

THE INFORMATION IN THIS BOX IS NOT A PART OF THE CONTRACT AND IS FOR COUNTY USE ONLY



Contract Number
05-514-A3

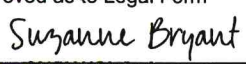

SAP Number

Community Development and Housing

| | |
|---|---------------------------------|
| Department Contract Representative | Carrie Harmon |
| Telephone Number | 382-3982 |
| | |
| Contractor | IVHP2 Apartments LP |
| Contractor Representative | Jason Neal |
| Telephone Number | (909) 204-3491 |
| Contract Term | March 11, 2025 – March 11, 2082 |
| Original Contract Amount | \$3,000,000 |
| Amendment Amount | |
| Total Contract Amount | \$3,000,000 |
| Cost Center | 621.000.2472 |
| Grant Number (if applicable) | N/A |

Briefly describe the general nature of the contract: The Assignment and Assumption Agreement (Agreement) involves the transfer of rights and obligation related to HOME Investment Partnership Agreement No. 05-514-A2. The Agreement transfers all rights and responsibilities from Inland Valley Housing Partners, LP to IVHP2 Apartments LP for the Citrus Grove, a 152-unit affordable housing community formerly known as the Willow Winchester Project, located at 1453 North Willow in Rialto.

FOR COUNTY USE ONLY

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|---|---|--|
| Approved by Legal Form  Suzanne Bryant, Deputy County Counsel Date <u>March 6, 2025</u> | Reviewed for Contract Compliance _____ Date _____ | Reviewed and Approved by Department  Carrie Harmon, Director Date <u>March 6, 2025</u> |
|---|---|--|

Free Recording Requested Pursuant to
Government Code Section 27383

RECORDING REQUESTED BY:
AND WHEN RECORDED RETURN TO:

San Bernardino County
Department of Community Development and Housing
560 East Hospitality Lane, Suite 200
San Bernardino, CA 92415
Attn: Housing Development

ASSIGNMENT AND ASSUMPTION AGREEMENT
(County Loan – Citrus Grove Apartments)

This Assignment and Assumption Agreement (the “Agreement”) is entered into as of March 11, 2025, by and among Inland Valley Housing Partners, L.P., a California limited partnership (“Partnership”) and Southern California Housing Development Corporation of the Inland Empire, a California nonprofit public benefit corporation (“SoCal” and together with the Partnership, the “Assignor”), IVHP2 Apartments LP, a California limited partnership (“Assignee”), and San Bernardino County, formerly known as the County of San Bernardino (the “County”), with reference to the following facts:

A. The County made a loan to the Assignor in the original amount of Three Million and 00/100 Dollars (\$3,000,000) (the “County Loan”) for acquisition costs in connection with certain real property located in the City of Rialto, County of San Bernardino, as more particularly described in Exhibit A (the “Property”), and the development and rehabilitation and operation of an affordable housing project located thereon (the “Development”).

B. In connection with the County Loan, the County and the Assignor have entered into that certain HOME Investment Partnership Agreement, dated as of June 14, 2005 (the “HOME Agreement”) which is evidenced by that certain Residual Receipts Promissory Note Secured By Deed of Trust (the “Note”) dated as of June 14, 2005 executed by the Assignor and payable to the County which is secured by that certain dated June 14, 2005, and recorded against the Property on August 17, 2006, as Instrument No. 2006-0563298 in the Official Records of the County of San Bernardino (the “Official Records”). The County and Assignor entered into that certain Modification Agreement to amend the terms of the Loan dated as of March 11, 2025 (the “Modification Agreement”) which was recorded on _____, as Instrument No. _____ in the Official Records. The HOME Agreement, the Note, the Deed of Trust, the Modification Agreement and any other documents evidencing or security the County Loan are collectively referred to herein as the “Loan Documents”.

C. Assignee was formed to develop, own and operate the Development.

D. Assignor desires to assign to Assignee all of Assignor's right, title, interest and obligations under the Loan Documents, and Assignee desires to accept such assignment. The County's consent to the assignment and assumption of the County Loan is required.

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 Assignor. Assignor hereby assigns to Assignee all of Assignor's rights and obligations under the Loan Documents.
2. Acceptance of Assignment. Assignee hereby accepts the above assignment and hereby assumes all of the rights, obligations, covenants, and agreements of Assignor under the Loan Documents. Any reference to Assignor in the Loan Documents described above shall be deemed a reference to Assignee.
3. Release of Assignor. Assignee hereby releases Assignor from all obligations imposed under the Loan Documents.
4. Payment of Obligations. Assignee agrees that any amounts due from Assignor pursuant to the Loan Documents shall be assumed by Assignee.
5. Consent to Assignment. The County hereby consents to the assignment of the Loan Documents from Assignor to Assignee and hereby releases Assignor from all obligations imposed under the Loan Documents.
6. Assignor Representations. Assignor represents and warrants to County and Assignee that: (i) Assignor has the power and authority to execute, deliver and perform its obligations under this Agreement; (ii) the execution, delivery and performance of this Agreement do not violate any rule, regulation, statute, law, order, decree, judgment or the like, or any agreement or instrument to which Assignor is a party, and Assignor is not in breach or default under the Loan Documents; (iii) Assignor has no defenses, setoffs, claims, counterclaims or causes of action of any kind or nature against County relative to the Loan Documents or this Agreement; and (iv) Assignor has not received any notice from any governmental agency relating to any alleged violation of law, ordinance, rule or regulation.
7. Assignee Representations. Assignee represents and warrants to County that: (i) Assignee is a duly organized, validly existing limited partnership in good standing under the laws of the State of California; (ii) Assignee has the power and authority to execute, deliver and perform its obligations under the Loan Documents and this Agreement; (iii) the execution, delivery and performance of the Loan Documents and this Agreement do not violate any rule, regulation, statute, law, order, decree, judgment or the like, or any agreement or instrument to which Assignee is a party, and Assignee is not in breach or default under any lease or other agreement

to which it is a party; (iv) Assignee has no defenses, setoffs, claims, counterclaims or causes of action of any kind or nature against County; (v) Assignee has not received any notice from any governmental agency relating to any alleged violation of law, ordinance, rule or regulation; (vi) Assignee shall comply with all of the terms and provisions of the Loan Documents; and (vii) Assignee has not filed, and currently has no intention to file, for any bankruptcy or debtor relief, and Assignee is not insolvent.

8. Reaffirmation of Loan Documents. Assignee hereby affirms and agrees that (i) the Loan Documents constitute the valid, legally binding obligation of Assignee as of the date of this Agreement, enforceable against Assignee in accordance with their terms, and (ii) County shall have the right to exercise any and all remedies against Assignee, including actions to realize or collect upon the security, that County would have had against Assignor but for this Agreement. Assignor and Assignee shall not take any action of any kind, directly or indirectly, to oppose, impede, obstruct, enjoin or otherwise interfere with the exercise by County of any of its rights and remedies under the Loan Documents.

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

10. 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.

11. Additional Documents. The Assignor, the Assignee and the County agree to execute or provide such documents and instruments, as may be necessary to effectuate the intent of this Agreement.

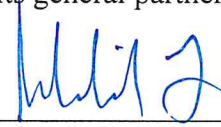
12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

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

ASSIGNOR:

Inland Valley Housing Partners, L.P.,
a California limited partnership

By: Southern California Housing Development
Corporation of the Inland Empire,
a California nonprofit public benefit
corporation, its general partner

By: 
Its: CEO

Southern California Housing Development
Corporation of the Inland Empire,
a California nonprofit public benefit
corporation

By: 
Its: CEO

ASSIGNEE:

IVHP2 Apartments LP,
a California limited partnership

By: IVHP2 GP LLC,
a California limited liability company,
its general partner

By: National Community Renaissance of California,
a California nonprofit public benefit corporation,
its managing member

By: 
Michael Finn, Chief Financial Officer

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 San Bernardino)

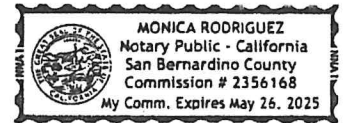
On February 28, 2025 before me, Monica Rodriguez, Notary Public
(insert name and title of the officer)

personally appeared Michael Finn,
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 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  (Seal)



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 San Bernardino)

On February 28, 2025 before me, Monica Rodriguez, Notary Public
(insert name and title of the officer)

personally appeared Michael Finn,
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 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  (Seal)



ACKNOWLEDGMENT

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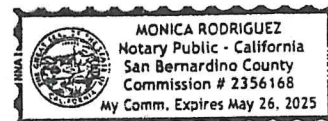
State of California
County of San Bernardino)

On February 28, 2025 before me, Monica Rodriguez, Notary Public
(insert name and title of the officer)

personally appeared Michael Finn,
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 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  (Seal)

COUNTY:

SAN BERNARDINO COUNTY, a political subdivision
of the State of California

By:


Dawn Rowe, Chair, Board of Supervisors

Date: MAR 11 2025

SIGNED AND CERTIFIED THAT A COPY OF THIS
DOCUMENT HAS BEEN DELIVERED TO THE CHAIR
OF THE BOARD

Lynna Monell
Clerk of the Board of Supervisors
Of San Bernardino County

By:


Deputy

APPROVED AS TO LEGAL FORM:
TOM BUNTON
County Counsel

By:


Suzanne Bryant, Deputy County Counsel

Date: 3/4/2025



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.

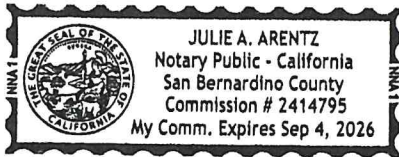
STATE OF CALIFORNIA)

COUNTY OF San Bernardino

On 3/11/2025, before me, Julie A. Arentz, Notary Public, personally appeared Dawn M. Rowe, 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 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.



Julie A. Arentz
Name: Julie A. Arentz
Notary Public

EXHIBIT A

Legal Description of the Property

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF RIALTO IN THE COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

LOT 1 OF TRACT NO. 18132, IN THE CITY OF RIALTO, AS SHOWN BY MAP RECORDED IN BOOK 332, PAGES 95 THROUGH 97, INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAN BERNARDINO COUNTY, CALIFORNIA.
APN 0127-196-48-0-000