

**RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:**

QUINT & THIMMIG LLP
900 Larkspur Landing Circle, Suite 270
Larkspur, CA 94939-1726
Attention: Paul J. Thimmig, Esq.

ASSIGNMENT AGREEMENT

by and between the

COUNTY OF CONTRA COSTA, CALIFORNIA

and

PACIFIC WESTERN BANK

dated as of November 1, 2018

relating to:

\$_____

**County of Contra Costa, California
Multifamily Housing Revenue Note
(Baypoint Family Apartments) Series 2018B-1**

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT, dated as of November 1, 2018 (the "Assignment Agreement"), is by and between the COUNTY OF CONTRA COSTA, CALIFORNIA, a public body, corporate and politic, duly organized and existing under the laws of the State of California (the "County"), and PACIFIC WESTERN BANK, a State-chartered banking corporation organized and existing under the laws of the State of California (the "Bank").

In the joint and mutual exercise of their powers, in consideration of the mutual covenants herein contained, and for other valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Section 1. Recitals.

(a) Baypoint Family Apartments, L.P., a California limited partnership (the "Borrower") and the County have entered into a Loan Agreement, dated as of November 1, 2018 (the "Borrower Loan Agreement"), whereby the County has agreed to make a loan to the Borrower for the purpose of financing costs of the construction by the Borrower of the residential rental facility to be known as Baypoint Family Apartments, which will consist of 193 units of multifamily housing to be located at the Northeast corner of Port Chicago Highway and Willow Pass Road, in the Bay Point unincorporated area of the County on the real property described in Exhibit A hereto (the "Site") in the manner and on the terms set forth in the Borrower Loan Agreement, which terms include, without limitation, the obligation of the Borrower to make loan payments (the "Borrower Loan Payments") to the County in repayment of the amount loaned under the Borrower Loan Agreement as evidenced by that certain Borrower Note of the Borrower (the "Borrower Note") referenced therein. The Borrower has executed the Deed of Trust (as such term is defined in the Borrower Loan Agreement) to secure its obligations under Borrower Note and the Borrower Loan Agreement.

(b) The County and the Bank have entered into a Loan Agreement, dated as of November 1, 2018 (the "Bank Loan Agreement"), whereby the Bank has agreed to make a loan to the County for the purpose of making funds available to the County to make the loan to the Borrower pursuant to the Borrower Loan Agreement, in the manner and on the terms set forth in the Bank Loan Agreement, which terms include, without limitation, the obligation of the County to make loan payments to the Bank from the Borrower Loan Payments in repayment of the amounts loaned under the Bank Loan Agreement, as evidenced by that certain Governmental Lender Note of the County (the "Governmental Lender Note") referenced therein.

(c) The County desires to irrevocably pledge to the Bank, as security for its obligations to repay amounts due under the Governmental Lender Note and its obligations under the Bank Loan Agreement, its rights to the Borrower Loan Payments due and payable pursuant to the Borrower Note, and to irrevocably assign to the Bank, as further security for its obligation to repay amounts due under the Governmental Lender Note and its obligations under the Bank Loan Agreement, its rights in and obligations under the Borrower Loan Agreement (except as provided herein), and any and all of its rights in and under the Disbursement Agreement[, the Subordination Agreement], the Continuing Covenants Agreement and the Deed of Trust (as such terms are defined in the Bank Loan Agreement), as well as under the Borrower Note.

(d) Each of the parties has authority to enter into this Assignment Agreement and has taken all actions necessary to authorize its respective officers to execute it.

Section 2. Assignment. As security for its obligation to repay amounts due under the Governmental Lender Note and its obligations under the Bank Loan Agreement, the County hereby transfers, assigns and sets over to the Bank all of the County's rights and obligations under the Borrower Loan Agreement (excepting only the County's rights under Section 6.7 of the Borrower Loan Agreement, and the County's right to separately enforce, for the benefit of the County, the County's rights under Sections 2.3, 2.4, 5.1(b), 5.1(d), 7.4, 8.7, 8.12 and 8.13 of the Borrower Loan Agreement) and any and all of its rights under the Borrower Note, the Subordination Agreement, the Deed of Trust, the Continuing Covenants Agreement and the Disbursement Agreement, including without limitation (a) the right to collect and receive net proceeds of any policy of insurance maintained pursuant to the Deed of Trust, the Continuing Covenants Agreement or the Borrower Loan Agreement, and (b) the right to exercise such rights and remedies conferred on the County pursuant to the Borrower Loan Agreement as may be necessary or convenient (i) to enforce payment of the Borrower Loan Payments and prepayments thereof, or (ii) otherwise to protect the interests of the Bank in the event of a default by the Borrower under the Borrower Loan Agreement or the Continuing Covenants Agreement. In addition, the County hereby irrevocably pledges to Bank, as further security for its obligation to repay amounts due under the Governmental Lender Note and its obligations under the Bank Loan Agreement (and hereby appoints Bank as its agent to collect), all of the Borrower Loan Payments (including prepayments thereof) from the Borrower under the Borrower Loan Agreement. In order to perfect the foregoing assignment, the County shall cause this Assignment Agreement to be recorded in the Contra Costa County Recorder's Office and shall endorse the Borrower Note to the Bank, without recourse.

As an incident to the assignment made to the Bank hereunder, the County hereby assigns to the Bank the County's interest in and obligations, if any, under (a) any policy of insurance issued in connection with or required to be maintained under the Deed of Trust or the Continuing Covenants Agreement, (b) any award or payment becoming payable to the County under the Deed of Trust by reason of any condemnation of all or any portion of the Site, any facilities thereon or any conveyance in lieu of condemnation, and (c) any bankruptcy, insolvency, reorganization or condemnation proceeding involving the Borrower Loan Agreement, Borrower Note and the Deed of Trust.

Section 3. Power of Attorney. The County hereby irrevocably makes, constitutes and appoints the Bank (and any of the Bank's officers, employees or agents, as appropriate and as designated by the Bank) as the County's true and lawful attorney-in-fact with full power of substitution to (a) sign in the name of the County any financing statements, continuation statements, assignments, notices of default, notices of election to sell, assignments and substitutions of trustee or similar documents necessary or appropriate to enforce the remedies of the County under the Borrower Loan Agreement, the Borrower Note and the Deed of Trust, including complaints, motions and any other pleadings necessary to secure the appointment of a receiver under the Deed of Trust, (b) to appear in any bankruptcy, insolvency, reorganization, condemnation or other action or proceeding, and (c) to prepare applications for, negotiate and settle claims, and collect any distribution, award or other amount becoming payable through or as the result of (i) any such proceedings, (ii) any insured or uninsured casualty loss, or (iii) any condemnation, taking or conveyance in lieu of condemnation of any of the assets that are the subject of the Borrower Loan Agreement, the Borrower Note, the Deed of Trust and the Subordination Agreement. The power of attorney granted by the County to the Bank hereunder, being coupled with the Bank's interest in the Site, is irrevocable until all of the obligations of County under the Governmental Lender Note have been satisfied and discharged in full. Notwithstanding the foregoing, the Bank shall provide the County with copies of all documents executed by the Bank under the foregoing power of attorney and shall advise the County in writing prior to taking any action described in clause (b) or (c) of the second preceding sentence.

Section 4. Acceptance. The Bank hereby accepts the assignments and pledge made herein for the purpose of securing the payments due pursuant to the Bank Loan Agreement.

Section 5. Conditions. This Assignment Agreement shall confer no obligations or impose no duties upon the Bank beyond those expressly provided in the Bank Loan Agreement. This Assignment Agreement shall confer no obligations or impose no duties upon the County beyond those expressly provided in the Bank Loan Agreement.

Section 6. Execution in Counterparts. This Assignment Agreement may be executed in multiple counterparts, all of which shall constitute one and the same instrument, and each of which shall be deemed to be an original.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment Agreement by their officers thereunto duly authorized as of the day and year first written above.

COUNTY OF CONTRA COSTA,
CALIFORNIA

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

PACIFIC WESTERN BANK

By: _____
Jennifer D. Riddle,
Senior Vice President

[Signature Page to Assignment Agreement B-1 – Baypoint Family Apartments]

03007.44:J15396

NOTARY ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California }
County of _____ } ss.

On _____, before me, _____, Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared _____
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) 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 _____ [Seal]
Notary Public

NOTARY ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California }
County of _____ } ss.

On _____, before me, _____, Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared _____
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) 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 _____ [Seal]
Notary Public

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

Real property in the County of Contra Costa, State of California, described as follows:

PARCEL 1:

BEING ALL OF PARCELS B AND C, IN THE COUNTY OF CONTRA COSTA, STATE OF CALIFORNIA, AS SHOWN ON THAT CERTAIN PARCEL MAP ENTITLED "PARCEL MAP SUBDIVISION MS 11-84", FILED FOR RECORD DECEMBER 26, 1984 IN BOOK 113 OF PARCEL MAPS, PAGES 42 AND 43, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

THE ABOVE LEGAL IS INCLUDED IN THE LOT LINE ADJUSTMENT APPLICATION LL 118-0008 RECORDED AUGUST 7, 2018 AS INSTRUMENT NO. 2018-0126023-00

PARCEL 2:

A NON-EXCLUSIVE EASEMENT FOR COMMON DRIVEWAY AND UTILITIES PURPOSES AS AN APPURTENANCE TO PARCEL B OVER THE WESTERLY 12.5 FEET, MEASURED AT RIGHT ANGLES, OF PARCEL D, AS SHOWN ON PARCEL MAP M.S. 11-84, FILED DECEMBER 26, 1984 IN BOOK 113 OF PARCEL MAPS, PAGES 42 AND 43, IN THE OFFICE OF THE CONTRA COSTA COUNTY RECORDER, AS RESERVED IN THE DEED TO WILLOW PASS-120, LTD, AN OREGON LIMITED PARTNERSHIP, RECORDED JANUARY 10, 1986, IN BOOK 12702, PAGE 297, INSTRUMENT NO. 86-4690 AND MODIFIED BY A DOCUMENT(S) DECLARING MODIFICATIONS THEREOF RECORDED OCTOBER 26, 1998 AS INSTRUMENT NO. 98-0265409 BOTH OF OFFICIAL RECORDS.

PARCEL 3:

A NON-EXCLUSIVE EASEMENT FOR COMMON DRIVEWAY AND UTILITIES PURPOSES AS AN APPURTENANCE TO PARCEL B OVER THE EASTERLY 10.5 FEET OF THE WESTERLY 23 FEET, MEASURED AT RIGHT ANGLES, OF PARCEL D, AS SHOWN AS SAID PARCEL MAP M.S. 11-84, FILED DECEMBER 26, 1984 IN BOOK 113 OF PARCEL MAPS, PAGES 42 AND 43, IN THE OFFICE OF THE CONTRA COSTA COUNTY RECORDER, AS RESERVED IN THE DEED TO WILLOW PASS-120, LTD, AN OREGON LIMITED PARTNERSHIP, RECORDED JANUARY 10, 1986, IN BOOK 12702, PAGE 297, INSTRUMENT NO. 86-4690 AND MODIFIED BY A DOCUMENT(S) DECLARING MODIFICATIONS THEREOF RECORDED OCTOBER 26, 1998 AS INSTRUMENT NO. 98-0265409 BOTH OF OFFICIAL RECORDS.

PARCEL 4:

AN EXCLUSIVE EASEMENT FOR SANITARY SEWER PURPOSES AS AN APPURTENANCE TO PARCEL B, AS RESERVED IN THE DEED TO WILLOW PASS-120, LTD, AN OREGON LIMITED PARTNERSHIP, RECORDED JANUARY 10, 1986, IN BOOK 12702, PAGE 297, INSTRUMENT NO. 86-4690 AND MODIFIED BY A DOCUMENT(S) DECLARING MODIFICATIONS THEREOF RECORDED OCTOBER 26, 1998 AS INSTRUMENT NO. 98-0265409 BOTH OF OFFICIAL RECORDS, OVER THE FOLLOWING DESCRIBED PORTION OF PARCEL D, AS SHOWN ON SAID PARCEL MAP M.S., 11-84, FILED DECEMBER 26, 1984 IN BOOK 113 OF PARCEL MAPS, PAGES 42 AND 43, IN THE OFFICE OF THE CONTRA COSTA COUNTY RECORDER:

COMMENCING AT THE NORTHWESTERLY CORNER OF SAID PARCEL D; THENCE FROM SAID POINT OF COMMENCEMENT ALONG THE NORTHERLY LINE OF SAID PARCEL D, SOUTH 88° 49' 24" EAST 23.00 FEET TO THE TRUE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID NORTHERLY LINE, SOUTH 88° 49' 24" EAST 109.23 FEET; THENCE SOUTH 86° 50' 23" WEST 109.50 FEET; THENCE NORTH 00° 55' 16" EAST 8.28 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL 5:

A NON-EXCLUSIVE EASEMENT FOR COMMON DRIVEWAY AND UTILITIES PURPOSES OVER THE EAST 12.5 FEET OF PARCEL A AS SHOWN ON THE PARCEL MAP M.S. 11-84, FILED DECEMBER 26, 1984 IN BOOK 113 OF PARCEL MAPS, PAGES 42 AND 43, IN THE OFFICE OF THE CONTRA COSTA COUNTY RECORDER, AS RESERVED IN THE DEED TO CIRCLE K CONVENIENCE STORES, INC., RECORDED FEBRUARY 5, 1985 AS INSTRUMENT NO. 85-14281 IN BOOK 12172, PAGE 15, OFFICIAL RECORDS.

APN Nos: 098-240-058-2 and 098-240-059-0