

**ASSIGNMENT, ASSUMPTION, AND CONSENT AGREEMENT**  
(Rodeo Gateway Apartments)

THIS ASSIGNMENT, ASSUMPTION, AND CONSENT AGREEMENT ("Agreement") is dated April 30, 2023 and is by and among the County of Contra Costa, a political subdivision of the State of California (the "County"), Rodeo Senior Apartments, Inc., a California nonprofit public benefit corporation (the "Seller"), and Rodeo Gateway II, L.P., a California limited partnership (the "Developer").

**RECITALS**

A. The Seller is the owner of that certain real property located at 710 Willow Avenue, in the City of Rodeo, County of Contra Costa, State of California (the "Property"). The Property is improved with fifty (50) units of affordable housing and attendant site improvements (the "Improvements"). The Improvements and the Property are collectively referred to as the "Development."

B. To support the construction of the Development, in October 2001, the County made the following loans to the Seller: (i) a loan of Eight Hundred Ninety-Six Thousand Four Hundred Twenty-Five Dollars (\$896,425) 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 Five Hundred Seventy-Two Thousand Seven Hundred Fifty Dollars (\$572,750), funded using funds from HUD under Title I of the Housing and Community Development Act of 1974 (the "Original CDBG Loan"). The Original HOME Loan and the Original CDBG Loan were secured by a Deed of Trust and Security Agreement dated October 1, 2001, executed by the Seller and recorded in the Official Records of Contra Costa County (the "Official Records") on October 26, 2001, as Instrument No. 2001-0329296-00 (the "Original CDBG/HOME Deed of Trust").

C. Also in support the construction of the Development, the former Redevelopment Agency of the County of Contra Costa (the "Agency") (whose obligations have been assumed by the County as the Successor Housing Agency pursuant to California Health and Safety Code Section 34176(a)) made a loan to the Seller of One Million Four Hundred Sixty-Three Thousand Dollars (\$1,463,000) (the "Original Agency Loan") using Low and Moderate Income Housing Asset funds. The Original Agency Loan was made pursuant to a Disposition, Development and Loan Agreement dated May 21, 1999 between the Agency and Seller's predecessor-in-interest, EAH, Inc., a California nonprofit public benefit corporation ("EAH"), as amended by a First Amendment to the Disposition, Development and Loan Agreement for Rodeo Senior Housing dated April 11, 2000, and as amended by a Second Amendment to the Disposition, Development and Loan Agreement for Rodeo Senior Housing dated October 1, 2001 (as amended, the "DDLA"). The DDLA was assigned to the Seller pursuant to an Assignment and Assumption Agreement dated October 1, 2001, by and among the Agency, EAH, and the Seller.

D. The obligation to repay the Original Agency Loan was secured by a Deed of Trust and Security was secured by a Deed of Trust and Security Agreement dated October 1, 2001, executed by the Seller and recorded in the Official Records on October 26, 2001, as Instrument No. 2001-0329294-00 (the "Original Agency Deed of Trust").

E. The DDLA, the Original Agency Deed of Trust, and documents related to the Original Agency Loan were modified pursuant to that certain Modification Agreement dated April 24, 2002 (the "First Agency Modification Agreement") to correct a clerical error.

F. The DDLA, the Original Agency Deed of Trust, and documents related to the Original Agency Loan were further amended by that certain Second Modification Agreement dated April 2, 2003 (the "Second Agency Modification Agreement") to bifurcate the Original Agency Loan into two components, (i) a revocable grant in the amount of Nine Hundred Ten Thousand Dollar (\$910,000) (the "Original Agency Revocable Grant"), and (ii) a loan in the amount of Five Hundred Fifty-Three Thousand Dollars (\$553,000) (the "Modified Agency Loan"). Pursuant to the Second Modification Agreement both the Original Agency Revocable Grant and the Modified Agency Loan continued to be secured by the Original Agency Deed of Trust. Together, the Original HOME Loan, the Original CDBG Loan and the Modified Agency Loan have an original principal balance of Two Million Twenty-Two Thousand One Hundred Seventy-Five Dollars (\$2,022,175) (the "Original Loan").

G. The County has determined that the conditions regarding the Original Agency Revocable Grant have been satisfied by Seller, and the parties desire that all obligations regarding repayment of the Original Agency Revocable Grant be terminated.

H. The Developer desires to (i) acquire the Property from the Seller, and (ii) assume the Seller's obligations to repay the Original Loan. Furthermore, because the Improvements need rehabilitation, in exchange for the Developer performing the needed rehabilitation of the Development, the County has agreed to restructure the Original Loan, and to provide new financing to the Developer (collectively, the "New Financing").

I. The transfer of the Seller's rights, title, and interest in the Property to the Developer (the "Transfer"), the assignment of Seller's obligation to repay the Original Loan to the Developer, and the termination of the Original Agency Recoverable Grant, require the County's consent.

J. Concurrent with the Transfer, the assignment and assumption of the Original Loan, and the termination of the Original Agency Recoverable Grant, the documents evidencing the Original Loan and the DDLA are being terminated and replaced with new loan documents evidencing the New Financing as detailed in a loan agreement of even date herewith being 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 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 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 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 Loan (the "Assignment").
  - b. Assumption. The Developer hereby accepts the Assignment and assumes the Seller's obligation to repay the Original Loan, in accordance with the terms of the County Loan Agreement and 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. Termination of Original Agency Revocable Grant. Subject to the Developer's execution of the County Loan Agreement in a form satisfactory to the County, the County terminates all obligations regarding repayment of the Original Agency Revocable Grant.
5. 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.
6. 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.
7. Successors and Assigns. This Agreement binds and inures to the benefit of the legal representatives, heirs, successors and assigns of the parties.

8. California Law. The laws of the State of California govern all matters arising out of this Agreement.

9. 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:**

RODEO SENIOR APARTMENTS, Inc.,  
a California nonprofit public benefit corporation

By: \_\_\_\_\_  
Welton Jordan, Vice President

**DEVELOPER:**

RODEO GATEWAY II, L.P.,  
a California limited partnership

By: Rodeo Gateway II EAH LLC,  
a California limited liability company,  
its General Partner

By: Rodeo Senior Apartments, Inc.,  
a California nonprofit public benefit corporation,  
its Sole Member

By: \_\_\_\_\_  
Welton Jordan, 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:**

THOMAS L. GEIGER  
County Counsel

By: \_\_\_\_\_

Kathleen Andrus  
Deputy County Counsel