

Attachment G
Assignment, Assumption and Modification Agreement

NO FEE DOCUMENT

**Recording requested by and
When recorded, mail to:**

County of Santa Barbara
Housing and Community Development
123 East Anapamu Street, 2nd Floor
Santa Barbara, CA 93101
Attn: Deputy Director

NO FEE DOCUMENT PURSUANT TO
GOVERNMENT CODE SECTION 27383

**ASSIGNMENT, ASSUMPTION AND MODIFICATION AGREEMENT
(AGENCY LOAN)**

This Assignment, Assumption and Modification Agreement (this "Amendment") is made as of this ___ day of May, 2021 by and among the County of Santa Barbara, a political subdivision of the State of California (the "County"), People's Self-Help Housing Corporation, formerly known as Peoples' Self-Help Housing Corporation, a California nonprofit organization ("PSHHC), and Isla Vista Apartments, L.P., a California limited partnership (the "Partnership").

RECITALS

A. The Partnership is acquiring PSHHC's fee interest in certain real property located at 6660 Abrego and 6650 Abrego/6651 Picasso, Isla Vista, County of Santa Barbara, CA which is more particularly described in Exhibit A, attached to this Amendment and incorporated herein by this reference (the "Property").

B. Pursuant to that certain Loan Agreement (Agency Loan), the County provided a loan to PSHHC which is evidenced by a promissory note dated December 14, 1999 (the "RDA Note") in the principal amount of One Million Five Thousand One Hundred Seventy Nine Dollars (\$1,005,179) (the "Loan") and secured by a Construction and Permanent Deed of Trust Assignment of Rent, and Security Agreement recorded in the real estate records in Santa Barbara County as Instrument Number 2000-0000792 (the "RDA Deed of Trust") permanently finance acquisition, construction, and general development costs associated with the rehabilitation of the Property and in order to help achieve financial feasibility and maximize the affordability of the rental housing on the Property.

C. The Agency Loan, RDA Note, and RDA Deed of Trust and any other documents, evidencing or security the Agency Loan shall be referred to herein collectively as the "Agency Loan Documents. The Agency Loan Documents contain the terms of the disbursement and repayment of the Agency Loan, in addition to restrictions affecting the Property.

D. Concurrently with the transfer described above, PSHHC will assign to the Partnership and the Partnership will accept the assignment from PSHHC of all of PSHHC's rights, title, interest and obligations under the Agency Loan Documents.

E. Concurrently with the assignment of the Agency Loan Documents from PSHHC to the Partnership, the Partnership and the County desire to amend certain provisions of the Agency Loan Documents to modify the terms of the financing provided by the County.

NOW THEREFORE, IN CONSIDERATION of the mutual agreements, obligations, and representations, and in further consideration for the aforementioned funding, the parties hereto and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties mutually agree as follows:

1. Assignment by PSHHC. PSHHC hereby assigns to the Partnership all of the rights, title, interest and obligations under the Agency Loan Documents.
2. Acceptance of Assignment. The Partnership hereby accepts the above assignment and hereby assumes all of the rights, title, interest and obligations of PSHHC under the Agency Loan Documents. Any reference to PSHHC in the Agency Loan Documents described above shall be deemed a reference to the Partnership.
3. Release of PSHHC. The Partnership releases PSHHC from all obligations imposed under any of the Agency Loan Documents and the County agrees to such release.
4. Payment of Obligations. The Partnership agrees that all amounts due to the County pursuant to the Agency Loan Documents shall be assumed by the Partnership
5. Representations. PSHHC hereby represents and warrants that it has not previously assigned, pledged, hypothecated or otherwise transferred any of its rights under the Agency Loan Documents.
6. Amendments to the Agency Loan Documents.
 - a. Section 2.5 of the Loan Agreement is hereby modified to read, "The principal and any current and accrued interest of the Loan shall be due and payable on the earlier of (a) fifty-five (55) years from the recording of this Amendment, (b) the date the Property is sold or the Authority Loan is refinanced or (c) an Event of Default by Borrower which has not been cured as provided for in this Loan Agreement."
 - b. Section 4 of the RDA Note is hereby modified to read, "The principal and any current and accrued interest of the Loan shall be due and payable on the earlier of (a) fifty-five (55) years from the recording of this Amendment, (b) the date the Property is sold or the Authority Loan is refinanced or (c) an Event of Default by Borrower which has not been cured as provided for in the Loan Agreement."
 - c. Any cure of any violation of or default under the Agency Loan Documents made or tendered by any limited partner of the Partnership shall be deemed to be a cure tendered by the Partnership and shall be accepted or rejected on the same basis as if made or tendered by the Partnership.
 - d. Section 9.11 of the Loan Agreement is hereby modified to read, "Formal notices, demands and communications between the Partnership and the County shall be sufficiently given and shall not be deemed given unless dispatched by registered

or certified mail, postage prepaid, return receipt requested, or delivered personally, to the principal offices of the Partnership and the County as follows:

County: County of Santa Barbara
Housing and Community Development
123 E Anapamu Street, 2nd Floor
Santa Barbara, CA 93101
Attn: Deputy Director

With copy to: Office of County Counsel
County of Santa Barbara
105 E Anapamu Street, Room 201
Santa Barbara, CA 93101

Partnership: Isla Vista Apartments, L.P.,
c/o Peoples' Self-Help Housing Corporation
3533 Empleo St.
San Luis Obispo, CA 93401
Attn: Chief Executive Officer

With copy to: Gubb & Barshay LLP
505 14th Street, Suite 450
Oakland, CA 94612
Attention: Sarah C. Perez, Esq.

With copy to: Wincopin Circle LLLP
c/o Enterprise Community Asset Management, Inc.
70 Corporate Center
11000 Broken Land Parkway, Suite 700
Columbia, Maryland 21044
Attention: Asset Management

with a copy to:
sshack@enterprisecommunity.com
Attention: General Counsel

- e. The following transfers shall be permitted and shall not constitute a default under any of the Agency Loan Documents: (i) the withdrawal of any limited partner of the Partnership; (ii) any transfer of the limited partnership interest in the partnership; (iii) any transfer of interests in any limited partner of the Partnership; (iv) the removal of the general partner for a default under the Partnership's partnership agreement a copy of which is on file with the County and the replacement of the general partner with an entity subject to the approval of the County which approval shall not be unreasonably withheld; and (v) transfer of the property to PSHHC or an affiliate thereof pursuant to the purchase option and/or right of first refusal described in the Partnership's partnership agreement. Such transfer is subject to County approval and execution of Assignment and

Assumption Agreements and/or other loan documents by the new owner. Notwithstanding anything to the contrary, no consent shall be required from the County for replacement of the general partner if the Limited Partner removes Isla Vista Apartments LLC (“General Partner”) for cause in accordance with the Borrower’s Partnership Agreement and replaces it with an entity related to or affiliated with the Limited Partner.

7. No Other Amendments. Except as set forth herein, this Amendment shall not modify or change any of the provisions of the Agreement and the parties to the Agreement are bound by its provisions, as amended herein.
8. Effective Date: The assignment set forth above shall be effective as of the date of recordation of this Agreement which shall be concurrent with and otherwise subject to the close of escrow for the purchase and sale of the Property from PSHHC to the Partnership.
9. Counterparts. This Agreement may be signed by different parties hereto in counterparts with the same effect as if the signatures to each counterpart were upon a single instrument. All counterparts shall be deemed an original of this Agreement.

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

ATTEST:

MONA MIYASATO
Clerk of the Board

COUNTY:

County of Santa Barbara,
a political subdivision of the State of California

By: _____
Deputy Clerk of the Board

By: _____
Bob Nelson, Chair
Board of Supervisors

APPROVED AS TO ACCOUNTING FORM:

BETSY M SCHAFFER, CPA
AUDITOR-CONTROLLER

DocuSigned by:
By: Dinah Lockhart
EE2374963EP94CE...
George Chapjian, Director
Community Services Dept.

DocuSigned by:
By: [Signature]
E1998503A430487...
Deputy

APPROVED AS TO FORM COUNTY COUNSEL

DocuSigned by:
By: [Signature]
D0A627A89DD64A5...
Deputy County Counsel

Isla Vista Apartments, L.P.,
A California Limited Partnership

By: Isla Vista Apartments LLC,
A California limited liability company,
its general partner

By: People's Self-Help Housing Corporation
California nonprofit public benefit corporation,
its sole member/manager

By: [Signature]
President, Board of Directors

APPROVED AS TO FORM: RISK MANAGEMENT

DocuSigned by:
By: Ray Aromatorio
B9DB8528E16F47F...
Ray Aromatorio, ARM, AIC
Risk Manager

People's Self-Help Housing Corporation,
A California nonprofit public benefit corporation,

By: [Signature]
Kenneth Triguero,
CEO & President

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

ATTEST:

MONA MIYASATO
Clerk of the Board

COUNTY:

County of Santa Barbara,
a political subdivision of the State of California

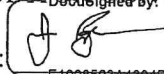
By: _____
Deputy Clerk of the Board

By: _____
Bob Nelson, Chair
Board of Supervisors

APPROVED AS TO ACCOUNTING FORM:

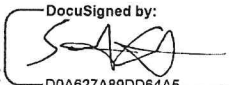
BETSY M SCHAFFER, CPA
AUDITOR CONTROLLER

DocuSigned by:
Dinah Lockhart
By: _____
EE2374563EE94CE...
George Chapjian, Director
Community Services Dept.

By:  _____
E1988503A4304B7...
Deputy

APPROVED AS TO FORM COUNTY COUNSEL

Isla Vista Apartments, L.P.,
A California Limited Partnership

DocuSigned by:

By: _____
D0A627A89DD64A5...
Deputy County Counsel

By: Isla Vista Apartments LLC,
A California limited liability company,
its general partner

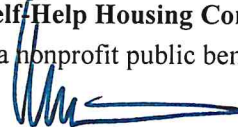
By: People's Self-Help Housing Corporation
California nonprofit public benefit corporation,
its sole member/manager

By:  _____
President, Board of Directors

APPROVED AS TO FORM: RISK MANAGEMENT

People's Self-Help Housing Corporation,
A California nonprofit public benefit corporation,

DocuSigned by:
Ray Aromatorio
By: _____
D3DB0526E16F47F...
Ray Aromatorio, ARM, AIC
Risk Manager

By:  _____
Kenneth Triguerio,
CEO & President

CERTIFICATE OF 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.

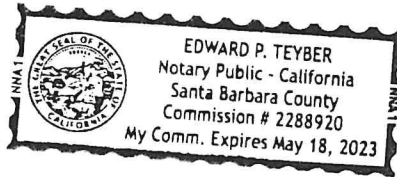
State of California
County of Santa Barbara

On April 29, 2021, before me, Edward P. Teyber,
a Notary Public, personally appeared Kenneth Trigueiro, 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.

Edward P. Teyber
Signature of Notary Public



CERTIFICATE OF 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 Santa Barbara

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Edward Teyber
Signature of Notary Public

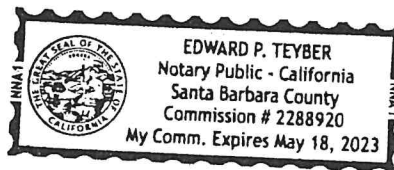


EXHIBIT A

Legal Description of the Property