

NO FEE DOCUMENT

Recording requested by and
When recorded, mail to:

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

NO FEE DOCUMENT PURSUANT TO
CALIFORNIA GOVERNMENT CODE SECTION 27383

ASSIGNMENT AND ASSUMPTION AGREEMENT

(HOME LOAN)

This Assignment and Assumption Agreement (the "Agreement") is entered into as of this ____ day of May 2021, by and among ISLA VISTA APARTMENTS, L.P., ("Partnership") a California limited partnership, PEOPLE'S SELF-HELP HOUSING CORPORATION, a California nonprofit organization, formerly known as Peoples' Self-Help Housing Corporation ("PSHHC"), and the COUNTY OF SANTA BARBARA, a political subdivision of the State of California (the "County") with reference to the following facts:

- 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 Agreement and incorporated herein by this reference (the "Property").
- B. Pursuant to that certain Loan Agreement dated December 14, 1999 (the "HOME Loan Agreement"), the County provided a loan of HOME Investment Partnership Program funds to PSHHC which is evidenced by a promissory note (the "HOME Note") in the principal amount of \$144,821 (the "HOME Loan") and secured by a Permanent Deed of Trust Assignment of Rents, and Security Agreement recorded in the real estate records in Santa Barbara County as Instrument Number 2000-0000795 (the "HOME Deed of Trust"), and a Regulatory Agreement and Declaration of Restrictive Covenants recorded in the real estate records in Santa Barbara County as Instrument Number 2000-0000794 (the "HOME Regulatory Agreement").
- C. The HOME Loan Agreement, the HOME Note, the HOME Deed of Trust, the HOME Regulatory Agreement and any other documents, as amended from time to time, evidencing or securing the HOME Loan shall be referred to herein collectively as the "HOME Loan Documents." The HOME Loan Documents contain the terms for the

disbursement and repayment of the HOME 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 HOME Loan Documents.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of 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 HOME 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 HOME Loan Documents that were assigned to the Partnership. Any reference to PSHHC in the HOME 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 HOME Loan Documents and the County agrees to such release.
4. Payment of Obligations. The Partnership agrees that all amounts due from PSHHC pursuant to the HOME 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 HOME Loan Documents.
6. Cure. 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.
7. Section 9.11 of the Loan Agreement is hereby modified to read, "Formal notices, demands and communications between Borrower and Lender 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

8. Transfers. The following transfers shall be permitted and shall not constitute a default under any of the HOME 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.
9. No Other Amendments. Except as described by this Agreement, the County HOME Loan Documents shall continue unmodified and in full force and effect.
10. 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.
11. 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.
12. The Parties hereto each represent and warrant (which shall survive termination of this Agreement for any reason) that: (i) each party hereto has full right, power and authority without the consent or approval of any other person or entity to effect this Agreement, (ii) each individual executing this Agreement on behalf of a party hereto has the requisite

right, power and authority to execute the Agreement and to effect each of the rights and obligations thereunder, and (iii) this Agreement and each right and obligation hereunder is enforceable in accordance with its terms subject to applicable limitations pursuant to bankruptcy law.


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

Isla Vista Apartments, L.P.,
a California limited partnership

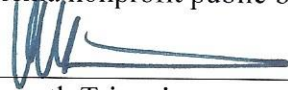
By: Isla Vista Apartments LLC,
a California limited liability company,
its general partner

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

By: 

President, Board of Directors

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

By: 

Kenneth Trigueiro,
CEO & President

COUNTY

APPROVED AS TO FORM:

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

MICHAEL GHIZZONI
COUNTY COUNSEL

By: 

Deputy County Counsel

By: 

Bob Nelson
Chair, Board of Supervisors

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 Teyber, Notary Public, 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 Teyber
Signature of Notary Public

