

**ASSIGNMENT AND ASSUMPTION OF LOAN AGREEMENT, DEED OF TRUST AND  
REGULATORY AGREEMENT FOR THE REAL PROPERTY AT 15370-15375 TROPIC  
COURT IN THE CITY OF SAN LEANDRO**

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this “**Assignment**”), is dated as of October 5, 2015 by and between the Successor Agency to the Redevelopment Agency of the City of San Leandro, a public entity (“**Successor Agency**”) and the City of San Leandro, a charter city (“**Assignee**” or “**City**”). Agency and Assignee are collectively referred to herein as the “**Parties**.”

**RECITALS**

A. On February 7, 2011, the Redevelopment Agency to the City of San Leandro (the “**Former Agency**”) entered into that certain affordable housing loan agreement with Las Palmas Development Partners (the “**Borrower**”), pursuant to which the Former Agency provided a loan to Borrower in the amount of Fifty Thousand Dollars (\$50,000) (the “**Housing Loan**”) for the purpose of providing financial assistance for a multi-family affordable housing project owned by Borrower (the “**Project**”) located at 15370-15375 Tropic Court in the City.

B. Assembly Bill 26 (“**ABx1 26**”) was enacted by the State Legislature and signed by the Governor as of June 29, 2011.

C. On December 29, 2011 the California Supreme Court delivered its decision in *California Redevelopment Association v. Matasantos*, finding ABx1 26 largely constitutional and resulting in the dissolution of all California redevelopment agencies, including the Former Agency, on February 1, 2012.

D. On June 27, 2012, AB 1484 (together with ABx1 26, the “**Dissolution Law**”), a budget trailer bill that made substantial amendments and additions to ABx1 26, was signed into law.

E. Pursuant to the Dissolution Law, the Successor Agency is the successor in interest to the Former Agency.

F. Pursuant to Section 34176 of the Dissolution Law, the City elected to retain the housing assets and functions previously performed by the Former Agency, and provided a housing asset transfer report to the department of finance, as required under Section 34176(a)(2).

G. In completing the housing asset transfer report, the Successor Agency inadvertently left the Housing Loan off of the report.

H. The Housing Loan is evidenced by a promissory note (the “**Note**”), and is secured by that certain deed of trust (the “**Deed of Trust**”) recorded as Document Number 2011092526 in the official records of Alameda County. The Housing Loan is further subject to the requirements of that certain regulatory restriction agreement (the “**Regulatory Agreement**”) recorded as Document Number 2011092526 in the official records of Alameda County.

I. Assignee desires to assume all rights and obligations of Successor Agency under the Housing Loan, the Note, the Deed of Trust and the Regulatory Agreement (collectively

hereinafter the “**Agreements**”) and Successor Agency desires to assign all rights and obligations of Agency under the Agreements to Assignee, pursuant to the terms of this Assignment.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the Parties hereby agree as follows:

1. Assignment of the Agreements. Agency hereby assigns, sets over and transfers to Assignee all of its right, title and interest in, to and under the Agreements.
2. Assumption of Obligations Under the Housing Loan and Note. Assignee expressly assumes and agrees to perform all obligations of the Successor Agency under the Housing Loan and Note, whether initially arising before or after the date hereof.
3. Assumption of Deed of Trust. Assignee expressly assumes and agrees to perform all obligations of the Successor Agency under the Deed of Trust, whether initially arising before or after the date hereof.
4. Assumption of Regulatory Agreement. Assignee expressly assumes and agrees to perform all obligations of the Successor Agency under the Regulatory Agreement, whether initially arising before or after the date hereof.
5. Successor Agency Covenants. Agency hereby covenants that (i) the Agreements are in full force and effect and (ii) no default exists under the Agreements which, with the passage of time or the giving of notice or both, could become a default under the Agreements.
6. Miscellaneous. This Assignment constitutes the entire agreement the Parties with respect to the subject matter hereof, and shall be interpreted and enforced in accordance with the laws of the State of California. In any action to enforce or interpret this Assignment, the prevailing party shall be entitled to the recovery of attorneys fees. This Assignment may not be modified or amended except by a writing signed by all Parties to this Assignment.
7. Severability. If any term or provision of this Assignment or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Assignment or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Assignment shall be valid and enforced to the fullest extent permitted by law.
8. Counterparts. This Assignment may be executed in counterparts, each of which shall be an original and all of which counterparts taken together shall constitute one and the same instrument.

***[SIGNATURES ON THE FOLLOWING PAGE]***

IN WITNESS WHEREOF, the undersigned have executed this Assignment as of the date first written above.

**SUCCESSOR AGENCY**

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY  
OF THE CITY OF SAN LEANDRO,  
a public entity

By: \_\_\_\_\_  
Executive Director

ATTEST:

By \_\_\_\_\_  
Agency Secretary

APPROVED AS TO FORM:

By \_\_\_\_\_  
Agency Counsel

**CITY**

CITY OF SAN LEANDRO,  
a municipal corporation

By: \_\_\_\_\_  
City Manager

ATTEST:

By \_\_\_\_\_  
City Clerk

APPROVED AS TO FORM:

By \_\_\_\_\_  
City Attorney