

ASSIGNMENT, ASSUMPTION, AND CONSENT AGREEMENT
(Pinecrest)

THIS ASSIGNMENT, ASSUMPTION, AND CONSENT AGREEMENT ("Agreement") is dated October 31, 2018 and is by and among the County of Contra Costa, a political subdivision of the State of California (the "County"), Pinecrest Affordable Housing, L.P., a California limited partnership (the "Seller"), and Antioch Recap, L.P., a California limited partnership (the "Buyer").

RECITALS

A. The Seller is the owner of that certain real property located at 1945 and 1949 Cavallo Road, Antioch, County of Contra Costa, State of California (the "Pinecrest Property"). The Pinecrest Property is improved with twenty-four (24) units of affordable housing and attendant site improvements (the "Pinecrest Improvements").

B. The County made a loan to the Seller that is a secured lien on the Pinecrest Property. The County loan consists of Six Hundred Twenty-Five Thousand Dollars (\$625,000), funded using Home Investment Partnerships Act funds from the United States Department of Housing and Urban Development pursuant to the Cranston-Gonzales National Housing Act of 1990 (the "Original Pinecrest Loan").

C. The Buyer desires to acquire the Pinecrest Property from the Seller and to assume the Seller's obligations under the Original Pinecrest Loan. Furthermore, the Pinecrest Improvements are in need of rehabilitation which will require additional financing. In support of the rehabilitation of the Pinecrest Property and the concurrent rehabilitation thirty-two (32) units of affordable housing located at 35, 45, 101, 103, 105 and 107 W. 20th Street, and 104 and 106 W. 20th Street in the City of Antioch (the "Terrace Glen Property") which is being acquired by the Buyer at the same time it acquires the Pinecrest Property, the County has agreed to restructure the Original Pinecrest Loan, as well as the existing financing associated with the Terrace Glen Property, and to provide new financing to the Buyer (collectively, the "New Financing").

D. The transfer all of the Seller's rights, title, and interest in the Pinecrest Property to the Buyer (the "Transfer"), and the assignment of the Original Pinecrest Loan to the Buyer require the County's consent.

E. Concurrent with the Transfer and the assignment and assumption of the Original Pinecrest Loan, the documents evidencing the Original Pinecrest Loan will be terminated and replaced with new loan documents evidencing the New Financing as detailed in a loan agreement to be executed by the County and the Buyer (the "County Loan Agreement").

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

AGREEMENT

1. Representations of the Seller. The Seller represents and warrants that:
 - a. It has not previously assigned, pledged, hypothecated or otherwise transferred any of its rights, title, or interest in or obligations in the Original Pinecrest Loan.
 - b. It has received the consent of all other existing lenders on the Pinecrest Property to the transfer of the Pinecrest Property, and the assignment and assumptions contemplated by this Agreement and that such actions will not constitute a default under any of such lenders' loan documents.
 - c. No event has occurred and is continuing which would constitute a default and no event has occurred and is continuing which, with notice or the passage of time or both, would be an event of default under any of the documents evidencing the Original Pinecrest Loan.
2. Consent to Transfer of Property. Subject to the Buyer's execution of the County Loan Agreement in a form satisfactory to the County, the County consents to the Transfer.
3. Assignment of Original Pinecrest Loan.
 - a. Assignment. The Seller hereby assigns to the Buyer all of the Seller's rights, title, and interest in and obligations under the Original Pinecrest Loan (the "Assignment").
 - b. Assumption. The Buyer hereby accepts the Assignment and assumes the Seller's obligation to repay the Original Pinecrest Loan, in accordance with the terms of a promissory note from the Buyer to the County to be executed concurrently with the County Loan Agreement.
 - c. County Consent. Subject to the Buyer's execution of the County Loan Agreement in a form satisfactory to the County, the County consents to the Assignment.
4. Title of Parts and Sections. Any titles of the sections or subsections of this Agreement are inserted for convenience of reference only and are to be disregarded in interpreting any part of the Agreement's provisions.
5. Attorneys' Fees Enforcement. If any attorney is engaged by any party hereto to enforce or defend any provision of this Agreement, the prevailing party or parties are entitled to costs and reasonable attorneys' fees.
6. Successors and Assigns. This Agreement binds and inures to the benefit of the legal representatives, heirs, successors and assigns of the parties.
7. California Law. The laws of the State of California govern all matters arising out of this Agreement.

8. Counterparts. This Agreement may be signed by the different parties hereto in counterparts, each of which is deemed an original but all of which together constitute one and the same agreement.

[remainder of page left intentionally blank]

[signatures on following pages]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day first above written.

SELLER:

Pincecrest Affordable Housing, L.P.,
a California limited partnership

By: Resources for Community Development, a
California nonprofit public benefit corporation,
its general partner

By: _____
Daniel Sawislak, Executive Director

BUYER:

Antioch Recap, L.P.,
a California limited partnership

By: RCD GP III, LLC,
a California limited liability company,
its general partner

By: Resources for Community Development, a
California nonprofit public benefit
corporation its sole member/manager

By: _____
Daniel Sawislak, Executive Director

COUNTY:

COUNTY OF CONTRA COSTA, a political
subdivision of the State of California

By: _____
John Kopchik
Director, Department of Conservation and
Development

APPROVED AS TO FORM:

SHARON L. ANDERSON
County Counsel

By: _____
Kathleen Andrus
Deputy County Counsel