

RECORDING REQUESTED BY AND)
WHEN RECORDED RETURN TO:)
)
Contra Costa County)
Department of Conservation and Development)
30 Muir Road)
Martinez, California 94553)
Attention: Affordable Housing Program Manager)

[SPACE ABOVE THIS LINE FOR RECORDER'S USE.]

ASSIGNMENT AND ASSUMPTION OF REGULATORY AGREEMENT
AND
DECLARATION OF RESTRICTIVE COVENANTS

This Assignment and Assumption of Regulatory Agreement and Declaration of Restrictive Covenants ("Assignment"), is entered into as of the ___ day of March, 2019 (the "Effective Date"), by and among STEADFAST MARINA HEIGHTS, L.P., a California limited partnership ("Assignor"), FFAH MARINA HEIGHTS, LLC, a California limited liability company ("Assignee"), and the COUNTY OF CONTRA COSTA, a political subdivision of the State of California (the "Issuer") with reference to the following:

A. WHEREAS, the Issuer issued its Multifamily Housing Revenue Bonds (Marina Heights Apartments Project) Series 2004-C (the "Bonds") under a Master Pledge and Assignment, dated as of October 1, 2004, among the Issuer, U.S. Bank National Association, as bondholder and U.S. Bank National Association, as agent of the Issuer (the "Agent");

B. WHEREAS, the Agent (for the account of the Issuer) used the proceeds of the Bonds to fund a loan to the Assignor pursuant to a Loan Agreement, dated as of October 1, 2004, between the Agent and the Assignor (as supplemented, amended or replaced from time to time, the "Loan Agreement"), for Marina Heights Apartments (the "Project"), located on the real property site described in Exhibit A hereto (as further described herein, the "Property");

C. WHEREAS, in order to assure the Issuer and the owners of the Bonds that interest on the Bonds will be excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, and to satisfy the public purposes for which the Bonds were authorized to be issued, certain limits on the occupancy of units in the Project were established in that certain Regulatory Agreement and Declaration of Restrictive Covenants (the "Agreement"), dated October 1, 2004, and recorded in the Official Records of the County of Contra Costa, as document No. 2004-386197.

D. WHEREAS, Assignor wishes to sell the Project and the Property to Assignee concurrently herewith, and Assignor wishes to assign all of its right title and interest in and to, and all of its obligations under, the Agreement and Assignee wishes to assume all of the Assignor's right, title and interest in and to, and all of Assignor's obligations under, the Agreement.

F. In connection therewith, the parties desire to record this Assignment to give notice of the assignment and assumption of the Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. TERMS. Terms not defined herein shall have the meaning ascribed to them in the Agreement.

2. ASSIGNMENT OF AGREEMENT. As of the Effective Date, Assignor hereby assigns to Assignee all of its right, title and interest and its obligations and liabilities under the Agreement.

3. ASSUMPTION. Assignee hereby accepts such assignment effective as of the Effective Date, and assumes and agrees to perform all of Assignor's liabilities, obligations, covenants, agreements, terms, provisions and conditions under the Agreement to the extent accruing from and after the Effective Date.

4. REPRESENTATIONS OF ASSIGNEE. Assignee represents and covenants to the Issuer that Assignee intends to hold the Property for its own account, has no current plans to sell or transfer the Property to another entity, and will operate the Property in compliance with the Agreement.

5. REPRESENTATIONS OF ASSIGNOR. Assignor represents and covenants to the Issuer that:

(a) To current knowledge of Assignor, no default has occurred and is continuing under the Agreement as of the Effective Date; and

(b) On or before the Effective Date, Assignor will reimburse the Issuer for all reasonable fees, costs and expenses incurred by the issuer (including the fees of its bond counsel) in connection with its consent to the sale and transfer of the Property to Assignee and Assignee's assumption of the Agreement; and

(c) On or before the Effective Date, Assignor shall have paid in full all amounts payable, and taken all other actions necessary, to redeem in full the Bonds and will reimburse the Issuer, the Bank and the Agent for all fees, costs and expenses incurred in connection with the repayment in full of the Bonds.

6. REPRESENTATIONS OF PARTIES. Each of the Assignor and the Assignee severally represents, each with respect only to itself, as of the date hereof, as follows:

(a) It is duly organized and existing under the laws of the jurisdiction of its organization, with full power and authority to execute and deliver this Assignment, to enter into the transactions contemplated hereby and to perform all the duties and obligations to be performed by it hereunder;

(b) It has duly authorized this Assignment and the transactions contemplated hereby and the performance of all the duties and obligations to be performed by it hereunder by all necessary governmental, corporate and/or partnership action;

(c) It has duly executed and delivered this Assignment and this Assignment constitutes its valid, legal and binding obligation enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization or similar laws or equitable principles relating to or limiting creditors' rights generally; and

(d) The execution and delivery of this Assignment and the performance of the transactions on its part contemplated hereby will not violate any agreement by which it is bound

or to which it or any of its assets are affected, or its organizational documents or an statute, regulation, rule, order or judgment applicable to it.

7. NOTICES. The parties hereto hereby agree that from and after the Effective Date the address for notices to the "Owner" under the Agreement is and shall be as follows:

FFAH Marina Heights, LLC
c/o Foundation for Affordable Housing
384 Forest Avenue, Suite 14
Laguna Beach, CA 92651

8. CONSENT. Issuer hereby acknowledges that upon for execution and delivery of this Assignment by the Assignor and the Assignee, and the delivery of the opinion of counsel to the Assignee required by clause (B) of Section 12 of the Agreement and the opinion of Bond Counsel required by clause (C) of Section 12 of the Agreement, the requirements of Section 12 of the Agreement related to the transfer of the Project to the Assignee will have been satisfied, and upon receipt by the Issuer of such documents it hereby consents to the assignment and assumption set forth herein.

9. SUCCESSORS AND ASSIGNS. This Assignment shall be binding upon and inure to the benefit of the successors and assigns of the respective parties hereto.

10. MISCELLANEOUS.

(a) This Assignment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which taken together, shall constitute one and the same instrument.

(b) This Assignment shall be binding on and inure to the benefit of the respective successors and assigns of the parties.

(c) The parties agree to execute and deliver all documents required or reasonably deemed necessary by any party to this Assignment, at the expense of the Assignee.

(d) The agreements contained herein shall not be construed in favor of or against any party, but shall be construed as if all parties prepared this Assignment.

(e) This Assignment shall be construed and enforced in accordance with and governed by the laws of the State of California, applicable to contracts made and performed in California.

[Remainder of page intentionally left blank; signatures on next page]

IN WITNESS WHEREOF, the undersigned have executed this Assignment effective as of the date first written above.

Assignor:

STEADFAST MARINA HEIGHTS, L.P.,
a California limited partnership

By: Affordable Housing Access, Inc.,
a California nonprofit public benefit
corporation, its general partner

By: _____
Name: _____
Its: _____

By: Steadfast MHA, L.P., a California limited
partnership, its Co-General Partner

By: SRP Affordable Holdings, LLC,
a Delaware limited liability
company, its general partner

By: Beacon Bay Holdings, LLC
a Delaware limited liability
company, its manager

By: _____
Name: _____
Its: _____

Assignee:

FFAH MARINA HEIGHTS, LLC,
a California limited liability company

By: FOUNDATION FOR AFFORDABLE
HOUSING, INC.,
a Delaware nonprofit public benefit
corporation, its sole member

By: _____
Darrin Willard
President

[Signatures continue on the following page]

Issuer:

County of Contra Costa

By: _____

John Kopchick,
Director, Department of Conservation and
Development

EXHIBIT A

LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF PITTSBURG, IN THE COUNTY OF CONTRA COSTA, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

LOT 1, AS SHOWN ON THE MAP ENTITLED "OFFICIAL MAP OF THE PITTSBURG REDEVELOPMENT PROJECT, MARINA VIEW", FILED OCTOBER 25, 1968, MAP BOOK 124, PAGE 41, CONTRA COSTA COUNTY RECORDS.

APN: 085-064-015

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)
)SS.
COUNTY OF _____)

On _____, before me, _____, a Notary Public in and for said State, personally appeared, _____, 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(ies) 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 of Notary Public

[SEAL]

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)
)SS.
COUNTY OF _____)

On _____, before me, _____, a Notary Public in and for said State, personally appeared, _____, 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(ies) 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 of Notary Public

[SEAL]