\_,  
Notary Public, personally appeared \_\_\_\_\_, its \_\_\_\_\_, who  
proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to  
the within instrument and acknowledged to me that s/he executed the same in her/his authorized  
capacity, and that by her/his signature on the instrument the person, or the entity upon behalf of  
which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that  
the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

\_\_\_\_\_  
Signature of Notary Public

(Seal)

**SCHEDULE 1  
TO  
ASSIGNMENT OF DEED OF TRUST  
AND LOAN DOCUMENTS**

**ASSIGNEE:**

Bank of the West  
Attention: Anita Mayer  
CBG Loan Administration  
2527 Camino Ramon  
San Ramon, California 94583  
Mail Sort No. NC-B07-3E-I  
Loan # \_\_\_\_\_

**ASSIGNED INSTRUMENTS:**

1. Borrower Loan Agreement dated as of the date of this Agreement, by and between Assignor and Borrower, and acknowledged and agreed to by Assignee.
2. Multifamily Construction Note by Borrower, to Assignor, dated as of the date of this Assignment, in the original principal amount of up to \$[12,384,569.00].
3. Multifamily Construction/Permanent Note by Borrower, to Assignor, dated as of the date of this Assignment, in the original principal amount of up to [\$2,115,431.00].
4. Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of the date of this Assignment, executed by Borrower for the benefit of Assignor securing the principal amount of up to \$[14,500,000.00], which is being recorded immediately prior hereto in the Recorder's Office of Contra Costa County, California, and encumbers the real property (and improvements thereon) that is more particularly described on Exhibit A.
5. Environmental Indemnity Agreement dated as of the date of this Assignment, executed by Borrower for the benefit of Assignor.
6. UCC financing Statements.
7. Fee Letter Agreement date as of the date of this Assignment between Borrower and Assignor.
8. Agreement to Furnish Insurance.
9. Assignment of Agreements, Permits, Licenses and Approvals with Architect's Consent, Engineer's Consent, and Contractor's Consent.
10. Assignment of Deposit Account.

11. Assignment of Development Fee
12. Assignment of Rights Under Housing Assistance Payments Contract
13. Assignment of Rights Under Management Agreement.
14. Authorization to Obtain Credit (Borrower).
15. Authorized Signatories Letter (Borrower).
16. Certified Invoice for Progress Payment.
17. Important Information Regarding Obtaining an Extension of Credit.
18. UCC Financing Statement.
19. Opinion of Borrower's Principal Counsel.
20. Continuing Disclosure Statement.
21. Contingency Draw Down Agreement.
22. Opinion of Borrower's Local Counsel.
23. Title and Closing Instructions.
24. Title Commitment and Policy.
25. All other collateral documents executed in connection with the Borrower Loan, including, without limitation, all amendments and modifications.

**EXHIBIT A**

**LEGAL DESCRIPTION**

Real property in the City of MARTINEZ, County of CONTRA COSTA, State of CALIFORNIA, described as follows:

BLOCK 141, ORIGINAL SURVEY TOWN OF MARTINEZ, AS PER MAPS ON FILE IN THE OFFICE OF THE RECORDER OF THE COUNTY OF CONTRA COSTA.

APN: 373-243-001-6