

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

509



FROM: Economic Development Agency

SUBMITTAL DATE:
February 2, 2011

SUBJECT: Termination of Affordable Housing Agreement for Bravo Mobile Home Park in the unincorporated community of Glen Avon of the County of Riverside

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve the sale of Bravo Mobile Home Park (Bravo) from National Community Renaissance of California (National Core), formerly known as The Southern California Housing Development Corporation to Bravo Community, LLC;
2. Approve the attached Notice of Termination and Release of Affordable Housing Agreement and Ancillary Agreements, First Amendment to Regulatory Agreement and Declaration of Restrictive Covenants, Assignment and Assumption of Agreement for Median Maintenance, and Assignment and Assumption Agreement;

(Continued)

Robert Field
Assistant County Executive Officer/EDA

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	Yes
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	No
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2010/11

COMPANION ITEM ON BOARD OF DIRECTORS AGENDA: Yes

SOURCE OF FUNDS: Redevelopment Low- and Moderate-income Housing Funds	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION: APPROVE

BY:
Jennifer L. Sargent

County Executive Office Signature

FORM APPROVED COUNTY COUNSEL
 BY: ANITA C. WILLIS
 DATE: 1-31-11
 Concurrence

Consent
 Policy
 Per Exec. Ofc.
 Policy

Prev. Agn. Ref.: 7.1 of 1/26/99; 3.17 of 3/16/99

District: 2

Agenda Number:

3.12

ATTACHMENTS FILED WITH
THE CLERK OF THE BOARD

RECOMMENDED MOTION: (Continued)

3. Authorize the Chairman of the Board to sign the attached Notice of Termination and Release of Affordable Housing Agreement and Ancillary Agreements, First Amendment to Regulatory Agreement and Declaration of Restrictive Covenants, Assignment and Assumption of Agreement for Median Maintenance, Assignment and Assumption Agreement; and
4. Authorize the County Executive Officer/EDA or designee to take all necessary steps to implement the agreements including, but not limited to, signing subsequent essential and relevant documents to complete or authorize the sale and the assumption of Bravo.

BACKGROUND: On January 26, 1999, the Redevelopment Agency for the County of Riverside and the County of Riverside entered into that certain agreement between the Redevelopment Agency for the County of Riverside and the County of Riverside for the Provision of Housing Assistance in the Jurupa Valley Redevelopment Project Area (Housing Assistance Agreement). Through the Housing Assistance Agreement, the county has acted as a conduit in the issuance of \$6,015,000 Series 1999A and \$510,000 Series 1999B Tax Exempt Mobile Home Park Bonds to National Core and the Agency agreed to loan the county \$520,000 of Low and Moderate Income Housing Funds (County Loan). Said loan proceeds were loaned by the county to National Core to aid in the acquisition, rehabilitation, and operation of Bravo which is located at 4041 Pedley Road, Riverside, CA 92509 and consists of 156 units.

As a result of the issuance of the bonds and the County Loan, the county and National Core entered into an Affordable Housing Agreement dated February 1, 1999. The county and National Core entered into a Regulatory Agreement and Declaration of Restrictive Covenants dated March 1, 1999 (Bond Regulatory Agreement), in connection with the issuance of the bonds. Agency, county, and National Core entered into a Regulatory Agreement and Declaration of Restrictive Covenants dated February 1, 1999 (County Regulatory Agreement), in conjunction with the County Loan.

On March 16, 1999, the Agency amended the Housing Assistance Agreement to reduce the project's debt ratio and agreed to change the terms of the Affordable Housing Agreement between county and National Core from a \$520,000 loan to a \$150,000 loan secured by a Deed of Trust with the balance in assistance provided as a grant.

National Core wishes to sell Bravo to Bravo Community, LLC (Buyer), which is a single purpose entity created by the Buyer for the purpose of the acquisition of Bravo. The principals of Bravo Community, LLC have over 15 years of experience in owning and maintaining mobile home parks and currently own five mobile home parks in Southern California, Arizona, and Texas. Buyer is in a position to purchase Bravo without a financing contingency.

Through the sale, Series 1999A bonds and Series 1999B bonds will be redeemed, the County loan of \$520,000 will be paid, and the Affordable Housing Agreement will be terminated. Also through the sale, the Bond Regulatory Agreement and the County Regulatory Agreement will be assumed by Buyer, however, Buyer has requested that the County Regulatory Agreement be modified to expire concurrently with the Bond Regulatory Agreement on March 1, 2029, through the First Amendment to Regulatory Agreement and Declaration of Restrictive Covenants. The result of modifying the County Regulatory Agreement will reduce the affordability period from 55 years to 30 years. The Buyer proposes to provide much needed repairs to the park such as repairing park streets, repair of the roof and termite fumigation in the clubhouse, and some landscaping and plumbing repairs.

(Continued)

BACKGROUND: (Continued)

Concurrently with completion of the sale of Bravo from National Core to Buyer, the redemption in full of Series 1999A bonds and Series 1999B bonds and payment in full of the County Loan, the following agreements will remain: Bond Regulatory Agreement, County Regulatory Agreement, First Amendment to County Regulatory Agreement, Assignment And Assumption of Agreement for Median Maintenance, Agreement for Median Maintenance By and Between the County of Riverside and Southern California Housing Development Corporation, Operation and Maintenance Agreement, and Assignment and Assumption Agreement.

County counsel has reviewed and approved as to form the attached Notice of Termination and Release of Affordable Housing Agreement and Ancillary Agreements, First Amendment to Regulatory Agreement and Declaration of Restrictive Covenants, Assignment and Assumption of Agreement for Median Maintenance, and Assignment and Assumption Agreement.

Attachments:

Notice of Termination and Release of Affordable Housing Agreement and Ancillary Agreements
First Amendment to Regulatory Agreement and Declaration of Restrictive Covenants
Assignment and Assumption of Agreement for Median Maintenance
Assignment and Assumption Agreement

**NOTICE OF TERMINATION AND RELEASE
OF AFFORDABLE HOUSING AGREEMENT
AND ANCILLARY AGREEMENTS**

This Notice of Termination and Release of Affordable Housing Agreement and Ancillary Agreements ("Agreement") is made this _____ day of _____, 2011, by the COUNTY OF RIVERSIDE, a political subdivision of the State of California (the "County") and NATIONAL COMMUNITY RENAISSANCE OF CALIFORNIA, a California nonprofit public benefit corporation formerly known as The Southern California Housing Development Corporation ("Owner").

RECITALS

WHEREAS, National Community Renaissance of California, which acquired title as The Southern California Housing Development Corporation, is currently the owner of the mobile home park containing 156 spaces and related site improvements and facilities commonly known as the Bravo Mobile Home Park, 4041 Pedley Road, Riverside, California, more specifically described on Exhibit "A" attached hereto and incorporated herein by reference (the "Property"); and

WHEREAS, on or about January 26, 1999, the Redevelopment Agency for the County of Riverside (Agency) and the County entered into that certain Agreement Between the Riverside County Redevelopment Agency and the County of Riverside for the Provision of Housing Assistance in the Jurupa Valley Redevelopment Project Area, where the County has acted as a conduit in the issuance of tax exempt Mobile Home Park Bonds to Owner and where the Agency agreed to loan the County \$520,000 of Second District Low and Moderate Income Housing Funds, and said loan proceeds were loaned by the County to Owner to aid in the acquisition, rehabilitation and operation of the Property, and

WHEREAS, on or about February 1, 1999, the County and the Owner entered into that certain Affordable Housing Agreement (the "Affordable Housing Agreement") concerning the Property. The Affordable Housing Agreement was executed in connection with the issuance of certain County of Riverside Mobile Home Park Revenue Bonds which enabled the County to provide financial assistance to the Owner to acquire, rehabilitate and operate the Property; and

WHEREAS, pursuant to applicable provisions of the Affordable Housing Agreement, the County, among other things, made a residual receipts loan to Owner (the "County Loan"). Additionally, a Regulatory Agreement and Declaration of Restrictive Covenants among the County, the Redevelopment Agency for the County of Riverside and the Owner (Attachment No. 2 to the Affordable Housing Agreement, referred to herein as the "County Regulatory Agreement"), imposing affordability income restrictions and rental restrictions on the Property, was subsequently recorded as instrument number 1999-109948, Official Records of Riverside

County; and

WHEREAS, Owner is in the process of completing a sale of the Property to a buyer approved by the County. In connection with such sale, the loan made to Owner with the proceeds of such Bonds will be paid in full and the County of Riverside Mobile Home Park Revenue Bonds issued in 1999 as described in the Affordable Housing Agreement will be fully redeemed. Additionally, the County Loan will be paid in full; and

WHEREAS, the interest of the County in terms of maintaining the affordability restrictions imposed on the Property will be protected by the continued existence of the County Regulatory Agreement recorded as 1999-109948, Official Records of Riverside County, as well as the regulatory agreement recorded in connection with the issuance of the Bonds recorded as 1999-109946, Official Records of Riverside County; and

WHEREAS, due to the payoff of the County Loan and the redemption of the Bonds, the provisions of the Affordable Housing Agreement will no longer be necessary or applicable to the new purchaser or the operation of the Property by such new purchaser; and

WHEREAS, to implement certain provisions of the Affordable Housing Agreement, the County and the Owner entered into that certain Agreement dated March 16, 1999, a copy of which is attached hereto as Exhibit "B" (the "Ancillary Agreement"); and

WHEREAS, by virtue of the foregoing, Owner has requested and County has agreed to terminate the Affordable Housing Agreement and the Ancillary Agreement and to release the Owner and successor owners of the Property from the provisions, obligations and restrictions thereof.

OPERATIVE PROVISIONS

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the County hereby declares that:

1. Concurrently with completion of all of the following: (i) Owner's sale of the Property, (ii) redemption in full of the County of Riverside Mobile Home Park Revenue Bonds (Bravo Mobile Home Park Project) Series 1999A and County of Riverside Mobile Home Park Subordinate Revenue Bonds (Bravo Mobile Home Park Project) Series 1999B, (iii) payoff of the loan made from the proceeds of such Bonds in the original principal amount Six Million Five Hundred Twenty-Five Thousand Dollars (\$6,525,000) secured by that certain Deed of Trust recorded March 17, 1999 as Instrument No. 109947, Official Records of Riverside County, California (hereafter "Official Records"), and (iv) payment in full of the County Loan, the Affordable Housing Agreement and the Ancillary Agreement will be terminated and will be deemed to be of no further force and effect. The interest of the County in the provision of quality affordable housing at the Property for the residents of the County is continued during the term of

the County Regulatory Agreement described above.

2. Concurrently and automatically with the satisfaction of the conditions set out in paragraph 1 above, the obligations of the parties under the Affordable Housing Agreement and the Ancillary Agreement shall no longer bind either the Property or any owner thereof and the Property is hereby released from the burdens of the Affordable Housing Agreement and the Ancillary Agreement, which will no longer be of any force and effect and will not run with title to the Property.

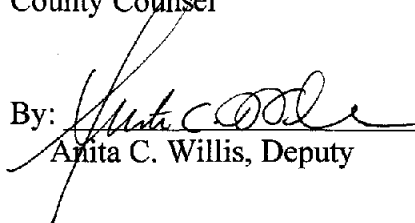
IN WITNESS WHEREOF, the undersigned, as an authorized representative of the County of Riverside, has executed this Notice of Termination and Release of Affordable Housing Agreement and Ancillary Agreements as of the date and year first above written.

“County”
COUNTY OF RIVERSIDE
a political subdivision of the State of California

By: _____
Bob Buster, Chairman
Board of Supervisors

APPROVED AS TO FORM:
PAMELA J. WALLS
County Counsel

ATTEST:
KECIA HARPER-IHEM
Clerk of the Board

By:  _____
Anita C. Willis, Deputy

By: _____
Deputy

ALL-PURPOSE ACKNOWLEDGMENT

State of California)

County of _____)

On _____, before me, _____
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared _____
Name(s) of Signer(s)

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 of Notary Public Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Notice of Termination and Release
Document Dated _____ Number of Pages: 3

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____ Right Thumbprint of Signer

- Individual
- Corporate Title(s): _____
- Partner - Limited General
- Attorney in Fact
- Trustees
- Guardian or Conservator

Other: Signer is Representing: _____

EXHIBIT "A"

THE LAND REFERRED TO IN THIS REPORT IS SITUATED IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

THOSE PORTIONS OF GOVERNMENT LOT 2 AND THE NORTHWEST ¼ OF THE FRACTIONAL NORTHEAST 1/4 OF SECTION 11, TOWNSHIP 2 SOUTH, RANGE 6 WEST, SAN BERNARDINO MERIDIAN, IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT THEREOF; AND

THAT PORTION OF LOT 3, LA BONITA TRACT, IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 1, PAGE 12 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, LYING WESTERLY OF THE WESTERLY LINE OF PEDLEY ROAD, BY DEED RECORDED MARCH 13, 1970, AS INSTRUMENT NO. 23954 OFFICIAL RECORDS OF RIVERSIDE COUNTY, CALIFORNIA;

EXCEPT THAT PORTION OF THE WEST 330.50 FEET OF SAID LOT 3 LYING SOUTH OF THE SOUTH LINE OF THE NORTH 5.00 ACRES OF SAID LOT 3, SAID SOUTH LINE BEING AT RIGHT ANGLES TO THE EAST AND WEST LINES OF SAID LOT 3;

ALSO EXCEPT THOSE CERTAIN PARCELS DESCRIBED IN DEED TO SAID COUNTY OF RIVERSIDE, RECORDED OCTOBER 28, 1971 AS INSTRUMENT NO. 123306 OFFICIAL RECORDS OF RIVERSIDE COUNTY, CALIFORNIA.

ALSO EXCEPT THAT PORTION CONVEYED TO THE COUNTY OF RIVERSIDE BY GRANT DEED RECORDED APRIL 27, 1989 AS INSTRUMENT NO. 135309 OFFICIAL RECORDS OF RIVERSIDE COUNTY, CALIFORNIA.

ALSO EXCEPT THAT PORTION CONVEYED TO THE STATE OF CALIFORNIA BY DEED RECORDED MAY 17, 1972 AS INSTRUMENT NO. 63859 OFFICIAL RECORDS OF RIVERSIDE COUNTY, CALIFORNIA.

EXHIBIT "B"

AGREEMENT

THIS AGREEMENT is dated for reference purposes as of March 16, 1999, and is by and between the County of Riverside (the "County") and The Southern California Housing Development Corporation, a California nonprofit public benefit corporation (the "Owner").

RECITALS

A. WHEREAS, the County and the Owner have or will enter into that certain Affordable Housing Agreement dated as of February 1, 1999, the terms of which are incorporated hereby by reference, in which the County has agreed to provide financial assistance for the Owner to aid the Owner in the acquisition, financing, rehabilitation and renovation of a mobile home park containing 156 spaces and related site improvements located at 4041 Pedley Road, commonly known as the "Bravo Mobile Home Park" (the "Project"), described more specifically in the Affordable Housing Agreement. Capitalized terms used herein shall have the same meaning as is given to such terms in the Affordable Housing Agreement.

B. WHEREAS, the financial assistance provided by the County will take the form of issuance of certain Revenue Bonds, as described more specifically in that certain Loan Agreement dated as of February 1, 1999 between the County, the Owner and Dai-Ichi Kangyo Bank of California, as trustee. Additionally, the County will provide from the housing funds available to the County by virtue of the provisions of California Health and Safety Code Section 33334.2, an additional \$520,000 (referred to for convenience herein as the "County Housing Funds") in funding for the Project, directly to or for the benefit of Owner.

C. WHEREAS, in addition to various affordability covenants concerning the Project received by the County under the Affordable Housing Agreement and ancillary documents thereto in return for the financial participation by the County in the Project, the County will receive a Residual Receipts Promissory Note in the principal amount of \$150,000, secured by a deed of trust encumbering the Project. The County will also receive one-third of the Residual Receipts from the Project, as is provided more specifically in paragraph 2.2 of the Affordable Housing Agreement.

D. WHEREAS, the County and the Owner desire to confirm by this Agreement their understanding and agreement with regard to termination of the County's interest in the Residual Receipts of the Project.

NOW, THEREFORE, the parties hereto agree as follows:

1. At such time as the County shall have received reimbursement of all of the County Housing Funds totalling \$520,000, whether from payment to the County of the Residual Receipts Promissory Note or payment to the County from the Residual Receipts of the Project, the County shall release and terminate all of its further and future interest in the Residual Receipts of the Project. Such termination shall be automatic, and shall not require further action of the parties hereto.

2. At such time as the County has received an amount equal to the County Housing Funds from the Project and its further interest in the Residual Receipts terminates as provided in paragraph 1 of this Agreement, the County agrees that it shall join with Owner in instructing the Trustee to disburse Surplus Funds from the Project as follows: one-half of such Surplus Funds up to an annual maximum of \$100,000 (subject to increase as provided in paragraph 2.2(d) of the Affordable Housing Agreement) shall be distributed by the Trustee from the Surplus Fund to the Owner, and the balance of the Residual Receipts shall be disbursed by the Trustee from the Surplus Fund to the Owner to be deposited into the Rent Rebate Fund, under and subject to the provisions of paragraph 2.2(b) and (c) of the Affordable Housing Agreement.

3. Execution of this Agreement shall be presumed to be made by an individual authorized by his or her respective corporation by resolution of its board of directors and such execution shall constitute a waiver by the party of any lack of such a resolution.

4. This Agreement is to be deemed executed by the parties subsequent to the Affordable Housing Agreement, and this Agreement is not to be subject to paragraph 7.12 of the Affordable Housing Agreement.

ATTEST:
GERALD A. MALONEY, Clerk

By: [Signature]
DEPUTY

"County"
COUNTY OF RIVERSIDE

By: [Signature]

"OWNER"

The Southern California Housing
Development Corporation, a California
non-profit public benefit corporation

By: [Signature]

Jeffrey S. Burum
Executive Director

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

Redevelopment Agency
For the County of Riverside
3403 10th Street, Suite 500
Riverside, California 92501
Attn: Lorena Oseguera

APN: 169-070-018-6; 169-070-030-6

Exempt Recording Fee 6103

**FIRST AMENDMENT
TO
REGULATORY AGREEMENT
AND DECLARATION OF RESTRICTIVE COVENANTS**

This First Amendment to Regulatory Agreement and Declaration of Restrictive Covenants ("First Amendment") is dated as of _____, 2011, and is by and among the COUNTY OF RIVERSIDE, a political subdivision of the State of California ("County"), the REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, a public body, corporate and politic ("Agency") and NATIONAL COMMUNITY RENAISSANCE OF CALIFORNIA, a California nonprofit public benefit corporation which acquired title as The Southern California Housing Development Corporation ("Owner").

RECITALS

WHEREAS, on or about January 26, 1999, the Redevelopment Agency for the County of Riverside (Agency) and the County entered into that certain Agreement Between the Riverside County Redevelopment Agency and the County of Riverside for the Provision of Housing Assistance in the Jurupa Valley Redevelopment Project Area, where the County has acted as a conduit in the issuance of tax exempt Mobile Home Park Bonds to Owner and where the Agency agreed to loan the County \$520,000 of Second District Low and Moderate Income Housing Funds, and said loan proceeds were loaned by the County to Owner to aid in the acquisition, rehabilitation and operation of the Property, and

WHEREAS, County, Agency and Owner are the parties to that certain Regulatory Agreement and Declaration of Restrictive Covenants dated as of February 1, 1999 (the "County Regulatory Agreement"), which was recorded March 17, 1999 as Instrument No. 109948, Official Records of Riverside County, California (hereinafter, "Official Records"). The County Regulatory Agreement is an encumbrance upon that certain mobile home park containing a total of 156 spaces commonly known as the Bravo Mobile Home Park, 4041 Pedley Road, Riverside, California, described more specifically on Exhibit "A" attached hereto and incorporated herein by reference (the "Property"); and

WHEREAS, the County Regulatory Agreement was executed to implement an executory provision of that certain Affordable Housing Agreement between the County and the Owner dated February 1, 1999 ("Affordable Housing Agreement"). The County Regulatory Agreement was also executed and recorded in conjunction with the issuance of the County of Riverside Mobile Home Park Revenue Bonds (Bravo Mobile Home Park Project) Series 1999A and County of Riverside Mobile Home Park Subordinate Revenue Bonds (Bravo Mobile Home Park Project) Series 1999B (collectively, the "Bonds"). In connection with issuance of the Bonds and loan of the proceeds thereof to Owner to enable Owner to acquire the Property and rehabilitate and operate the same, the Property was also subjected to that certain Regulatory Agreement and Declaration of Restrictive Covenants dated March 1, 1999 among the County, Dai-Ichi Kangyo Bank of California, as Trustee and Owner (the "Bond Regulatory Agreement"), which instrument was recorded March 1, 1999 as Instrument No. 109946, Official Records; and

WHEREAS, under Section 3.1 of the County Regulatory Agreement, the term thereof was to extend in perpetuity. However, under Section 11 of the Bond Regulatory Agreement, the Bond Regulatory Agreement remains in full force and effect only during the Qualified Project Period, defined in Section 1 of the Bond Regulatory Agreement to mean the longer of the time period during which the Bonds are outstanding or March 1, 2029 (i.e., 30 years from the date of the Bond Regulatory Agreement); and

WHEREAS, concurrently with recordation hereof, Owner has sold the Property and has paid off existing encumbrances relating to issuance of the Bonds and also the loan on the Property held by the County. Owner and County have agreed to cancel and terminate the Affordable Housing Agreement and other agreements ancillary thereto. Owner and County have agreed to maintain in place the Bond Regulatory Agreement during the Qualified Project Period, defined in Section 1 of the Bond Regulatory Agreement. The Bond Regulatory Agreement will continue to be in place after the sale of the Property by the Owner. Owner and County have agreed to maintain in place the County Regulatory Agreement for a period that is defined in Section 3.1 of the County Regulatory Agreement. By reason thereof and in recognition of the new ownership and operation of the Property, Owner has requested and County has agreed to amend the County Regulatory Agreement as is provided more specifically in this First Amendment.

OPERATIVE PROVISIONS

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto declare that:

1. Amendment and Modification to Allowable rent of County Regulatory Agreement. Section 2.9 is hereby deleted in its entirety and replaced in full as follows:

“2.9 Allowable Rent.

2.9.1 50% Households. A monthly Space rent charge to 50% households who may occupy a mobile home located on a Lower Income Space shall be no greater than the following:

(a) Where a 50% household rents both the mobile home and Space occupied by the mobile home, the total rental payments paid by the 50% household on the mobile home and the Space (excluding any supplemental rental assistance from the State, the Federal government or any other public agency to that household or on behalf of that Space and mobile home) shall not exceed 30% of the maximum allowable household income (as defined in section 2.8 above) for the 50% household occupant of such Lower Income Space adjusted for the household size as is appropriate for the unit which occupies the Space.

(b) Where a 50% household is the registered and legal owner of the mobile home occupying a Lower Income Space, and such 50% household is not making mortgage payments for the purchase of that mobile home, and rents the Lower Income Space which the mobile home occupies, the total rental charge for occupancy of that Space excluding a reasonable allowance for other related housing costs (which shall be subject to agreement between Owner and the County at the time of acquisition of the Project by the Owner and periodically thereafter), excluding any supplemental rental assistance from the State, the Federal government or any other public agency to that household or on behalf of that Space and mobile home, shall not exceed 30% of the maximum allowable household income (as defined in section 2.8 above) for such 50% household adjusted for household size as is appropriate for the unit which occupies the Space.

(c) Where a 50% household is the registered owner of the mobile home occupying a Lower Income Space, and such 50% household

is making mortgage payments for the purchase of that mobile home, and, in addition, is paying rental on such Lower Income Space occupied by the mobile home, the rental charge for occupancy of such Space by such 50% household, exclusive of any charges for utilities and storage (excluding any supplemental rental assistance from the State, the Federal government or any other public agency to that household or on behalf of that Space and mobile home) shall not exceed 15% of the maximum allowable household income (as defined in section 2.8 above) for such 50% household adjusted for household size as is appropriate for the unit which occupies the Space.

2.9.2 80% Households. A monthly Space rent charge to 80% households who may occupy a mobile home located on a Lower Income Space shall be no greater than the following:

(a) Where an 80% household rents both the mobile home and Space occupied by the mobile home, the total rental payments paid by the 80% household on the mobile home and the Space (excluding any supplemental rental assistance from the State, the Federal government or any other public agency to that household or on behalf of that Space and mobile home) shall not exceed 30% of the maximum allowable household income (as defined in section 2.8 above) for the 80% household occupant of such Lower Income Space adjusted for household size as appropriate to the unit which occupies the Space.

(b) Where an 80% household is the registered and legal owner of the mobile home occupying a Lower Income Space, and such 80% household is not making mortgage payments for the purchase of that mobile home, and rents the Lower Income Space which the mobile home occupies, the total rental charge for occupancy of that Space excluding a reasonable allowance for other related housing costs (which shall be subject to agreement between Owner and the County at the time of acquisition of the Project by the Owner and periodically thereafter), excluding any supplemental rental assistance from the State, the Federal government or any other public agency to that household or on behalf of that Space and mobile home, shall not exceed 30% of the maximum allowable household income (as defined in section 2.8 above) for such 80% household adjusted for household size as is appropriate for the unit which occupies the Space.

(c) Where an 80% household is the registered owner of the mobile home occupying a Lower Income Space, and such 80% household is making mortgage payments for the purchase of that mobile home, and, in addition, is paying rental on such Lower Income Space occupied by the

mobile home, the rental charge for occupancy of such Space by such 80% household, exclusive of any charges for utilities and storage (excluding any supplemental rental assistance from the State, the Federal government or any other public agency to that household or on behalf of that Space and mobile home) shall not exceed 30% of the maximum allowable household income (as defined in section 2.8 above) for such 80% household adjusted for household size as is appropriate for the unit which occupies the Space.

2.9.3 120% Households. A monthly Space rent charge to 120% households who may occupy a mobile home located on a Moderate Income Space shall be no greater than the following:

(a) Where a 120% household rents both the mobile home and Space occupied by the mobile home, the total rental payments paid by the 120% household on the mobile home and the Space (excluding any supplemental rental assistance from the State, the Federal government or any other public agency to that household or on behalf of that Space and mobile home) shall not exceed 30% of the maximum allowable household income (as defined in section 2.8 above) for the 120% household occupant of such Moderate Income Space adjusted for household size as is appropriate for the unit which occupies the Space.

(b) Where a 120% household is the registered and legal owner of the mobile home occupying a Moderate Income Space, and such 120% household is not making mortgage payments for the purchase of that mobile home, and rents the Moderate Income Space which the mobile home occupies, the total rental charge for occupancy of that Space excluding a reasonable allowance for other related housing costs (which shall be subject to agreement between Owner and the County at the time of acquisition of the Project by the Owner and periodically thereafter), excluding any supplemental rental assistance from the State, the Federal government or any other public agency to that household or on behalf of that Space and mobile home, shall not exceed 30% of the maximum allowable household income (as defined in section 2.8 above) for such 120% household adjusted for household size as is appropriate for the unit which occupies the Space.

(c) Where a 120% household is the registered owner of the mobile home occupying a Moderate Income Space, and such 120% household is making mortgage payments for the purchase of that mobile home, and, in addition, is paying rental on such Moderate Income Space occupied by the mobile home, the rental charge for occupancy of such

Space by such 120% household, exclusive of any charges for utilities and storage (excluding any supplemental rental assistance from the State, the Federal government or any other public agency to that household or on behalf of that Space and mobile home) shall not exceed 30% of the maximum allowable household income (as defined in section 2.8 above) for such 120% household adjusted for household size as is appropriate for the unit which occupies the Space.

2. Confirmation of Allocation of Spaces. The following are added to Section 2.11:
“Providing that the thirty-one (31) Spaces allocated for 50% households have been rented to and are occupied by 50% households, the Owner may permit 50% households to occupy Spaces otherwise allocated for 80% households and 120% households. At any time that the ninety-four (94) Spaces allocated for 80% households are rented to and occupied by 50% households and/or 80% households, the Owner may permit 50% households and/or 80% households to occupy Spaces allocated for 120% households. Rent chargeable to persons or families occupying a Space allocated for an 80% household or for a 120% household pursuant to the provisions hereof shall be calculated and set for all purposes under this Regulatory Agreement pursuant to the provisions of Section 2.9.2 for 80% households, and Section 2.9.3 for 120% households, notwithstanding the fact that any of such Spaces may be occupied by a household with an annual household income below that of an 80% household for the Spaces allocated to 80% households or below that of a 120% household for the Spaces allocated to 120% households, respectively (that is, Owner may calculate and charge rent to a 50% household which may occupy a Space allocated for 80% households or for 120% households at a rent calculated for and charged to 80% households and 120% households, respectively, and the Owner may calculate and charge rent to a 50% households or an 80% household which may occupy a Space allocated for 120% households at a rent calculated for and charged to 120% households). If the terms and conditions of this Section 2.11 of this Regulatory Agreement conflict with any other terms and conditions of this Regulatory Agreement, the terms and conditions of this Section 2.11 shall prevail.

During such time as Owner shall use not-to-exceed two Spaces for resident staff, as provided in Section 2.7 above, said Spaces shall come from the 120% household allocation, and shall revert to occupancy by 120% households if not used for such purposes by Owner. In each category (that is, 50% households, 80% households and 120% households) the type and location of Spaces available in the project shall be allocated so each category of households is not caused to be grouped together or segregated.”

3. Amendment and Modification to Term of County Regulatory Agreement. Section 3.1 of the County Regulatory Agreement is hereby deleted in its entirety and replaced in full as follows:

“3.1 Term of Regulatory Agreement. This Regulatory Agreement shall remain in full force and effect until March 1, 2029. The parties intend that the provisions and effect of this Regulatory Agreement, and specifically of Article 2 hereof, shall remain in full force and effect for the entire term hereof, at which point this Regulatory Agreement without prior notice shall automatically terminate and be of no further force and effect.”
4. Full Force and Effect. Except as amended hereby, the balance of the provisions of the County Regulatory Agreement are unmodified and remain in full force and effect.
5. Counterparts. This First Amendment may be signed by the different parties hereto in counterparts, each of which shall be an original but all of which together shall constitute one and the same agreement.

[signatures continue on following page]

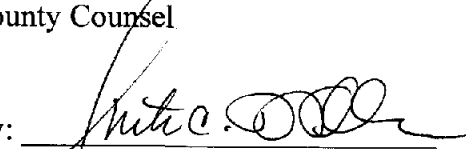
IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to Regulatory Agreement and Declaration of Restrictive Covenants as of the date and year first above written.

“County”
COUNTY OF RIVERSIDE,
a political subdivision of the State of California

By: _____
Bob Buster, Chairman
Board of Supervisors

APPROVED AS TO FORM:
PAMELA J. WALLS
County Counsel

ATTEST:
KECIA HARPER-IHEM
Clerk of the Board

By: 
Anita C. Willis, Deputy

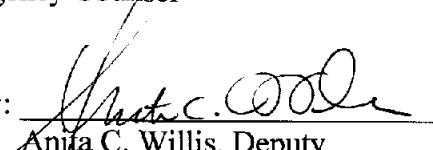
By: _____
Deputy

“Agency”
REDEVELOPMENT AGENCY FOR THE
COUNTY OF RIVERSIDE, a public body,
corporate and politic

By: _____
Bob Buster, Chairman
Board of Directors

APPROVED AS TO FORM:
PAMELA J. WALLS
Agency Counsel

ATTEST:
KECIA HARPER-IHEM
Clerk of the Board

By: 
Anita C. Willis, Deputy

By: _____
Deputy

SIGNATURES MUST BE NOTARIZED

[signatures continue on following page]

“Owner”

NATIONAL COMMUNITY RENAISSANCE OF CALIFORNIA, a California nonprofit public benefit corporation which acquired title as The Southern California Housing Development Corporation

By: _____
Richard J. Whittingham, Chief Financial Officer

SIGNATURES MUST BE NOTARIZED

ALL-PURPOSE ACKNOWLEDGMENT

State of California)

County of _____)

On _____, before me, _____
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared _____
Name(s) of Signer(s)

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 of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: First Amendment to Regulatory Agreement . . .

Document Dated _____ Number of Pages: 9

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____ Right Thumbprint of Signer

- Individual
- Corporate Title(s): _____
- Partner - Limited General
- Attorney in Fact
- Trustees
- Guardian or Conservator

Other: Signer is Representing: _____

EXHIBIT "A"

THE LAND REFERRED TO IN THIS REPORT IS SITUATED IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

THOSE PORTIONS OF GOVERNMENT LOT 2 AND THE NORTHWEST $\frac{1}{4}$ OF THE FRACTIONAL NORTHEAST $\frac{1}{4}$ OF SECTION 11, TOWNSHIP 2 SOUTH, RANGE 6 WEST, SAN BERNARDINO MERIDIAN, IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT THEREOF; AND

THAT PORTION OF LOT 3, LA BONITA TRACT, IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 1, PAGE 12 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, LYING WESTERLY OF THE WESTERLY LINE OF PEDLEY ROAD, BY DEED RECORDED MARCH 13, 1970, AS INSTRUMENT NO. 23954 OFFICIAL RECORDS OF RIVERSIDE COUNTY, CALIFORNIA;

EXCEPT THAT PORTION OF THE WEST 330.50 FEET OF SAID LOT 3 LYING SOUTH OF THE SOUTH LINE OF THE NORTH 5.00 ACRES OF SAID LOT 3, SAID SOUTH LINE BEING AT RIGHT ANGLES TO THE EAST AND WEST LINES OF SAID LOT 3;

ALSO EXCEPT THOSE CERTAIN PARCELS DESCRIBED IN DEED TO SAID COUNTY OF RIVERSIDE, RECORDED OCTOBER 28, 1971 AS INSTRUMENT NO. 123306 OFFICIAL RECORDS OF RIVERSIDE COUNTY, CALIFORNIA.

ALSO EXCEPT THAT PORTION CONVEYED TO THE COUNTY OF RIVERSIDE BY GRANT DEED RECORDED APRIL 27, 1989 AS INSTRUMENT NO. 135309 OFFICIAL RECORDS OF RIVERSIDE COUNTY, CALIFORNIA.

ALSO EXCEPT THAT PORTION CONVEYED TO THE STATE OF CALIFORNIA BY DEED RECORDED MAY 17, 1972 AS INSTRUMENT NO. 63859 OFFICIAL RECORDS OF RIVERSIDE COUNTY, CALIFORNIA.

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

County of Riverside
Economic Development Agency
340310th Street, Suite 500
Riverside, California 91701
Attention: Lorena Oseguera

APN: 169-070-013-1

Exempt Recording Fee 6103

**ASSIGNMENT AND ASSUMPTION OF AGREEMENT
FOR MEDIAN MAINTENANCE
BY AND BETWEEN THE COUNTY OF RIVERSIDE
AND THE SOUTHERN CALIFORNIA HOUSING DEVELOPMENT CORPORATION**

This Assignment and Assumption of Agreement for Median Maintenance by and Between the County of Riverside and The Southern California Housing Development Corporation (“Assignment and Assumption”) is dated for identification as _____, _____, 2011 and is by and among the COUNTY OF RIVERSIDE, a political subdivision of the State of California (the “County”), NATIONAL COMMUNITY RENAISSANCE OF CALIFORNIA, a California nonprofit public benefit corporation which acquired title as The Southern California Housing Development Corporation (“NCRC”) and Bravo Community, LLC (“New Owner”) and is made with reference to the following matters:

RECITALS

WHEREAS, the County and NCRC, formerly known as The Southern California Housing Development Corporation, entered into that certain Agreement for Median Maintenance by and between the County of Riverside and The Southern California Housing Development Corporation dated as of October 16, 2001 (the “Median Maintenance Agreement”) and recorded October 22, 2001 as Document No. 2001-512441, Official Records of Riverside County, California (hereinafter, “Official Records”); and

WHEREAS, the Median Maintenance Agreement was for the purpose of assuring the maintenance of landscaping located in a median strip to be constructed, and which was constructed, on Pedley Road in Glen Avon adjacent to the Bravo Mobile Home Park, 4041

Pedley Road, Riverside, California, which real property is owned by NCRC and is described more specifically on Exhibit "A" attached hereto and incorporated herein by reference (the "Property"); and

WHEREAS, among other things, Section 3 of the Median Maintenance Agreement obligates the owner of the Property to maintain the landscape improvements in the median constructed on Pedley Road. There is no termination date for the responsibility of the owner of the Property to maintain the landscape improvements in the median strip. As a consequence, the Median Maintenance Agreement runs with title to the Property and has a term in perpetuity; and

WHEREAS, NCRC has agreed to and concurrently with recordation hereof will sell the Property to Bravo Community, LLC (New Owner), a purchaser who has been approved by the County, and New Owner will become the owner of the Property as a result. As a consequence thereof, NCRC desires to assign its obligations under the Median Maintenance Agreement to New Owner and to be relieved of further responsibility under the Median Maintenance Agreement and New Owner desires to assume the same; and

WHEREAS, pursuant to Sections 11 and 13 of the Median Maintenance Agreement, the terms and provisions thereof are intended to be binding upon the successors in interest of the parties thereto. Consequently, this assignment is being made for the purpose of (i) NCRC assigning to New Owner all of NCRC's obligations and indemnity responsibilities under the Median Maintenance Agreement and all of its other obligations thereunder, including, but not limited to, the obligation to repair and replace as necessary the landscape improvements in the landscape median, to carry necessary insurance and to indemnify the County (collectively, the Median Maintenance Agreement and the responsibility and obligations imposed on the Owner of the Property thereunder are referred to herein as the "Assigned Matters") and (ii) releasing NCRC from further, future responsibility, financial or otherwise, under the Median Maintenance Agreement, and (iii) permitting New Owner to assume all responsibilities under the Median Maintenance Agreement; and

WHEREAS, NCRC desires to assign the Assigned Matters to New Owner, upon the terms and conditions contained herein and New Owner desires to assume the Assigned Matters upon such terms and conditions including, but not limited to, assumption by New Owner, of all of the duties and obligations of NCRC arising from or relating to the Median Maintenance Agreement from and after the date of recordation hereof; and

WHEREAS, the County has approved the assignment of the Median Maintenance Agreement from NCRC to New Owner and executes this Assignment and Assumption for the sole purpose of evidencing its consent hereto.

OPERATIVE PROVISIONS

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto declare that:

1. Assignment by NCRC.

(a) Subject to the provisions of subparagraph (b) below, NCRC hereby assigns and transfers to New Owner all of the Assigned Matters.

(b) NCRC retains any and all warranty rights, indemnity rights (including defense and other related rights) and any and all other rights and claims against any person relating to any event with respect to which any claim (whether valid or invalid) is at any time made against NCRC under and/or related to the Median Maintenance Agreement.

2. Acceptance and Assumption. New Owner hereby accepts the assignment of the Assigned Matters as provided in paragraph 1 above and assumes the responsibility to perform any and all of the duties and obligations of the owner of the Property under and/or relating to the Assigned Matters from and after the date of recordation hereof.

3. Representations and Warranties of NCRC. NCRC represents and warrants to New Owner and to the County as follows:

(a) NCRC has not heretofore transferred, assigned, pledged or encumbered the Assigned Matters.

(b) To the knowledge of NCRC, NCRC has in all material respects complied with its obligations under the Median Maintenance Agreement required of it to be performed and no material default by NCRC exists thereunder.

4. Indemnification.

(a) NCRC shall, to the fullest extent permitted by law, indemnify, defend (with legal counsel reasonably acceptable to New Owner), protect and hold harmless New Owner from and against any and all claims, actions, causes of action, rights, defenses, demands, damages, fines, penalties, losses, obligations, judgments, awards, costs and expenses, including, but not limited to, fees and costs of attorneys, expert witnesses and other consultants, of any kind or character at law, in equity or otherwise, regarding, arising out of or in connection with or in any manner related to (i) the Assigned Matters prior to the date of recordation hereof and/or (ii) any breach or default by NCRC under this Assignment and Assumption.

(b) New Owner shall, to the fullest extent permitted by law, indemnify, defend (with legal counsel reasonably acceptable to NCRC), protect and hold harmless NCRC from and against any and all claims, actions, causes of action, rights, defenses, demands, damages, fines,

penalties, losses, obligations, judgments, awards, costs and expenses, including, but not limited to, fees and costs of attorneys, expert witnesses and other consultants, of any kind or character at law, in equity or otherwise, regarding, arising out of or in connection with or in any manner related to (i) the Assigned Matters from and after the date of recordation hereof and/or (ii) any breach or default by New Owner under this Assignment and Assumption.

5. Further Assurances. Each of the parties to this Assignment and Assumption shall execute and deliver any and all additional papers, documents and other assurances and shall do any and all other acts and things reasonably necessary in connection with the performance its obligations under this instrument and to carry out the intent and agreement of the parties hereto.

6. Successors and Assigns. This instrument shall be binding upon and inure to the benefit of the permitted successors and assigns of the parties hereto.

7. Incorporation of Recitals. The Recitals set forth at the beginning of this instrument are incorporated herein as Operative Provisions as though set forth in full.

8. Authority. Each person signing this instrument represents and warrants that he or she has the proper authority to bind the party on whose behalf he or she signs this instrument.

9. Counterparts. This instrument may be executed in counterparts, each of which shall be deemed an original but all of which shall together constitute one and the same instrument.

[signatures continue on following page]

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the date and year first above written.

“NCRC”

NATIONAL COMMUNITY RENAISSANCE OF CALIFORNIA, a California nonprofit public benefit corporation which acquired title as The Southern California Housing Development Corporation

By: _____
Richard J. Whittingham, Chief Financial Officer

“New Owner”

Bravo Community, LLC

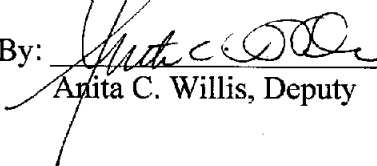
By: _____
Name: _____
Title: _____

This Assignment and Assumption is being executed by the County (i) to evidence approval by the County of the assignment of and of responsibility under the Median Maintenance Agreement to Bravo Community, LLC, and (ii) to verify that the County has no knowledge of any current breach or default of or under the Median Maintenance Agreement.

“County”
COUNTY OF RIVERSIDE,
a political subdivision of the State of California

By: _____
Bob Buster, Chairman
Board of Supervisors

APPROVED AS TO FORM:
PAMELA J. WALLS
County Counsel

By:  _____
Anita C. Willis, Deputy

ATTEST:
KECIA HARPER-IHEM
Clerk of the Board

By: _____
Deputy

Signatures must be notarized.

ALL-PURPOSE ACKNOWLEDGMENT

State of California)

County of _____)

On _____, before me, _____
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared _____
Name(s) of Signer(s)

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 of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Assignment and Assumption of Agreement for Median Maintenance
Document Dated _____ Number of Pages: 5

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____ Right Thumbprint of Signer

- Individual
- Corporate Title(s): _____
- Partner - Limited General
- Attorney in Fact
- Trustees
- Guardian or Conservator

Other: Signer is Representing: _____

EXHIBIT "A"

THE LAND REFERRED TO IN THIS REPORT IS SITUATED IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

THOSE PORTIONS OF GOVERNMENT LOT 2 AND THE NORTHWEST ¼ OF THE FRACTIONAL NORTHEAST 1/4 OF SECTION 11, TOWNSHIP 2 SOUTH, RANGE 6 WEST, SAN BERNARDINO MERIDIAN, IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT THEREOF; AND

THAT PORTION OF LOT 3, LA BONITA TRACT, IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 1, PAGE 12 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, LYING WESTERLY OF THE WESTERLY LINE OF PEDLEY ROAD, BY DEED RECORDED MARCH 13, 1970, AS INSTRUMENT NO. 23954 OFFICIAL RECORDS OF RIVERSIDE COUNTY, CALIFORNIA;

EXCEPT THAT PORTION OF THE WEST 330.50 FEET OF SAID LOT 3 LYING SOUTH OF THE SOUTH LINE OF THE NORTH 5.00 ACRES OF SAID LOT 3, SAID SOUTH LINE BEING AT RIGHT ANGLES TO THE EAST AND WEST LINES OF SAID LOT 3;

ALSO EXCEPT THOSE CERTAIN PARCELS DESCRIBED IN DEED TO SAID COUNTY OF RIVERSIDE, RECORDED OCTOBER 28, 1971 AS INSTRUMENT NO. 123306 OFFICIAL RECORDS OF RIVERSIDE COUNTY, CALIFORNIA.

ALSO EXCEPT THAT PORTION CONVEYED TO THE COUNTY OF RIVERSIDE BY GRANT DEED RECORDED APRIL 27, 1989 AS INSTRUMENT NO. 135309 OFFICIAL RECORDS OF RIVERSIDE COUNTY, CALIFORNIA.

ALSO EXCEPT THAT PORTION CONVEYED TO THE STATE OF CALIFORNIA BY DEED RECORDED MAY 17, 1972 AS INSTRUMENT NO. 63859 OFFICIAL RECORDS OF RIVERSIDE COUNTY, CALIFORNIA.

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

County of Riverside
3403 10th Street, Suite 500
Riverside, California 92501
Attn: Lorena Oseguera

APN: 169-070-018-6; 169-070-030-6

Exempt Recording Fee 6103

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (“Agreement”) dated as of February 1, 2011, is among the COUNTY OF RIVERSIDE, a political subdivision of the State of California (the “Issuer”), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as successor in interest to DAI-ICHI KANGYO BANK OF CALIFORNIA (the “Trustee”), NATIONAL COMMUNITY RENAISSANCE OF CALIFORNIA, a California nonprofit public benefit corporation formerly known as (and which acquired title as) The Southern California Housing Development Corporation (the “Prior Borrower”), and BRAVO COMMUNITY L.L.C., an Arizona limited liability company (the “Borrower”).

RECITALS

WHEREAS, the Issuer has heretofore issued its \$6,015,000 County of Riverside Mobile Home Park Revenue Bonds (Bravo Mobile Home Park Project) Series 1999A and \$510,000 County of Riverside Mobile Home Park Subordinate Revenue Bonds (Bravo Mobile Home Park Project) Series 1999B (collectively, the “Bonds”) for the purpose of making a mortgage loan to the Prior Borrower, the proceeds of which were used by the Prior Borrower to acquire the Bravo Mobile Home Park property and improvements, situated within the corporate boundaries of the County of Riverside, California, located on real property described in Exhibit “A” attached hereto and incorporated herein by this reference (the “Project”). The Bonds have been or will be, as of the date of recordation hereof, paid in full; however, the provisions of the Regulatory Agreement and Declaration of Restrictive Covenants dated as of March 1, 1999 among the Issuer, the predecessor in interest to the Trustee and the Prior Borrower, which instrument was

recorded as Document No. 109946 on March 17, 1999 in the Official Records of Riverside County, California (the "Regulatory Agreement") remains outstanding and enforceable until the end of the "Qualified Project Period," defined therein as thirty (30) years from the date of the Regulatory Agreement, a period which would expire March 1, 2029;

WHEREAS, the Borrower desires to acquire the Project from the Prior Borrower and it is therefore necessary to comply with certain provisions of the Regulatory Agreement relating to the transfer of ownership of the Project; and

WHEREAS, the Prior Borrower, the Borrower, the Trustee and the Issuer desire to comply with the requirements of Section 10 of the Regulatory Agreement;

OPERATIVE PROVISIONS

NOW, THEREFORE, in consideration of the foregoing premises, the parties hereto agree as follows:

1. Assignment and Assumption Rights and Obligations; No Conflict. The Prior Borrower hereby fully and unconditionally assigns to the Borrower all of its rights and obligations in and under the Regulatory Agreement arising after the "Effective Date" as hereinafter defined in section 6. The Borrower accepts such assignment and hereby fully and unconditionally assumes all of the obligations, duties and liabilities of the Prior Borrower in and under the Regulatory Agreement arising after the Effective Date and agrees to perform all such obligations in accordance with the terms hereof. Borrower agrees to hold Prior Borrower harmless from any liability, claims, actions, damages or obligations relating to breach of the Regulatory Agreement and arising after the Effective Date. Prior Borrower agrees to hold Borrower harmless from any liability, claims, actions, damages or obligations relating to a breach of the Regulatory Agreement and arising before the Effective Date. The agreements contained in this Section 1 shall survive the closing of the purchase and sale between Prior Borrower and Borrower and the delivery of the deed to the Project from Prior Borrower to Borrower and recordation thereof.

2. Consent to Transfer. The Issuer, the Trustee (upon the direction of the Issuer) and Prior Borrower, each for itself, hereby consents to the sale, transfer and conveyance of the Project to the Borrower and assumption by Borrower of the rights conferred by and obligations created under the Regulatory Agreement.

3. Compliance With Regulatory Agreement. The Borrower agrees to comply with all of the requirements of the Regulatory Agreement from and after the Effective Date and shall undertake to timely cure any non-compliance with the provisions thereof whether or not caused or suffered by Prior Borrower before the Effective Date, but the foregoing shall not affect the respective obligations of Prior Borrower and Borrower contained in paragraph 1 above. The Borrower further represents that it is willing and capable of complying with the terms and

provisions of all of the Regulatory Agreement, and that by execution of this Agreement, the parties hereto acknowledge compliance with the requirements under the Regulatory Agreement for transfer of the Project to Borrower.

4. Representations of Prior Borrower. The Prior Borrower hereby represents that the Prior Borrower has complied with all provisions of the Regulatory Agreement and that no event of default exists thereunder. The date that Prior Borrower acquired the Project was March 17, 1999. More than fifty percent (50%) of the spaces therein were occupied prior to March 17, 1999.

5. Acknowledgment of Issuer and Trustee. By their execution of this Agreement, the Issuer and Trustee each acknowledge and confirm that, as of the date hereof, to their respective actual knowledge, without having undertaken any independent investigation (a) there exists no event of default under the Regulatory Agreement, (b) there exists no event which would give rise to an indemnification obligation by the Prior Borrower, or any predecessor in interest, under the Regulatory Agreement, (c) there is no event that, with giving of notice, the passage of time, or both, would constitute an event of default or give rise to such an indemnification obligation, and (d) there have been no amendments to which the Issuer and/or Trustee are parties that impose obligations on the Borrower with respect to the mortgage loan being paid by Prior Borrower or the Bonds other than the documents or agreements specifically referenced in the Regulatory Agreement.

6. Effective Date; Delivery of Required Documents. The assignment of rights and assumption of obligations as set forth herein shall become effective upon the date of recordation of this Agreement in the Official Records of Riverside County (the "Effective Date"). Prior to, and as a condition to, such recordation, the Issuer and the Trustee shall have received the following as required by Section 10 of the Regulatory Agreement:

(a) a true and complete copy of this Agreement duly executed by the Borrower, the Prior Borrower, the Trustee and the Issuer;

(b) an opinion of the Borrower's counsel (addressed to the Issuer and the Trustee) to the effect that the interests assigned hereunder have been duly assumed and are binding on the Borrower, subject to bankruptcy and other standard limitations affecting creditor's rights generally; and

(c) evidence satisfactory to the Issuer that Prior Borrower is in compliance with the low and moderate income housing requirements of the Regulatory Agreement.

///

///

7. Notices. The Borrower notifies the Issuer and the Trustee that its address for receipt of notice under the Regulatory Agreement is as follows:

Issuer
County of Riverside
3403 10th Street, Suite 500
Riverside, California 92501
Attention: Emilio Ramirez

Borrower
Bravo Community L.L.C.
c/o Bravo Management L.L.C.
Amos Realty Services
P.O. Box 41194
Tucson, Arizona 85717

(with a copy to, which copy shall not constitute notice to the Borrower):

Thomas Pace, Esq.
1670 East River Road, Suite 125
Tucson, Arizona 85718

8. Construction. This Agreement and all related documents shall be deemed to be contracts made and delivered in the State of California and shall be governed by and construed in accordance with the laws of the State of California.

9. Attorneys' Fees. In the event of a dispute or litigation concerning the enforcement, validity or interpretation of this Agreement, or any part hereof, the losing party shall pay all costs, charges, fees and expenses (including reasonable attorneys' fees and disbursements) paid or incurred by the prevailing party, regardless of whether any action or proceeding is initiated relative to such dispute and regardless of whether any such litigation is prosecuted to judgment. For the purpose of this Agreement, the term "attorneys' fees" or "attorneys' fees and costs" shall mean the reasonable fees and expenses of counsel to the parties hereto, which may include printing, photocopying, duplicating and other expenses, air freight charges, and fees billed for law clerks, paralegals, librarians and others not admitted to the Bar but performing services under the supervision of an attorney.

10. Execution in Counterparts. This Agreement may be simultaneously executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

11. No Further Modifications. All other terms and conditions of the Regulatory Agreement are expressly reaffirmed as set forth in their entirety herein and shall remain unaffected, unchanged and unimpaired by reason of the transfer, except as expressly set forth in this Agreement.

[signatures continue on following page]

IN WITNESS WHEREOF, the parties hereto have executed this Assignment and Assumption Agreement as of the date and year first above written.

Issuer:

COUNTY OF RIVERSIDE,
a political subdivision of the State of California

By: _____
Bob Buster, Chairman
Board of Supervisors

APPROVED AS TO FORM:
PAMELA J. WALLS
County Counsel

ATTEST:
KECIA HARPER-IHEM
Clerk of the Board

By:  _____
Anita C. Willis, Deputy

By: _____
Deputy

Trustee:

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.

By: _____
Name: _____
Title: _____

Prior Borrower:

NATIONAL COMMUNITY RENAISSANCE OF
CALIFORNIA, a California nonprofit public benefit
corporation

By: _____
Richard J. Whittingham, CFO

SIGNATURES MUST BE NOTARIZED

[signatures continue on following page]

Borrower:

BRAVO COMMUNITY L.L.C.,
an Arizona limited liability company

By: Bravo Management L.L.C.,
an Arizona limited liability company
Its: Manager

By: _____
Kirk L. Saunders, President

SIGNATURES MUST BE NOTARIZED

EXHIBIT "A"

THE LAND REFERRED TO IN THIS REPORT IS SITUATED IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

THOSE PORTIONS OF GOVERNMENT LOT 2 AND THE NORTHWEST ¼ OF THE FRACTIONAL NORTHEAST 1/4 OF SECTION 11, TOWNSHIP 2 SOUTH, RANGE 6 WEST, SAN BERNARDINO MERIDIAN, IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT THEREOF; AND

THAT PORTION OF LOT 3, LA BONITA TRACT, IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 1, PAGE 12 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, LYING WESTERLY OF THE WESTERLY LINE OF PEDLEY ROAD, BY DEED RECORDED MARCH 13, 1970, AS INSTRUMENT NO. 23954 OFFICIAL RECORDS OF RIVERSIDE COUNTY, CALIFORNIA;

EXCEPT THAT PORTION OF THE WEST 330.50 FEET OF SAID LOT 3 LYING SOUTH OF THE SOUTH LINE OF THE NORTH 5.00 ACRES OF SAID LOT 3, SAID SOUTH LINE BEING AT RIGHT ANGLES TO THE EAST AND WEST LINES OF SAID LOT 3;

ALSO EXCEPT THOSE CERTAIN PARCELS DESCRIBED IN DEED TO SAID COUNTY OF RIVERSIDE, RECORDED OCTOBER 28, 1971 AS INSTRUMENT NO. 123306 OFFICIAL RECORDS OF RIVERSIDE COUNTY, CALIFORNIA.

ALSO EXCEPT THAT PORTION CONVEYED TO THE COUNTY OF RIVERSIDE BY GRANT DEED RECORDED APRIL 27, 1989 AS INSTRUMENT NO. 135309 OFFICIAL RECORDS OF RIVERSIDE COUNTY, CALIFORNIA.

ALSO EXCEPT THAT PORTION CONVEYED TO THE STATE OF CALIFORNIA BY DEED RECORDED MAY 17, 1972 AS INSTRUMENT NO. 63859 OFFICIAL RECORDS OF RIVERSIDE COUNTY, CALIFORNIA.

ALL-PURPOSE ACKNOWLEDGMENT

State of _____)
County of _____) ss.

On _____, 2011, before me, _____
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared _____
Name(s) of Signer(s)

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 of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Assignment and Assumption Agreement

Document Dated _____ Number of Pages: 6

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____ Right Thumbprint of Signer

- Individual
- Corporate Title(s): _____
- Partner - Limited General
- Attorney in Fact
- Trustees
- Guardian or Conservator

Other: Signer is Representing: _____

ALL-PURPOSE ACKNOWLEDGMENT

State of _____)
County of _____) ss.

On _____, 2011, before me, _____
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared _____
Name(s) of Signer(s)

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 of Notary Public Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Assignment and Assumption Agreement
Document Dated _____ Number of Pages: 6

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____ Right Thumbprint of Signer

- Individual
- Corporate Title(s): _____
- Partner - Limited General
- Attorney in Fact
- Trustees
- Guardian or Conservator

Other: Signer is Representing: _____

ALL-PURPOSE ACKNOWLEDGMENT

State of _____)
) ss.
County of _____)

On _____, 2011, before me, _____
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared _____
Name(s) of Signer(s)

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 of Notary Public Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Assignment and Assumption Agreement
Document Dated _____ Number of Pages: 6

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____ Right Thumbprint of Signer

- Individual
- Corporate Title(s): _____
- Partner - Limited General
- Attorney in Fact
- Trustees
- Guardian or Conservator
- Other: Signer is Representing: _____

ALL-PURPOSE ACKNOWLEDGMENT

State of _____)
County of _____) ss.

On _____, 2011, before me, _____
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared _____
Name(s) of Signer(s)

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 of Notary Public Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Assignment and Assumption Agreement
Document Dated _____ Number of Pages: 6

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____ Right Thumbprint of Signer

- Individual
- Corporate Title(s): _____
- Partner - Limited General
- Attorney in Fact
- Trustees
- Guardian or Conservator

Other: Signer is Representing: _____