

Free recording in accordance with
California Government Code
Section 27383

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

California Tax Credit Allocation Committee
901 P Street, Room 213A
Sacramento, CA 95814-4801

ASSIGNMENT AND ASSUMPTION OF REGULATORY AGREEMENT

(CA- -)

THIS ASSIGNMENT AND ASSUMPTION OF REGULATORY AGREEMENT (“Assignment”), made as of the day of , 20 by and among (“Assignor”), (“Assignee”), and the **CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**, established under Section 50199.8 of the California Health & Safety Code (“CTCAC”).

RECITALS

A. Concurrently herewith, Assignor is selling to Assignee that certain real property located in , County of , State of California (the “Property”), as more particularly described on Exhibit A hereto, and more commonly known as “ ”.

B. [OPTION A:] This Assignment is being made as required under Section [select one: 9,10,] of that certain Regulatory Agreement, dated as of , and identified in CTCAC records, by and between , and CTCAC recorded in the County Recorder’s Office as Document Number .

[OPTION B:] This Assignment is being made as required under Section of that certain Regulatory Agreement, dated as of , and identified in CTCAC records, by and between , and CTCAC recorded in the County Recorder’s Office as Document Number , as assigned to , pursuant to that certain Assignment and Assumption of Regulatory Agreement recorded in the County Recorder’s Office as Document Number (collectively, the “Regulatory Agreement”).

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor, Assignee and CTCAC agree as follows:

1. Assignment of Regulatory Agreement. Assignor hereby assigns to Assignee the Regulatory Agreement and all of the rights, interests, benefits and privileges of the Assignor thereunder, and Assignee hereby accepts such assignment.

2. Assumption of Obligations. By acceptance of this Assignment, Assignee hereby assumes and agrees to perform and to be bound by all of the terms, covenants, conditions and

obligations of Assignor under the Regulatory Agreement for the benefit of CTCAC. This assumption shall have application only to those obligations under the Regulatory Agreement arising after the transfer of the Property to Assignee.

3. Consent. CTCAC hereby acknowledges and consents to the transfer of the Property to Assignee and the assignment and assumption of the obligations of Assignor under the Regulatory Agreement. CTCAC hereby releases, acquits and discharges Assignor from any and all obligations, claims, causes of action, damages, liabilities and costs and expenses arising from acts occurring after the Property has been transferred to Assignee.

4. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the successors, assigns, personal representatives, heirs and legatees of the respective parties hereto.

5. Notice. All correspondence and notices given or required to be given to the Owner under the Regulatory Agreement, from and after the Effective Date, shall be provided to the Assignee and shall be addressed as follows:

6. Effective Date. The “Effective Date” of this Assignment shall be the date it is recorded in the Official Records of _____ County.

7. Counterparts. This Assignment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

8. Governing Law. This Assignment shall be governed by, interpreted under, and construed and enforceable with, the laws of the State of California.

9. CTCAC Consent. CTCAC hereby acknowledges and consents to the transfer of the Project to Transferee and the foregoing assignment and assumption of the obligations of Transferor under the Regulatory Agreement, and releases Transferor from any obligations arising under the Regulatory Agreement after the Effective Date. CTCAC further agrees pursuant to Section 14 of the Regulatory Agreement that the Regulatory Agreement is hereby amended by this written instrument which has been executed and acknowledged by each of the parties hereto and duly recorded in the official records of the county in which the Regulatory Agreement is recorded.

[DOCUMENT EXECUTION OCCURS ON THE FOLLOWING PAGES]