

WHEN RECORDED MAIL TO:

Citibank, N.A.
Transaction Management Group/Post Closing
388 Greenwich Street, 8th Floor
New York, New York 10013
Attention: Tanya Jimenez
Re: El Rancho Verde Apartments Deal ID No. 25427

**ASSIGNMENT OF DEED OF TRUST
AND LOAN DOCUMENTS**

KNOW ALL PERSONS BY THESE PRESENTS:

THE CITY OF SAN JOSÉ, a municipal corporation and charter city of the State of California (“**Assignor**”), pursuant to that certain Funding Loan Agreement related to \$[281,000,000] City of San José Multifamily Housing Revenue Note (El Rancho Verde Apartments) Series 2018A and dated as of the date hereof (“**Funding Loan Agreement**”), by and among Assignor, U.S. Bank National Association, a national banking association, as Fiscal Agent, and **CITIBANK, N.A.**, a national banking association (“**Assignee**”), for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does by these presents assign to Assignee, without recourse, all of Assignor’s right, title and interest in and to, subject to the Unassigned Rights (as defined in the Funding Loan Agreement), the instruments (“**Assigned Instruments**”) described on Schedule 1 attached hereto.

TOGETHER with the Note described in the Assigned Instruments, and the money due and to become due thereon, with the interest thereon, TO HAVE AND TO HOLD the same unto the said Assignee forever, subject only to all the provisions contained therein, AND the said Assignor hereby constitutes and appoints the Assignee as the Assignor’s true and lawful attorney, irrevocable in law or in equity, in the Assignor’s name, place and stead, but at Assignee’s cost and expense, to have, use and take all lawful ways and means for the recovery of all of the said money and interest; and in case of payment, to discharge the same as fully as the Assignor might or could if these presents were not made.

Overriding Limitations. In no event shall Assignor:

(i) prosecute its action to a lien on the Project, as defined in that certain Borrower Loan Agreement dated as of the date hereof by and between ERV Community Partners, LP, a California limited partnership (“**Borrower**”), and Assignor (the “**Borrower Loan Agreement**”); or

(ii) take any action which may have the effect, directly or indirectly, of impairing the ability of Borrower to timely pay the principal of, interest on, or other amounts due under, the Borrower Loan or of causing Borrower to file a petition seeking reorganization, arrangement, adjustment or composition of or in respect of Borrower under any applicable liquidation, insolvency, bankruptcy, rehabilitation, composition, reorganization, conservation or other similar law in effect now or in the future; or

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DRAFT--Contact the Office of the City Clerk at (408) 535-1260 or CityClerk@sanjoseca.gov for final document.

(iii) interfere with the exercise by Assignee or Servicer of any of their rights under the Borrower Loan Documents upon the occurrence of an Event of Default by Borrower under the Borrower Loan Documents; or

(iv) take any action to accelerate or otherwise enforce payment or seek other remedies with respect to the Borrower Loan.

Definitions. All capitalized terms that are used and are not defined herein shall have the respective meanings ascribed to them in the Borrower Loan Agreement. In all references herein to any parties, persons, entities or corporations the use of any particular gender on the plural or singular number is intended to include the appropriate gender or number as the text of the within instrument may require.

Dated as of the 1st day of August, 2018 (the foregoing date is for reference purposes only and this Assignment shall not be effective until the Closing Date, as defined in the Borrower Loan Agreement).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Assignment of Deed of Trust and Loan Documents or caused this Assignment of Deed of Trust and Loan Documents to be duly executed and delivered by its authorized representative as of the date first set forth above.

ASSIGNOR:

THE CITY OF SAN JOSÉ, a municipal corporation
and charter city of the State of California

By: _____
Name:
Title:

CALIFORNIA ALL-PURPOSE 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 _____

On August __, 2018 before me, _____ (here insert name and title of the officer), personally appeared _____ 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)

**SCHEDULE 1
TO
ASSIGNMENT OF DEED OF TRUST
AND LOAN DOCUMENTS**

ASSIGNEE:

Citibank, N.A.
388 Greenwich Street, 8th Floor
New York, New York 10013

ASSIGNED INSTRUMENTS:

1. Multifamily Note (Fixed Rate) by ERV Community Partners, LP, a California limited partnership (“**Borrower**”), to Assignor, dated as of the Closing Date, in the original principal amount of up to \$[281,000,000], and
2. Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, dated as of the date hereof, executed by Borrower for the benefit of Assignor securing the principal amount of up to \$[281,000,000], which is being recorded immediately prior hereto in the Recorder’s Office of Santa Clara County, California, and encumbers the real property (and improvements thereon) that is more particularly described on **Exhibit A**.

EXHIBIT A

LEGAL DESCRIPTION

All that certain real property situated in the City of San José, County of Santa Clara, State of California, described as follows:

PARCEL ONE:

PARCEL "A", AS SHOWN ON PARCEL MAP FILED SEPTEMBER 16, 1968 IN BOOK 242 OF MAPS, AT PAGE(S) 29, SANTA CLARA COUNTY RECORDS.

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PARCEL TWO:

BEGINNING AT THE EASTERNMOST CORNER OF PARCEL "B", IN THE NORTHWESTERLY LINE OF MCKEE ROAD, AS SAID PARCEL AND ROAD ARE SHOWN UPON THAT CERTAIN MAP ENTITLED, "PARCEL MAP PORTIONS OF THE LANDS FORMERLY OF MARY FERREIRA FOR GERSTEN CONSTRUCTION CO." WHICH MAP WAS FILED FOR RECORD IN THE OFFICE OF THE RECORDER OF THE COUNTY OF SANTA CLARA, STATE OF CALIFORNIA, ON SEPTEMBER 16, 1968 IN BOOK 242 OF MAPS, AT PAGE 29; THENCE FROM SAID POINT OF BEGINNING NORTH 37° 37' 49" WEST ALONG THE NORTHEASTERLY LINE OF SAID PARCEL "B" FOR A DISTANCE OF 1228.97 FEET TO A POINT IN THE SOUTHEASTERLY LINE OF SCHULTE DRIVE, AS SAID LINE WAS ESTABLISHED BY DEED FROM DALE BUILDING COMPANY, A CORPORATION, TO CITY OF SAN JOSÉ, A MUNICIPAL CORPORATION, DATED FEBRUARY 6, 1970 RECORDED FEBRUARY 18, 1970 IN BOOK 8832 OFFICIAL RECORDS, PAGE 358, SANTA CLARA COUNTY RECORDS; THENCE SOUTH 49° 51' 13" WEST ALONG SAID SOUTHEASTERLY LINE OF SCHULTE DRIVE FOR A DISTANCE OF 704.63 FEET; THENCE SOUTHEASTERLY ALONG AN ARC OF A CURVE TO THE LEFT, TANGENT TO THE PRECEDING COURSE, WITH A RADIUS OF 20.00 FEET, THROUGH A CENTRAL ANGLE OF 87° 37' 12", FOR AN ARC DISTANCE OF 30.58 FEET TO A POINT IN THE NORTHEASTERLY LINE OF CHECKERS DRIVE, AS SAID LINE WAS ESTABLISHED BY DEED TO SAID CITY OF SAN JOSÉ ABOVE REFERRED TO; THENCE SOUTH 37° 45' 59" EAST ALONG SAID NORTHEASTERLY LINE OF CHECKERS DRIVE FOR A DISTANCE OF 1187.02 FEET; THENCE NORTHEASTERLY ALONG AN ARC OF A CURVE TO THE LEFT, TANGENT TO THE PRECEDING COURSE, WITH A RADIUS OF 20.00 FEET, THROUGH A CENTRAL ANGLE OF 92°14'01", FOR AN ARC DISTANCE OF 32.20 FEET TO A POINT IN THE SAID NORTHWESTERLY LINE OF MCKEE ROAD; THENCE NORTH 50°00' 00" EAST ALONG SAID NORTHWESTERLY LINE OF MCKEE ROAD FOR A DISTANCE OF 700.02 FEET TO THE POINT OF BEGINNING, AND BEING A PORTION OF SAID PARCEL "B" AS SHOWN ON SAID PARCEL MAP HEREINABOVE REFERRED TO.

APN: 254-08-027

APN: 254-08-027 & 254-09-133