

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**

County of Monterey
Housing & Redevelopment Office
168 West Alisal Street, 3rd Floor
Salinas, CA 93901

NO RECORDING FEE REQUIRED AS PER GOV'T CODE 27383

**ASSIGNMENT AND ASSUMPTION AGREEMENT
(\$685,174 HOME PROGRAM LOAN)**

This Assignment and Assumption Agreement (the "Agreement") is entered into as of this ____ day of _____, 2015, by and among Jardines LLC, a California limited liability company ("Buyer"), South County Housing Corporation, a California nonprofit public benefit corporation ("Seller"), with the consent of the County of Monterey, a political subdivision of the State of California (the "County"), with reference to the following facts:

A. Buyer is acquiring Seller's fee interest in certain real properties located at 15087 and 15099 Canario Street, in the unincorporated area of the County of Monterey, California 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 HOME Loan Agreement (the "Loan Agreement") between the County and the Seller, the County agreed to make a loan to the Seller in the amount of \$555,174 (the "Loan"). The Loan is evidenced by a promissory note dated June 16, 2003 (the "Note") and secured by a deed of trust dated June 16, 2003 that recorded in the Official Records of Monterey County (the "Official Records") on September 19, 2006, as Instrument No. 2006-081921 (the "Deed of Trust") and a regulatory agreement and declaration of restrictive covenants that

recorded in the Official Records on September 19, 2006, as Instrument No. 2006-081922 (the "Regulatory Agreement"). Pursuant to a first modification agreement dated as of July 12, 2005 (the "First Modification") that recorded in the Official Records on October 18, 2006, as Instrument No. 2006-092311, the Loan was increased by the amount of \$130,000 to the amount of \$685,174.

C. The Loan Agreement, the Note, the Deed of Trust, the Regulatory Agreement, the First Amendment and any other documents, as amended from time to time, evidencing or securing the Loan shall be referred to herein collectively as the "Loan Documents." Capitalized terms used in this Agreement and not defined shall have the meanings set forth in the Loan Documents.

D. Concurrently with the transfer described above, Seller will assign to Buyer all of Seller's rights, title and interest in and obligations under the Loan Documents, and Buyer will accept such assignment.

E. Following the assignment of the Loan Documents from Seller to Buyer, Buyer desires to release Seller from all obligations in connection with the 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 Seller. Seller hereby assigns to Buyer all of Seller's rights and obligations under the Loan Documents.

2. Acceptance of Assignment. Buyer hereby accepts the above assignment and hereby assumes all of the rights, obligations, covenants, and agreements of Seller under the Loan Documents that were assigned to Buyer. Any reference to Seller in the Loan Documents

described above shall be deemed a reference to Buyer.

3. Payment of Obligations. Buyer agrees that all amounts due from Seller pursuant to the Loan Documents shall be assumed by Buyer.

4. Consent to Assignment. The County hereby consents to the assignment of the Loan Documents from Seller to Buyer and hereby releases Seller from all obligations imposed under the Loan Documents.

5. Representations. Seller hereby represents and warrants that it has not previously assigned, pledged, hypothecated, or otherwise transferred any of its rights under the Loan Documents.

6. No Other Amendments. Except as described above and as amended by this Agreement, the Loan Documents shall continue unmodified and in full force and effect.

7. Effective Date. The assignment set forth above shall be effective as of the date of recordation of this Agreement.

8. 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 have executed this Agreement as of the date first written above.

BUYER:

Jardines LLC,
a California limited liability company

By: Eden South County, Inc.,
a California nonprofit public benefit corporation,
its sole member/manager

By: _____
Name: _____
Title: _____

SELLER:

South County Housing Corporation,
a California nonprofit public benefit corporation

By: _____
Dennis Lalor, President/CEO

[SIGNATURES MUST BE NOTARIZED]

COUNTY CONSENT:

County of Monterey,
a political subdivision of the State of California

By: _____
David Spaur
Its: Economic Development Director

APPROVED AS TO FORM:

By: _____
Rebecca Cenicerros
Its: Deputy County Counsel

[SIGNATURES MUST BE NOTARIZED]

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 _____)

On _____ before me, _____, a Notary Public in and for said State, personally appeared,

_____, who proved to me 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 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 _____

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 _____)

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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 _____

**EXHIBIT A
LEGAL DESCRIPTION**

Real property in the unincorporated area of the County of Monterey, State of California, described as follows:

PARCEL I:

LOT 12 AND LOT 16, AS SHOWN ON THE MAP OF TRACT NO.1404, A PRIVATE ROAD SUBDIVISION, BORONDA OAKS, FILED FOR RECORD ON OCTOBER 21, 2003 IN VOLUME 22 OF CITIES AND TOWNS, AT PAGE 41, MONTEREY COUNTY RECORDS.

AMENDED BY A CERTIFICATE OF CORRECTION RECORDED MAY 12,2004 IN SERIES NO.2004047802, OFFICIAL RECORDS.

EXCEPTING THEREFROM ANY AND ALL WATER, BUT WITHOUT THE RIGHT OF ENTRY OR TO MAKE ANY WITHDRAWAL OF WATER WHICH WILL RESULT IN DAMAGE TO ANY BUILDING OR STRUCTURE, AS GRANTED IN THE DEED TO CALIFORNIA WATER SERVICE COMPANY, RECORDED JANUARY 15, 2004 IN SERIES 2004004153, OFFICIAL RECORDS.

PARCEL II:

A NON-EXCLUSIVE EASEMENT FOR ROAD AND UTILITIES PURPOSES OVER LOT 25 (C.A.) MILANO STREET, LOT 26 (C.A.) CANARIO STREET, AND LOT 27 (C.A.) CARBONERO STREET, ALL AS SHOWN ON THE MAP OF TRACT NO. 1404, A PRIVATE ROAD SUBDIVISION, BORONDA OAKS, FILED FOR RECORD ON OCTOBER 21, 2003 IN VOLUME 22 OF CITIES AND TOWNS, AT PAGE 41, MONTEREY COUNTY RECORDS.

PARCEL III:

A NON-EXCLUSIVE EASEMENT FOR PRIVATE ROAD AND PUBLIC UTILITY PURPOSES OVER THAT CERTAIN PORTION OF CARBONERO STREET DESIGNATED AND SHOWN AS "LANDS OF SAMMUT 10,004+ S.F." ON THE MAP OF TRACT NO.1404, A PRIVATE ROAD SUBDIVISION, BORONDA OAKS, FILED FOR RECORD ON OCTOBER 21, 2003 IN VOLUME 22 OF CITIES AND TOWNS, AT PAGE 41, MONTEREY COUNTY RECORDS. SAID EASEMENT IS SET FORTH IN THAT CERTAIN EASEMENT AND MAINTENANCE AGREEMENT EXECUTED BY ALFRED SAMMUT AND ALICE SAMMUT, TRUSTEES OF THE ALFRED AND ALICE SAMMUT REVOCABLE TRUST, AND SOUTH COUNTY HOUSING CORPORATION, A CALIFORNIA NONPROFIT BENEFIT CORPORATION, RECORDED FEBRUARY 19, 2004 IN SERIES NO. 2004015053, MONTEREY COUNTY RECORDS.

APN: 261-101-040-000