

ASSIGNMENT, ASSUMPTION, AND CONSENT AGREEMENT
(Sycamore Place Apartments)

THIS ASSIGNMENT, ASSUMPTION, AND CONSENT AGREEMENT ("Agreement") is dated April 30, 2022 and is by and among the County of Contra Costa, a political subdivision of the State of California (the "County"), Danville Senior Housing Associates, a California limited partnership (the "Seller"), and Sycamore Place Senior Housing, L.P., a California limited partnership (the "Developer").

RECITALS

A. The Seller is the owner of that certain real property located at 35 Laurel Drive, County of Contra Costa, State of California (the "Property"). The Property is improved with seventy-four (74) units of affordable housing and attendant site improvements (the "Improvements"). The Improvements and the Property are collectively referred to as the "Development."

B. The County made the following loans to BRIDGE Housing Corporation as assigned to Seller pursuant to an Assignment and Assumption Agreement dated February 11, 2002: (i) a loan of Four Hundred Thousand Dollars (\$400,000) funded using Home Investment Partnerships Act funds from the United States Department of Housing and Urban Development ("HUD") pursuant to the Cranston-Gonzales National Housing Act of 1990 (the "Original HOME Loan"); and (ii) a loan of One Million Eight Hundred Thousand Dollars (\$1,800,000) funded using funds from HUD under Title I of the Housing and Community Development Act of 1974 (the "Original CDBG Loan").

C. Seller has paid off the Original HOME Loan. The Developer desires to acquire the Property from the Seller and to assume the Seller's obligation to repay the outstanding amount of the Original CDBG Loan. Furthermore, the Improvements are in need of rehabilitation which will require additional financing. In support of the rehabilitation of the Improvements, the County has agreed to (i) restructure the Original CDBG Loan by (1) incorporating the interest accrued on the Original CDBG Loan into the debt being assumed by the Developer, (2) extending the term and (3) changing the interest rate, and (ii) provide new financing to the Developer (collectively, the "New Financing").

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

E. Concurrent with the Transfer and the assignment and assumption of the Original CDBG Loan, the documents evidencing the Original CDBG 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 Developer (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 CDBG Loan.
 - b. It has received the consent of all other existing lenders on the Property to the transfer of the 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 CDBG Loan.
2. Consent to Transfer of Property. Subject to the Developer's execution of the County Loan Agreement in a form satisfactory to the County, the County consents to the Transfer.
3. Assignment of Original CDBG Loan.
 - a. Assignment. The Seller hereby assigns to the Developer all of the Seller's rights, title, and interest in and obligations under the Original CDBG Loan (the "Assignment").
 - b. Assumption. The Developer hereby accepts the Assignment and assumes the Seller's obligation to repay the Original CDBG Loan, in accordance with the terms of a promissory note from the Developer to the County to be executed concurrently with the County Loan Agreement.
 - c. County Consent. Subject to the Developer'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.

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

SELLER:

DANVILLE SENIOR HOUSING ASSOCIATES,
a California limited partnership

By: BRIDGE Housing Corporation, a California
nonprofit public benefit corporation
its general partner

By: _____
Smitha Seshadri, Executive Vice President

DEVELOPER:

SYCAMORE PLACE SENIOR HOUSING, L.P.,
a California limited partnership

By: Sycamore Place Senior Housing LLC,
a California limited liability company,
its General Partner

By: BRIDGE Housing Corporation,
a California nonprofit public benefit corporation,
its Sole Member/Manager

By: _____
Smitha Seshadri, Executive Vice President

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:
MARY ANN McNETT MASON

County Counsel

By: _____

Kathleen Andrus
Deputy County Counsel