

FORM APPROVED COUNTY COUNSEL 1/12/15  
BY: GREGORY P. PRIAMOS DATE

**SUBMITTAL TO THE BOARD OF COMMISSIONERS  
HOUSING AUTHORITY  
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

926  
A



**SUBMITTAL DATE:**  
January 22, 2015

**FROM:** Housing Authority

**SUBJECT:** Approve and Authorize the Housing Authority of the County of Riverside to Execute and Deliver a Consent to Sale Agreement and Assumption of Regulatory Agreement in Connection with the Housing Authority's Multifamily Housing Revenue Bonds 1999 Issue B (Ridgecrest Apartments) and Related Documents, All Districts, [\$0]

**RECOMMENDED MOTION:** That the Board of Commissioners:

1. Adopt Resolution No. 2015-001 ratifying and approving the execution and delivery of a Consent To Sale agreement in connection with the Housing Authority's Multifamily Housing Revenue Bonds 1999 Issue B;
2. Approve and authorize the Housing Authority of the County of Riverside (HACR) to execute and deliver a Consent To Sale Agreement and Assumption of Regulatory Agreement and related documents in connection with HACR's Multifamily Housing Revenue Bonds 1999 Issue B (Ridgecrest Apartments), the proceeds of which were used to finance a multifamily housing complex known as Las Colinas Apartments, and formerly named Ridgecrest Apartments;

(Continued)

Robert Field  
Executive Director

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (per Exec. Office)
<b>COST</b>	\$ 0	\$ 0	\$ 0	\$ 0	Consent <input checked="" type="checkbox"/> Policy <input type="checkbox"/>
<b>NET COUNTY COST</b>	\$ 0	\$ 0	\$ 0	\$ 0	
<b>SOURCE OF FUNDS:</b> N/A				<b>Budget Adjustment:</b> No	
				<b>For Fiscal Year:</b> 2014/15	

**C.E.O. RECOMMENDATION:**

APPROVE

BY:   
Rohini Dasika

County Executive Office Signature

**MINUTES OF THE HOUSING AUTHORITY BOARD OF COMMISSIONERS**

- A-30
- 4/5 Vote
- Positions Added
- Change Order

**Prev. Agn. Ref.:**

**District:** ALL

**Agenda Number:**

10-1

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

Housing Authority

**FORM 11:** Approve and Authorize the Housing Authority of the County of Riverside to Execute and Deliver a Consent to Sale Agreement in Connection with the Housing Authority's Multifamily Housing Revenue Bonds 1999 Issue B (Ridgecrest Apartments) and Related Documents, All Districts, [\$0]

**DATE:** December 15, 2014

**PAGE:** 2 of 3

**RECOMMENDED MOTION:** (Continued)

3. Authorize the Executive Director, or designee, to execute and deliver HACR's consent to the Consent to Sale Agreement and Assumption of Regulatory Agreement in substantially the form hereby approved, with such additions thereto or changes therein as are approved by such officers, such approval to be conclusively evidenced by the execution and delivery thereof; and
4. Authorize and direct the officers of HACR to do any and all things to execute and deliver any and all documents and certificates which they may deem necessary or advisable in order to facilitate the delivery of the Consent to Sale Agreement and otherwise to effectuate the purposes of the Resolution.

**BACKGROUND:**

**Summary**

The Housing Authority of the County of Riverside (HACR) has previously issued its \$5,865,000 Housing Authority of the County of Riverside Multifamily Housing Revenue Bonds (Ridgecrest Apartments) 1999 Issue B (the "Bonds") for the purpose of making a mortgage loan to Las Colinas Associates, LP (Borrower), the proceeds of which were used to finance a 148 multifamily housing complex known as Las Colinas Apartments, and formerly named Ridgecrest Apartments, located within the corporate boundaries of the City of Riverside, within County of Riverside, California (Project), all in accordance with the provisions set forth in, among others, the Regulatory Agreement and Declaration of Restrictive Covenants (Regulatory Agreement). The Borrower now desires to sell the Project to Pacifica Panorama, LP (Buyer) and has requested the written consent of HACR to the sale of the Project.

Section 11 of the Regulatory Agreement provides that the Borrower agrees not to sell the Project without obtaining the prior written consent of HACR, whose consent shall be conditioned solely upon receipt of (i) reasonable evidence satisfactory to HACR that the Buyer has assumed in writing and in full, the Borrower's duties and obligations under the Regulatory Agreement, the Financing Agreement and the Mortgage Loan Documents (Assumption Agreements); (ii) an opinion of counsel to the Buyer that the Buyer has duly assumed the obligations of the Borrower under the Assumption Agreements and that such obligations and the Assumption Agreements are binding on the Buyer; and (iii) an opinion of bond counsel that such sale will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds or the exemption from California personal income taxation of interest on the Bonds. The Regulatory Agreement provides that when the above conditions have been satisfied, the Housing Authority will provide to the Borrower and the Buyer its written consent to any sale in accordance with Section 11 and an estoppel certificate (the "Consent to Sale Agreement").

In connection with the sale, the Buyer has assumed in writing and in full, the Borrower's duties and obligations under the Assumption Agreements and counsel to the Buyer will deliver an opinion that the Buyer has duly assumed the obligations of the Borrower under the Assumption Agreements and that such obligations and the Assumption Agreements are binding on the Buyer. Best Best and Krieger (Bond Counsel) will deliver an opinion that, under existing law, the sale of the Project to the Buyer in accordance with the procedures described in the Regulatory Agreement, will not, in and of itself, adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds or the exemption from California personal income taxation of interest on the Bonds.

(Continued)

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

Housing Authority

**FORM 11:** Approve and Authorize the Housing Authority of the County of Riverside to Execute and Deliver a Consent to Sale Agreement in Connection with the Housing Authority's Multifamily Housing Revenue Bonds 1999 Issue B (Ridgecrest Apartments) and Related Documents, All Districts, [\$0]

**DATE:** December 15, 2014

**PAGE:** 3 of 3

**Summary**

Staff recommends that the Board of Commissioners approve and authorize HACR to execute and deliver a Consent to Sale Agreement and Assumption of Regulatory Agreement in connection with HACR's Multifamily Housing Revenue Bonds 1999 Issue B (Ridgecrest Apartments) and related documents.

**Impact on Citizens and Businesses**

As a condition of the financing, the Borrower is required to maintain a minimum of 20 percent (20%) or 50 of the 148 units to be set-a-side as affordable units for low to moderate income residents. In connection with the sale, the Buyer will assume this duty and obligation of the Borrower.

**ATTACHMENTS:**

Attachment A: Consent to Sale Agreement

Attachment B: Resolution

1 BOARD OF COMMISSIONERS

HOUSING AUTHORITY OF THE  
2 COUNTY OF RIVERSIDE

3 RESOLUTION NUMBER 2015-001

4 RESOLUTION OF THE HOUSING AUTHORITY OF THE  
5 COUNTY OF RIVERSIDE AUTHORIZING THE  
6 EXECUTION AND DELIVERY OF A CONSENT TO SALE  
7 AGREEMENT IN CONNECTION WITH THE HOUSING  
8 AUTHORITY'S MULTIFAMILY HOUSING REVENUE  
9 BONDS 1999 ISSUE B (RIDGECREST APARTMENTS)  
10 AND RELATED DOCUMENTS

11 **WHEREAS**, the Housing Authority of the County of Riverside (the "Housing  
12 Authority") has previously issued its \$5,865,000 Multifamily Housing Revenue Bonds  
13 (Ridgecrest Apartments) 1999 Issue B (the "Bonds") for the purpose of making a  
14 mortgage loan to Las Colinas Associates, L.P., a California limited partnership (the  
15 "Borrower"), the proceeds of which were used to finance a 148-unit multifamily housing  
16 complex known as Las Colinas Apartments, and formerly named Ridgecrest  
17 Apartments, located within the corporate boundaries of the City of Riverside, within the  
18 County of Riverside, California (the "Project"); and

19 **WHEREAS**, in connection with such financing, the Housing Authority, the  
20 Borrower and The Bank of New York Mellon Trust Company, N.A., as successor-in-  
21 interest to Harris Trust Company of California (as "Trustee"), entered into that certain  
22 Regulatory Agreement and Declaration of Restrictive Covenants dated as of September  
23 1, 1999 (the "Regulatory Agreement"); and

24 **WHEREAS**, the Borrower now desires to sell the project to Pacifica Panorama  
25 LP, a California Limited Partnership (the "Buyer") and has requested the written  
26 consent of the Housing Authority to the sale of the Project; and

27 **WHEREAS**, Section 11 of the Regulatory Agreement provides that the Borrower  
28 agrees not to sell the Project without obtaining the prior written consent of the Housing  
29 Authority, which consent shall be conditioned solely upon receipt of (i) reasonable  
30 evidence satisfactory to the Housing Authority that the Buyer has assumed in writing  
and in full, the Borrower's duties and obligations under the Regulatory Agreement, the  
Financing Agreement and the Mortgage Loan Documents (together, the "Assumption

FORM APPROVED COUNTY COUNSEL  
BY: *Donna A. Gardner* 1/12/15  
DATE: 1/12/15  
DONNA A. GARDNER

1 Agreements”); (ii) an opinion of counsel to the Buyer that the Buyer has duly assumed  
2 the obligations of the Borrower under the Assumption Agreements and that such  
3 obligations and the Assumption Agreements are binding on the Buyer; and (iii) an  
4 opinion of bond counsel that such sale will not adversely affect the exclusion from gross  
5 income for federal income tax purposes of interest on the Bonds or the exemption from  
6 California personal income taxation of interest on the Bonds; and

7 **WHEREAS**, the Regulatory Agreement provides that when the above conditions  
8 have been satisfied, the Housing Authority will provide to the Borrower and the Buyer  
9 its written consent to any sale in accordance with Section 11 and an estoppel certificate  
10 (the “Consent to Sale Agreement”); and

11 **WHEREAS**, in connection with the sale, the Buyer has assumed in writing and in  
12 full, the Borrower’s duties and obligations under the Assumption Agreements and  
13 counsel to the Buyer will deliver an opinion that the Buyer has duly assumed the  
14 obligations of the Borrower under the Assumption Agreements and that such obligations  
15 and the Assumption Agreements are binding on the Buyer; and

16 **WHEREAS**, Best Best and Krieger (“Bond Counsel”) will deliver an opinion that,  
17 under existing law, the sale of the Project to the Buyer in accordance with the  
18 procedures described in the Regulatory Agreement, will not, in and of itself, adversely  
19 affect the exclusion from gross income for federal income tax purposes of interest on  
20 the Bonds or the exemption from California personal income taxation of interest on the  
21 Bonds; and

22 **NOW, THEREFORE**, the Board of the Housing Authority of the County of  
23 Riverside resolves as follows:

24 Section 1. The above recitals, and each of them, are true and correct.

25 Section 2. The proposed form of Consent to Sale Agreement presented at this  
26 meeting is hereby approved. The Executive Director or his designee is hereby  
27 authorized and directed, for and in the name and on behalf of the Housing Authority, to  
28 execute and deliver the Housing Authority’s consent to the Consent to Sale Agreement  
29 in substantially the form hereby approved, with such additions thereto or changes  
30 therein as are approved by such officers, such approval to be conclusively evidenced

1 by the execution and delivery thereof.

2 Section 3. The officers of the Housing Authority are hereby authorized and  
3 directed, jointly and severally, to do any and all things to execute and deliver any and all  
4 documents and certificates which they may deem necessary or advisable in order to  
5 facilitate the delivery of the Consent to Sale Agreement and otherwise to effectuate the  
6 purposes of this resolution; and such actions previously taken by such officers are  
7 hereby ratified and confirmed.

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**ASSUMPTION AND RELEASE AGREEMENT  
(FULL PROPERTY AND LOAN ASSUMPTION)  
(4000 SERIES LOAN DOCUMENTS)**

This ASSUMPTION AND RELEASE AGREEMENT (“**Agreement**”) is dated as of December \_\_, 2014 by and among **LAS COLINAS ASSOCIATES L.P.**, a California limited partnership (“**Transferor**”), **CASCADE HOLDINGS LLC**, a Delaware limited liability company, “**Original Key Principal**”), **PACIFICA PANORAMA LP**, a California limited partnership (“**Transferee**”), \_\_\_\_\_ (individually and [together/collectively], “**New Key Principal**”) and **FANNIE MAE**, a corporation duly organized under the Federal National Mortgage Association Charter Act, as amended, 12 U.S.C. §1716 et seq. and duly organized and existing under the laws of the United States (“**Fannie Mae**”).

**RECITALS:**

A. Fannie Mae is the holder of that certain Multifamily Note dated as of September 1, 1999 (the “**Note**”) in the original principal amount of **\$6,505,000.00** made by Transferor to **HOUSING AUTHORITY OF THE COUNTY OF RIVERSIDE** (“**Original Lender**”), which Note evidences a loan (“**Mortgage Loan**”) made by Original Lender to Transferor. To secure the repayment of the Note, Transferor also executed and delivered a Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, including a Rider to Multifamily Instrument, dated as of September 1, 1999 and recorded September 1, 1999 as Document Number 1999-396322 in the land records of Riverside County, California (as amended, restated, replaced, supplemented or otherwise modified from time to time, collectively, the “**Security Instrument**”) encumbering the land as more particularly described in Exhibit A to this Agreement (the “**Mortgaged Property**”). Transferor is liable for the payment and performance of all of Transferor’s obligations under the Note, the Security Instrument and all other documents executed in connection with the Mortgage Loan, as listed on Exhibit B to this Agreement (collectively, the “**Loan Documents**”). Each of the Loan Documents has been duly assigned or endorsed to Fannie Mae, including the Security Instrument, which has been assigned to Fannie Mae pursuant to that certain Assignment of Multifamily Mortgage, Deed of Trust or Deed to Secure Debt dated as of September 1, 1999 and recorded September 1, 1999 as Document Number 1999-396322 in the land records of Riverside County, California. The current servicer of the Mortgage Loan is **PRUDENTIAL MULTIFAMILY MORTGAGE, LLC**, a Delaware limited liability company (“**Servicer**”).

B. Original Key Principal is liable for the obligations under the Acknowledgement and Agreement of Key Principal to Personal Liability for Exceptions to Non-Recourse Liability contained in the Note (the “**Acknowledgement**”).

C. Fannie Mae has been asked to consent to the transfer of the Mortgaged Property to Transferee and the assumption by Transferee of the obligations of Transferor under the Loan Documents.

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D. Fannie Mae has been asked to consent to the release of Original Key Principal from its respective obligations under the Acknowledgement and accept the assumption by New Key Principal of Original Key Principal's obligations under the Acknowledgement.

E. Fannie Mae requires that the Transferee and New Key Principal be identified in the Security Instrument for the purposes of the transfer restrictions.]

F. Fannie Mae has agreed to consent to (i) the transfer of the Mortgaged Property by Transferor to Transferee, and (ii) the release of Original Key Principal from their obligations under the Acknowledgement, subject to the terms and conditions stated below.

### AGREEMENTS:

NOW, THEREFORE, for and in consideration of the foregoing, and the mutual covenants and promises set forth in this Agreement and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, Transferor, Transferee, Original Key Principal, New Key Principal and Fannie Mae agree as follows:

**1. Recitals.**

The recitals set forth above are true and correct and are hereby incorporated by reference.

**2. Defined Terms.**

All capitalized terms used but not defined in this Agreement shall have the meanings assigned to them in the Security Instrument. As used in this Agreement, the following terms shall have the following meanings:

“**Claims**” means any and all possible claims, demands, actions, costs, expenses and liabilities whatsoever, known or unknown, at law or in equity, originating in whole or in part, on or before the date of this Agreement, which Transferor, Original Key Principal, New Key Principal or Transferee, or any of their respective partners, members, officers, agents or employees, may now or hereafter have against Indemnitees, if any, and irrespective of whether any such claims arise out of contract, tort, violation of laws or regulations, or otherwise in connection with any of the Loan Documents, including any contracting for, charging, taking, reserving, collecting or receiving interest in excess of the highest lawful rate applicable thereto and any loss, cost or damage, of any kind or character, arising out of or in any way connected with or in any way resulting from the acts, actions or omissions of Indemnitees, including any requirement that the Loan Documents be modified as a condition to the transactions contemplated by this Agreement, any charging, collecting or contracting for prepayment premiums, transfer fees or assumption fees, any breach of fiduciary duty, breach of any duty of fair dealing, breach of confidence, breach of funding commitment, undue influence, duress, economic coercion, violation of any federal or state securities or Blue Sky laws or regulations, conflict of interest, NEGLIGENCE, bad faith, malpractice, violations of the Racketeer Influenced and Corrupt Organizations Act,

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intentional or negligent infliction of mental distress, tortious interference with contractual relations, tortious interference with corporate governance or prospective business advantage, breach of contract, deceptive trade practices, libel, slander, conspiracy or any claim for wrongfully accelerating the Note or wrongfully attempting to foreclose on any collateral relating to the Note, but in each case only to the extent permitted by applicable law.

“**Indemnitees**” means, collectively, Original Lender, Servicer, Fannie Mae and their respective successors, assigns, agents, directors, officers, employees and attorneys, and each current or substitute trustee under the Security Instrument.

### **3. Assumption of Obligations.**

Transferee hereby agrees to assume all of the payment and performance obligations of Transferor set forth in the Note, the Security Instrument and the other Loan Documents in accordance with their respective terms and conditions, as the same may be modified by this Agreement, including payment of all sums due under the Note. Transferee further agrees to abide by and be bound by all of the terms of the Loan Documents, all as though each of the Loan Documents had been made, executed and delivered by Transferee.

### **4. Transferor’s and Original Key Principal’s Representations and Warranties.**

Transferor and Original Key Principal represent and warrant to Fannie Mae as of the date of this Agreement that:

(a) The Note has an unpaid principal balance of \$ \_\_\_\_\_, and prior to default bears interest at the rate of \_\_\_\_\_ percent (\_\_\_\_%) per annum;

(b) The Note requires that monthly payments of principal and interest in the amount of \$ \_\_\_\_\_ be made on or before the first (1st) day of each month, continuing to and including \_\_\_\_\_, \_\_\_\_\_, when all sums due under the Loan Documents will be immediately due and payable in full;

(c) The Security Instrument is a valid first lien on the Mortgaged Property for the full unpaid principal amount of the Mortgage Loan and all other amounts as stated in the Security Instrument;

(d) There are no defenses, offsets or counterclaims to the Note, the Security Instrument or the other Loan Documents;

(e) There are no defaults by Transferor under the provisions of the Note, the Security Instrument or the other Loan Documents;

(f) All provisions of the Note, the Security Instrument and other Loan Documents are in full force and effect; and

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(g) There are no subordinate liens of any kind covering or relating to the Mortgaged Property, nor are there any mechanics' liens or liens for unpaid taxes or assessments encumbering the Mortgaged Property, nor has notice of a lien or notice of intent to file a lien been received.

Transferor and Original Key Principal understand and intend that Fannie Mae will rely on the representations and warranties contained herein.

**5. Transferee's and New Key Principal's Representations and Warranties.**

Transferee and New Key Principal represent and warrant to Fannie Mae as of the date of this Agreement that neither Transferee nor New Key Principal has any knowledge that any of the representations made by Transferor and Original Key Principal in Section 4 above are not true and correct.

**6. Consent to Transfer.**

Fannie Mae hereby consents to the transfer of the Mortgaged Property and to the assumption by Transferee of all of the obligations of Transferor under the Loan Documents, subject to the terms and conditions set forth in this Agreement. Fannie Mae's consent to the transfer of the Mortgaged Property to Transferee is not intended to be and shall not be construed as a consent to any subsequent transfer which requires Lender's consent pursuant to the terms of the Security Instrument.

**7. Amendment and Modification of Loan Documents. [DELETE IF NOT NEEDED]**

**8. Assumption by New Key Principal of Liability for the Exceptions to Non-Recourse.**

New Key Principal hereby assumes all liability under the provisions of the Acknowledgement.

**9. Release of Transferor and Original Key Principal.**

In reliance on Transferor's, Original Key Principal's, New Key Principal's and Transferee's representations and warranties in this Agreement, Fannie Mae releases Transferor and Original Key Principal from all of their respective obligations under the Loan Documents, provided, however, that Transferor and Original Key Principal are not released from any liability pursuant to this Agreement or Section 18 of the Security Instrument. If any material element of the representations and warranties made by Transferor and Original Key Principal contained herein is false as of the date of this Agreement, then the release set forth in this Section 9 will be cancelled as of the date of this Agreement and Transferor and Original Key Principal will remain obligated under the Loan Documents as though there had been no such release.

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**10. Priority; Modification.**

This Agreement embodies and constitutes the entire understanding among the parties with respect to the transactions contemplated herein, and all prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument. Except as expressly modified hereby, the Note, Security Instrument and other Loan Documents shall remain in full force and effect and this Agreement shall have no effect on the priority or validity of the liens set forth in the Security Instrument or the Loan Documents, which are incorporated herein by reference. Transferee and New Key Principal(s) hereby ratify and affirm/ratifies and affirms the respective agreements made by Transferor and Original Key Principal(s) to Original Lender in connection with the Mortgage Loan and agree(s) that, except to the extent modified hereby, all of such agreements remain in full force and effect.

**11. No Impairment of Lien.**

Nothing set forth herein shall affect the priority or extent of the lien of any of the Loan Documents, nor, except as expressly set forth herein, release or change the liability of any party who may now be or after the date of this Agreement, become liable, primarily or secondarily, under the Loan Documents.

**12. Costs.**

Transferee and Transferor agree to pay all fees and costs (including attorneys' fees) incurred by Fannie Mae and Servicer in connection with Fannie Mae's consent to and approval of the transfer of the Mortgaged Property and a transfer fee of \$\_\_\_\_\_ in consideration of the consent to that transfer.

**13. Financial Information.**

Transferee and New Key Principal represent and warrant to Fannie Mae that all financial information and information regarding the management capability of Transferee and New Key Principal provided to Servicer or Fannie Mae was true and correct as of the date provided to Servicer or Fannie Mae and remains materially true and correct as of the date of this Agreement.

**14. Complete Release.**

Transferee, Original Key Principal, New Key Principal and Transferor, jointly and severally as between Transferee and New Key Principal, unconditionally and irrevocably release and forever discharge Indemnitees from all Claims, and jointly and severally agree to indemnify Indemnitees, and hold them harmless from any and all claims, losses, causes of action, costs and

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expenses of every kind or character in connection with the Claims or the transfer of the Mortgaged Property. Notwithstanding the foregoing, Transferor and Original Key Principal shall not be responsible for any Claims arising from the action or inaction of Transferee and New Key Principal, and Transferee and New Key Principal shall not be responsible for any Claims arising from the action or inaction of Transferor or Original Key Principal. Transferor and Transferee agree that Fannie Mae and Original Lender have no fiduciary or similar obligations to Transferor or Transferee and that their relationship is strictly that of creditor and debtor. This release is accepted by Fannie Mae, Servicer and Original Lender pursuant to this Agreement and shall not be construed as an admission of liability on the part of any such party. Transferor, Original Key Principal, New Key Principal and Transferee hereby represent and warrant that they are the current legal and beneficial owners of all Claims, if any, released hereby and have not assigned, pledged or contracted to assign or pledge any such Claim to any other person.

**15. Notice.**

**(a) Process of Serving Notice.**

Except as otherwise set forth herein or in any Loan Document, all notices under this Agreement shall be:

- (1) in writing and shall be:
  - (A) delivered, in person;
  - (B) mailed, postage prepaid, either by registered or certified delivery, return receipt requested;
  - (C) sent by overnight courier; or
  - (D) sent by electronic mail with originals to follow by overnight courier;
- (2) addressed to the intended recipient at the address(es) below the signature block, as applicable; and
- (3) deemed given on the earlier to occur of:
  - (A) the date when the notice is received by the addressee; or
  - (B) if the recipient refuses or rejects delivery, the date on which the notice is so refused or rejected, as conclusively established by the records of the United States Postal Service or any express courier service.

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**(b) Change of Address.**

Any party to this Agreement may change the address to which notices intended for it are to be directed by means of notice given to the other parties identified in this Agreement.

**(c) Receipt of Notices.**

Transferee, Transferor, Original Key Principal, New Key Principal and Lender shall not refuse or reject delivery of any notice given in accordance with this Agreement. Each party is required to acknowledge, in writing, the receipt of any notice upon request by the other party.

**16. Construction.**

(a) The captions and headings of the sections of this Agreement are for convenience only and shall be disregarded in construing this Agreement.

(b) Any reference in this Agreement to an "Exhibit" or "Schedule" or a "Section" or an "Article" shall, unless otherwise explicitly provided, be construed as referring, respectively, to an exhibit or schedule attached to this Agreement or to a Section or Article of this Agreement. All exhibits and schedules attached to or referred to in this Agreement are incorporated by reference into this Agreement.

(c) Any reference in this Agreement to a statute or regulation shall be construed as referring to that statute or regulation as amended from time to time.

(d) Use of the singular in this Agreement includes the plural and use of the plural includes the singular.

(e) As used in this Agreement, the term "including" means "including, but not limited to" or "including, without limitation," and is for example only and not a limitation.

(f) Whenever Transferor's, Original Key Principal's, New Key Principal's or Transferee's knowledge is implicated in this Agreement or the phrase "to Transferor's knowledge", "to Original Key Principal's knowledge", "to New Key Principal's knowledge" or "to Transferee's knowledge" or a similar phrase is used in this Agreement, Transferor's, Original Key Principal's, New Key Principal's or Transferee's knowledge or such phrase(s) shall be interpreted to mean to the best of Transferor's, Original Key Principal's, New Key Principal's or Transferee's knowledge after reasonable and diligent inquiry and investigation.

(g) Unless otherwise provided in this Agreement, if Lender's approval, designation, determination, selection, estimate, action or decision is required, permitted or contemplated hereunder, such approval, designation, determination, selection, estimate, action or decision shall be made in Lender's sole and absolute discretion.

(h) All references in this Agreement to a separate instrument or agreement shall

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include such instrument or agreement as the same may be amended or supplemented from time to time pursuant to the applicable provisions thereof.

- (i) "Lender may" shall mean at Lender's discretion, but shall not be an obligation.

#### **17. WAIVER OF JURY TRIAL.**

**TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES TO THIS AGREEMENT (A) AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS AGREEMENT OR ANY OF THE LOAN DOCUMENTS OR THE RELATIONSHIP BETWEEN THE PARTIES AS BORROWER OR KEY PRINCIPAL AND LENDER THAT IS TRIABLE OF RIGHT BY A JURY AND (B) WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH OF THE PARTIES TO THIS AGREEMENT, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.**

#### **18. Miscellaneous.**

(a) This Agreement shall be construed according to and governed by the laws of the jurisdiction in which the Mortgaged Property is located without regard to its conflicts of law principles.

(b) If any provision of this Agreement is adjudicated to be invalid, illegal or unenforceable, in whole or in part, it will be deemed omitted to that extent and all other provisions of this Agreement will remain in full force and effect.

(c) No change or modification of this Agreement shall be valid unless the same is in writing and signed by all parties hereto.

(d) This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors and assigns.

(e) This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All such counterparts shall be construed together and shall constitute one instrument, but in making proof hereof it shall only be necessary to produce one such counterpart.

(f) THIS WRITTEN AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS AMENDED, REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR

SUBSEQUENT ORAL AGREEMENTS. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

**[Remainder of Page Intentionally Blank]**

**IN WITNESS WHEREOF**, Transferee, New Key Principal, Transferor, Original Key Principal and Fannie Mae, have signed and delivered this Agreement under seal (where applicable) or have caused this Agreement to be signed and delivered under seal (where applicable) by their duly authorized representative. Where applicable law so provides, Transferee, New Key Principal, Transferor, Original Key Principal and Fannie Mae, intend that this Agreement shall be deemed to be signed and delivered as a sealed instrument.

**TRANSFEEE:**

**PACIFICA PANORAMA LP**, a  
California limited partnership

By: \_\_\_\_\_ (SEAL)

Name:

Title:

Address: 1775 Hancock Street, Suite 200  
San Diego, California 92110

STATE OF \_\_\_\_\_ )

:ss.

COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, 2014 before me, \_\_\_\_\_, Notary Public, personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under 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)

Name:

Title: Notary Public

{00942028;1}



**NEW KEY PRINCIPAL:**

[ \_\_\_\_\_ ]

By: \_\_\_\_\_ (SEAL)

Name:

Title:

Address: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

STATE OF \_\_\_\_\_ )

:ss.

COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, 2014 before me, \_\_\_\_\_, Notary Public, personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under 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)

Name:

Title: Notary Public

{00942028;1}

**TRANSFEROR:**

**LAS COLINAS ASSOCIATES L.P., a**  
California limited partnership

By: **CAH-IDA LAS COLINAS LLC, a**  
Delaware limited liability company, its  
Co-General Partner

By: **CAH-IDA FF LLC, a**  
Delaware limited liability company, its  
Manager

By: **CAH-IDA HOLDINGS LLC, a**  
Delaware limited liability company, its  
Manager

By: \_\_\_\_\_ (SEAL)

Name:

Title:

By: **WAKELAND HOUSING AND DEVELOPMENT CORPORATION, a**  
California nonprofit public benefit corporation, its  
Managing General Partner

By: \_\_\_\_\_ (SEAL)

Name:

Title:

Address: 5055 Keller Springs Road, Suite 400  
Addison, Texas 75001

{00942028;1}

STATE OF \_\_\_\_\_ )  
 :ss.  
COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, 2014 before me, \_\_\_\_\_, Notary Public, personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under 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)  
Name:  
Title: Notary Public

STATE OF \_\_\_\_\_ )  
 :ss.  
COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, 2014 before me, \_\_\_\_\_, Notary Public, personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under 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)  
Name:  
Title: Notary Public

**ORIGINAL KEY PRINCIPAL:**

**CASCADE HOLDINGS LLC**, a  
Delaware limited liability company

By: \_\_\_\_\_ (SEAL)

Name:

Title:

Address: \_\_\_\_\_  
\_\_\_\_\_

STATE OF \_\_\_\_\_ )

:ss.

COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, 2014 before me, \_\_\_\_\_, Notary Public, personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under 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)

Name:

Title: Notary Public

{00942028;1}

**FANNIE MAE:**

By: **PRUDENTIAL MULTIFAMILY MORTGAGE, LLC**, a  
Delaware limited liability company, its  
Attorney-in-Fact

By: \_\_\_\_\_ (SEAL)  
Name: Kathleen H. Brogan  
Title: Assistant Vice President

Address: Attention: Multifamily Operations –  
Asset Management  
Drawer AM  
3900 Wisconsin Avenue, N.W.  
Washington, DC 20016

STATE OF \_\_\_\_\_ )

:ss.

COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, 2014 before me, \_\_\_\_\_, Notary Public, personally  
appeared \_\_\_\_\_, who proved to me on the basis of satisfactory  
evidence to be the person whose name is subscribed to the within instrument and acknowledged  
to me that he executed the same in his authorized capacity, and that by his signature on the  
instrument the person, or the entity upon behalf of which the person acted, executed the  
instrument.

I certify under 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)

Name:

Title: Notary Public

{00942028;1}

**EXHIBIT A  
TO  
ASSUMPTION AND RELEASE AGREEMENT  
(FULL PROPERTY AND LOAN ASSUMPTION)  
(4000 SERIES LOAN DOCUMENTS)**

**[DRAFTING NOTE: INSERT MORTGAGED PROPERTY DESCRIPTION USED IN  
THE SECURITY INSTRUMENT]**

**EXHIBIT B  
TO  
ASSUMPTION AND RELEASE AGREEMENT  
(FULL PROPERTY AND LOAN ASSUMPTION)  
(4000 SERIES LOAN DOCUMENTS)**

1. Multifamily Note dated as of September 1, 1999, by **LAS COLINAS ASSOCIATES L.P.**, a California limited partnership for the benefit of **HOUSING AUTHORITY OF THE COUNTY OF RIVERSIDE**.
2. Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated as of September 1, 1999 by **LAS COLINAS ASSOCIATES L.P.**, a California limited partnership for the benefit of **HOUSING AUTHORITY OF THE COUNTY OF RIVERSIDE**.
3. Replacement Reserve and Security Agreement dated as of September 1, 1999 by and between **LAS COLINAS ASSOCIATES L.P.**, a California limited partnership and \_\_\_\_\_.
4. **[ADDITIONAL DOCUMENTS TO BE INSERTED]**

CONSENT TO SALE AGREEMENT

This Consent to Sale (“Agreement”) is made effective as of February \_\_, 2015 by and among THE HOUSING AUTHORITY OF THE COUNTY OF RIVERSIDE, a public body, corporate and politic, organized and existing under the laws of the State of California (the “Issuer”), FANNIE MAE, a federally chartered corporation organized and existing under the Federal National Mortgage Association Charter Act, 12 U.S.C. 1716 et seq. (the “Credit Facility Provider”), LAS COLINAS ASSOCIATES, L.P., a California limited partnership (the “Borrower”) and PACIFICA PANORAMA LP, a California limited partnership (the “Buyer”) and is acknowledged and agreed to by PRUDENTIAL MORTGAGE CAPITAL COMPANY (as successor to WMF Washington Mortgage Corp.) (the “Servicer”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (as successor to Harris Trust Company of California) (the “Trustee”).

RECITALS:

A. The Issuer has previously issued its \$5,865,000 Housing Authority of the County of Riverside Multifamily Housing Revenue Bonds (Ridgecrest Apartments) 1999 Issue B (the “Bonds”) for the purpose of making a mortgage loan to the Borrower, the proceeds of which were used to finance a multifamily housing complex known as Las Colinas Apartments, and formerly named Ridgecrest Apartments, located within the corporate boundaries of the City of Riverside, within County of Riverside, California, on real property described in Exhibit A attached hereto and incorporated herein by this reference (the “Project”), all in accordance with the provisions set forth in, among others, the following documents which shall collectively be referred to as the “Loan Documents”.

1. Financing Agreement, dated as of September 1, 1999, among the Issuer, the predecessor-in-interest to the Trustee, the predecessor-in-interest to the Servicer and the Borrower (the “Financing Agreement”),
2. Regulatory Agreement and Declaration of Restrictive Covenants, dated as of September 1, 1999, (the “Regulatory Agreement”) by and among the Issuer, the Borrower and the predecessor-in-interest to the Trustee;
3. Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing executed by the Borrower as of September 1, 1999 (the “Mortgage”);
4. Multifamily Note of this Borrower in favor of the Issuer, dated as of September 1, 1999 (the “Mortgage Note”).



B. Pursuant to an Apartment Purchase and Sale Agreement dated as of October 10, 2014, by and between Borrower and Buyer's predecessor-in-interest, and as amended by a First Amendment to Apartment Purchase and Sale Agreement dated as of November 6, 2014, and as assumed by Buyer pursuant to an Assignment and Assumption Agreement dated as of November 6, 2014 (together, the "P&S Agreement"), the Borrower, namely LAS COLINAS ASSOCIATES, L.P., a California limited partnership, will sell the Project to the Buyer, namely PACIFICA PANORAMA, LP, a California limited partnership (the "Sale").

C. The Issuer and the Credit Facility Provider have been asked to consent to the Sale.

D. In connection with the Sale, the Buyer is willing to undertake, agree to and assume in writing and in full, all of the Borrower's duties and obligations under the Regulatory Agreement, the Financing Agreement and the other Loan Documents, as applicable (together, the "Assumption Agreements").

E. The Issuer, the Servicer, the Credit Facility Provider and the Trustee have received an opinion of counsel to the Buyer that the Buyer has duly assumed the obligations of the Borrower under the Assumption Agreements and that such obligations and the Assumption Agreements are binding on the Buyer.

F. The Issuer, the Servicer, the Credit Facility Provider and the Trustee have received an opinion from Best Best & Krieger LLP ("Bond Counsel") that the Sale in accordance with the procedures described in the Regulatory Agreement, will not, in and of itself, adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds or the exemption from California personal income taxation of interest on the Bonds.

G. The Issuer and the Credit Facility Provider have agreed to consent to the Sale subject to the terms and conditions stated below.

In consideration of the foregoing and the mutual covenants and promises set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Issuer, the Credit Facility Provider, the Borrower and the Buyer agree as follows:

1. Consent to Sale. The Issuer and the Credit Facility Provider hereby consent to the Sale subject to the terms and conditions set forth in this Agreement. The Issuer's and the Credit Facility Provider's consent to the Sale is not intended to be and shall not be construed as a consent to any subsequent sale, transfer or name change which requires any of their respective consents pursuant to the terms of the Loan Documents. Additionally, the Issuer and the Credit Facility Provider acknowledge compliance with the requirements for sale under the Regulatory Agreement.

2. Liability of Others. Nothing set forth herein shall release or change the liability of the Borrower, the Buyer or any other party who may now be or after the date of this Agreement, become liable, primarily or secondarily, under the Loan Documents. Except as expressly modified hereby, the Loan Documents shall remain in full force and effect.

3. Borrower's Representation. Borrower hereby represents that the Borrower is not in default under the Regulatory Agreement, the Financing Agreement or any other Loan Document and, to its best knowledge, no event has occurred that would, with the passage of time or the giving of notice, constitute an event of default under the Regulatory Agreement, the Financing Agreement or any other Loan Document. Borrower hereby represents that the Borrower has complied with all provisions of the Regulatory Agreement. The acquisition date of the Project was February 4, 1999. On that date more than 50% of the units were occupied. The rehabilitation placed in service date for the last building of the Project was March 1, 2000 as set forth in Form 8609 for such building.

4. Buyer's Representation. The Buyer represents that it is willing and capable of complying with the terms and provisions of all of the Loan Documents, as applicable, and that by execution of this Agreement, the parties hereto acknowledge compliance with the requirements for Sale of the Project under the Regulatory Agreement.

5. Addresses. From and after the date of the closing of the Sale, Buyer's address for notice hereunder and under the Loan Documents shall be:

Pacifica Panorama LP  
1775 Hancock Street, Suite 200  
San Diego, California 92110  
Attn: Deepak Israni  
Fax: 619-296-9090  
Email: [disrani@pacificacompanies.com](mailto:disrani@pacificacompanies.com)

6. Indemnification. The Borrower and the Buyer indemnify and agree to hold harmless the Issuer and the Credit Facility Provider against any claim, loss, expense (including, without limitation, attorney's fees and expenses) or liability asserted against or suffered by the Issuer or the Credit Facility Provider arising from or related to the execution of this Agreement or the Sale (but excluding damages caused by the Issuer's or the Credit Facility Provider's own active negligence, willful misconduct or unlawful acts).

7. Miscellaneous.

(a) This Agreement shall be construed according to and governed by the laws of California, without regard to its conflicts of law principles.

(b) If any provision of this Agreement is adjudicated to be invalid, illegal or unenforceable, in whole or in part, it will be deemed omitted to that extent and all other provisions of this Agreement will remain in full force and effect.

(c) No change or modification of this Agreement shall be valid unless the same is in writing and signed by all parties hereto.

(d) The captions contained in this Agreement are for convenience of reference only and in no event define, describe or limit the scope or intent of this Agreement or any of the provisions or terms hereof.

(e) This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors and assigns.

(f) This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All such counterparts shall be construed together and shall constitute one instrument, but in making proof hereof it shall only be necessary to produce one such counterpart.

(g) THIS WRITTEN AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS AMENDED, REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

**[Signatures begin on the following page]**

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

Issuer:

HOUSING AUTHORITY OF THE COUNTY OF RIVERSIDE

By: \_\_\_\_\_

Name: Robert Field

Title: Executive Director

APPROVED AS TO FORM:

By: \_\_\_\_\_

Dale Gardner

County Counsel

Buyer:

PACIFICA PANORAMA LP,  
a California limited partnership

By: Pacifica Panorama LP,  
a California limited partnership,  
its Co-General Partner

By: \_\_\_\_\_

Deepak Israni, General Manager

By: Oracle Communities Corporation,  
a California nonprofit public benefit corporation,  
its Managing General Partner

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Borrower:

LAS COLINAS ASSOCIATES L.P., a California limited partnership

By: CAH-IDA LAS COLINAS LLC a Delaware limited liability company, its Co-General Partner

By: CAH-IDA FF LLC., a Delaware limited liability company, its Manager

By: CAH-IDA HOLINDGS LLC., a Delaware limited liability company, its Manager

By: \_\_\_\_\_  
Stanley J. Harrelson, President

Credit Facility Provider:

FANNIE MAE

By: \_\_\_\_\_  
Name:  
Title:

ACKNOWLEDGED AND AGREED:

Trustee:

THE BANK OF NEW YORK TRUST COMPANY,  
as successor in interest to HARRIS TRUST  
COMPANY, as Trustee

By: \_\_\_\_\_

Name:

Title:

Servicer:

PRUDENTIAL MORTGAGE CAPITAL  
COMPANY, as Servicer

By: \_\_\_\_\_

Name:

Title:

## EXHIBIT A

### LEGAL DESCRIPTION

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

**PARCEL 1:**

ALL THOSE PORTIONS OF LOTS 4 AND 5 AND BANDINI AVENUE, AS SAID AVENUE WAS VACATED BY ORDINANCE NO. 3385 OF THE CITY OF RIVERSIDE FILED FOR RECORD JUNE 17, 1966, AS INSTRUMENT NO. 63049, OFFICIAL RECORDS, ALL AS SHOWN ON MAP OF RANCHERIA DE PACHAPPA, IN THE CITY OF RIVERSIDE, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, RECORDED IN BOOK 2 PAGE 38 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF RIVERSIDE COUNTY, CALIFORNIA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE MOST SOUTHERLY CORNER OF SAID LOT 5;

THENCE NORTH 64° 02' 04" EAST, ALONG THE SOUTHEASTERLY LINE OF SAID LOT 5, A DISTANCE OF 293.97 FEET TO THE TRUE POINT OF BEGINNING OF THE PARCEL OF LAND TO BE DESCRIBED;

THENCE NORTH 66° 34' 56" WEST, A DISTANCE OF 149.87 FEET;

THENCE NORTH 84° 19' 56" WEST, A DISTANCE OF 152.09 FEET TO THE SOUTHEASTERLY LINE OF THAT CERTAIN PARCEL OF LAND CONVEYED TO THE SAN PEDRO, LOS ANGELES AND SALT LAKE RAILROAD COMPANY BY DEED RECORDED MAY 18, 1903, IN BOOK 163 OF DEEDS, AT PAGE 229 THEREOF;

THENCE NORTHEASTERLY ON A NON-TANGENT CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 1507.30 FEET, THROUGH AN ANGLE OF 08° 21' 00", AN ARC LENGTH OF 231.32 FEET (THE INITIAL RADIAL LINE BEARS NORTH 43° 48' 37" WEST);

THENCE NORTH 54° 17' 10" EAST, A DISTANCE OF 25.10 FEET;

THENCE NORTH 56° 20' 40" EAST, A DISTANCE OF 98.40 FEET;

THENCE NORTH 57° 57' 40" EAST, A DISTANCE OF 878.42 FEET TO THE MOST WESTERLY CORNER OF THAT CERTAIN PARCEL OF LAND CONVEYED TO THE CITY OF RIVERSIDE BY DEED FILED FOR RECORD JULY 13, 1962, AS INSTRUMENT NO. 65914 OFFICIAL RECORDS; THE PRECEDING FOUR (4) COURSES ARE ALONG THE SOUTHEASTERLY LINE OF SAID PARCEL CONVEYED TO THE SAN PEDRO, LOS ANGELES AND SALT LAKE RAILROAD COMPANY;

THENCE SOUTH 71° 48' 50" EAST, ALONG THE SOUTHWESTERLY LINE OF SAID PARCEL CONVEYED TO THE CITY OF RIVERSIDE, A DISTANCE OF 156.55 FEET TO THE MOST SOUTHERLY CORNER OF SAID PARCEL;

THENCE NORTH 18° 11' 10" EAST, ALONG THE SOUTHEASTERLY LINE OF SAID PARCEL CONVEYED TO THE CITY OF RIVERSIDE, A DISTANCE OF 20.00 FEET TO THE NORTHERLY LINE OF SAID LOT 4, SAID NORTHERLY LINE BEING PARALLEL WITH AND 15.00 FEET SOUTHWESTERLY, MEASURED AT RIGHT ANGLES FROM THE CENTER LINE OF A 30.00 FOOT RIGHT OF WAY AS SHOWN ON SAID MAP OF RANCHERIA DE PACHAPPA;

THENCE SOUTH 71° 48' 50" EAST, ALONG THE NORTHERLY LINE OF SAID LOT 4, A DISTANCE OF 170.85 FEET;

## EXHIBIT A

(Continued)

THENCE SOUTH 84° 50' 50" EAST, CONTINUING ALONG THE NORTHERLY LINE OF SAID LOT 4, A DISTANCE OF 5.21 FEET TO A LINE PARALLEL WITH AND 5.00 FEET WESTERLY, MEASURED AT RIGHT ANGLES FROM THE MOST EASTERLY LINE OF SAID LOT 4;

THENCE SOUTH 19° 27' 40" WEST, ALONG SAID PARALLEL LINE A DISTANCE OF 341.50 FEET;

THENCE NORTH 57° 23' 30" WEST, A DISTANCE OF 96.98 FEET TO AN ANGLE POINT IN THE SOUTHERLY LINE OF SAID LOT 4;

THENCE NORTH 53° 15' 20" WEST, A DISTANCE OF 60.00 FEET;

THENCE NORTH 71° 15' 50" WEST, A DISTANCE OF 88.36 FEET;

THENCE SOUTH 61° 39' 10" WEST, A DISTANCE OF 100.77 FEET;

THENCE SOUTH 80° 52' 50" WEST, A DISTANCE OF 101.22 FEET;

THENCE SOUTH 62° 09' 30" WEST, A DISTANCE OF 231.35 FEET; THE PRECEDING FIVE (5) COURSES ARE ALONG THE BOUNDARY LINES OF SAID LOTS 4, 5 AND VACATED BANDINI AVENUE;

THENCE SOUTH 09° 15' 20" WEST, A DISTANCE OF 144.73 FEET TO THE SOUTHEASTERLY LINE OF SAID LOT 5;

THENCE SOUTH 64° 02' 04" WEST, ALONG THE SOUTHEASTERLY LINE OF SAID LOT 5, A DISTANCE OF 350.13 FEET TO THE POINT OF BEGINNING;

EXCEPT THAT PORTION CONVEYED TO THE CITY OF RIVERSIDE BY DEED RECORDED JUNE 26, 1970, AS INSTRUMENT NO. 61346, OFFICIAL RECORDS, DESCRIBED AS FOLLOWS: BEGINNING AT THE MOST SOUTHERLY CORNER OF THAT CERTAIN PARCEL OF LAND CONVEYED TO THE CITY OF RIVERSIDE BY DEED FILED FOR RECORD JULY 13, 1962, AS INSTRUMENT NO. 65914, RECORDS OF RIVERSIDE COUNTY, CALIFORNIA;

THENCE NORTH 18° 11' 10" EAST (FORMERLY RECORDED NORTH 18° 26' 47" EAST), ALONG THE SOUTHEASTERLY LINE OF SAID PARCEL CONVEYED TO THE CITY OF RIVERSIDE, A DISTANCE OF 20.00 FEET TO THE MOST EASTERLY CORNER OF SAID PARCEL, SAID CORNER BEING ON THE NORTHERLY LINE OF SAID LOT 4, SAID LINE ALSO BEING THE SOUTHERLY LINE OF A 30.00 FOOT RIGHT OF WAY NOW KNOWN AS PANORAMA ROAD, AS SHOWN ON SAID MAP OF RANCHERIA DE PACHAPPA;

THENCE SOUTH 71° 48' 50" EAST, ALONG THE SOUTHERLY LINE OF SAID PANORAMA ROAD, A DISTANCE OF 170.85 FEET;

THENCE SOUTH 84° 50' 50" EAST, CONTINUING ALONG THE SOUTHERLY LINE OF SAID PANORAMA ROAD, A DISTANCE OF 5.21 FEET TO THE WESTERLY LINE OF THAT CERTAIN PARCEL OF LAND CONVEYED TO THE CITY OF RIVERSIDE BY DEED FILED FOR RECORD APRIL 27, 1962, AS INSTRUMENT NO. 39221, RECORDS OF RIVERSIDE COUNTY, CALIFORNIA;

THENCE SOUTH 19° 27' 40" WEST (FORMERLY RECORDED SOUTH 20° 05' 35" WEST), ALONG SAID WESTERLY LINE AND THE WESTERLY LINE OF THAT CERTAIN PARCEL OF LAND CONVEYED TO THE CITY OF RIVERSIDE BY DEED FILED FOR RECORD AUGUST 3, 1962, AS INSTRUMENT NO. 73306, RECORDS OF RIVERSIDE COUNTY, CALIFORNIA, A DISTANCE OF 21.18 FEET TO THE MOST WESTERLY CORNER OF SAID LAST MENTIONED PARCEL OF LAND;



## EXHIBIT A

(Continued)

THENCE NORTH 71° 48' 50" WEST, A DISTANCE OF 175.46 FEET TO THE POINT OF BEGINNING.

### PARCEL 2:

AN EASEMENT FOR INGRESS AND EGRESS TO BE USED IN COMMON WITH OTHERS INCLUDED WITHIN A STRIP OF LAND 12 FEET WIDE OVER THOSE PORTIONS OF LOTS 2 AND 4 OF RANCHERIA DE PACHAPPA, IN THE CITY OF RIVERSIDE, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 2 PAGE 38 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF RIVERSIDE COUNTY, CALIFORNIA, THE NORTHWESTERLY LINE OF SAID STRIP OF LAND DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWESTERLY CORNER OF THE LAND DESCRIBED IN DEED TO THE CITY OF RIVERSIDE RECORDED APRIL 27, 1962, AS INSTRUMENT NO. 39221;

THENCE NORTH 6° 47' 18" EAST, ALONG THE WESTERLY LINE OF SAID LAND DEEDED TO THE CITY OF RIVERSIDE, 33.40 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE WESTERLY HAVING A RADIUS OF 3998 FEET;

THENCE NORTHERLY ALONG SAID CURVE, AND SAID WESTERLY LINE, THROUGH AN ANGLE OF 2° 35' 38", AN ARC DISTANCE OF 180.93 FEET;

THENCE NORTH 4° 11' 40" EAST, ALONG SAID WESTERLY LINE, 535.96 FEET TO THE SOUTHEASTERLY CORNER OF PARCEL 1, AS SHOWN BY MAP ON FILE IN BOOK 36 PAGE 84 OF RECORDS OF SURVEY, RECORDS OF RIVERSIDE COUNTY, CALIFORNIA;

THENCE NORTH 85° 48' 20" WEST, ALONG THE SOUTHERLY LINE OF SAID PARCEL 1, A DISTANCE OF 289.84 FEET TO THE SOUTHWESTERLY CORNER THEREOF, SAID CORNER ALSO BEING THE TRUE POINT OF BEGINNING TO THE LINE TO BE DESCRIBED;

THENCE NORTH 19° 25' 15" EAST, IN A DIRECT LINE TO THE CENTER LINE OF PANORAMA ROAD, AS SHOWN BY CHRISTENSEN SUBDIVISION, AS PER MAP RECORDED IN BOOK 40 PAGE 24 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF RIVERSIDE COUNTY, CALIFORNIA;

EXCEPT THOSE PORTIONS CONVEYED TO THE CITY OF RIVERSIDE BY DEEDS RECORDED APRIL 27, 1962, AS INSTRUMENT NO. 39221, OFFICIAL RECORDS, AND AUGUST 1, 1962, AS INSTRUMENT NO. 73306, OFFICIAL RECORDS.

THE SIDE LINES OF SAID STRIP OF LAND ARE TO BE LENGTHENED OR SHORTENED SO AS TO TERMINATE SOUTHERLY ON A LINE THAT BEARS NORTH 85° 48' 20" WEST, AND PASSES THROUGH SAID TRUE POINT OF BEGINNING.

### PARCEL 3:

EASEMENT TO CONSTRUCT AND MAINTAIN SLOPES, ALSO TO INSTALL PLANTINGS AND IRRIGATION SPRINKLER LINES TO MAINTAIN LANDSCAPING FOR PROTECTION OF SAID SLOPES OVER THOSE PORTIONS OF LOTS 4 AND 5 OF RANCHERIA DE PACHAPPA, IN THE CITY OF RIVERSIDE, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 2 PAGE 38 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, AND LOTS 213, 214 AND 216 OF LANDS OF SOUTHERN CALIFORNIA COLONY ASSOCIATION, IN THE CITY OF RIVERSIDE, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 7 PAGE 3 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAN BERNARDINO COUNTY, CALIFORNIA, DESCRIBED AS FOLLOWS:

## EXHIBIT A

(Continued)

COMMENCING AT THE INTERSECTION OF THE NORTH LINE OF SAID LOT 4 WITH A LINE PARALLEL WITH AND 5.00 FEET WESTERLY, MEASURED AT RIGHT ANGLES FROM THE EASTERLY LINE OF SAID LOT 4;

THENCE SOUTH 19° 27' 40" WEST, ALONG SAID PARALLEL LINE, A DISTANCE OF 341.50 FEET TO THE POINT OF BEGINNING OF THE EASEMENT TO BE DESCRIBED;

THENCE NORTH 57° 23' 30" WEST, A DISTANCE OF 96.98 FEET TO AN ANGLE POINT IN THE SOUTHERLY LINE OF SAID LOT 4;

THENCE NORTH 53° 15' 20" WEST, A DISTANCE OF 60.00 FEET;

THENCE NORTH 71° 15' 50" WEST, A DISTANCE OF 88.36 FEET;

THENCE SOUTH 61° 39' 10" WEST, A DISTANCE OF 100.77 FEET;

THENCE SOUTH 80° 52' 50" WEST, A DISTANCE OF 101.22 FEET;

THENCE SOUTH 62° 09' 30" WEST, A DISTANCE OF 231.35 FEET;

THENCE PRECEDING FIVE (5) COURSES ARE ALONG THE SOUTHERLY LINE OF SAID LOT 4;

THENCE SOUTH 09° 15' 20" WEST, A DISTANCE OF 144.73 FEET TO THE SOUTHERLY LINE OF SAID LOT 5;

THENCE NORTH 64° 02' 04" EAST, ALONG SAID SOUTHERLY LINE OF SAID LOT 5, A DISTANCE OF 40.56 FEET;

THENCE NORTH 09° 15' 20" EAST, A DISTANCE OF 102.31 FEET;

THENCE NORTH 67° 13' 50" EAST, A DISTANCE OF 408.79 FEET;

THENCE SOUTH 68° 31' 30" EAST, A DISTANCE OF 215.00 FEET TO THE POINT OF BEGINNING.

EXCEPTING THOSE PORTIONS IN PARCELS 4 AND 5 FOLLOWING.

### PARCEL 4:

ALL THAT PORTION OF LOT 4, AS SHOWN BY MAP OF RANCHERIA DE PACHAPPA, AS SHOWN BY MAP ON FILE IN BOOK 2 PAGE 38 OF MAPS, RECORDS OF RIVERSIDE COUNTY, CALIFORNIA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE NORTHERLY LINE OF SAID LOT 4 WITH A LINE PARALLEL WITH AN] 5.00 FEET WESTERLY, MEASURED AT RIGHT ANGLES, FROM THE EASTERLY LINE OF SAID LOT 4;

THENCE SOUTH 19° 27' 40" WEST, ALONG SAID PARALLEL LINE, A DISTANCE OF 341.50 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND TO BE DESCRIBED;

THENCE NORTH 57° 23' 30" WEST, A DISTANCE OF 96.98 FEET TO A ANGLE POINT IN THE SOUTHERLY LINE OF SAID LOT 4;

EXHIBIT A

(Continued)

THENCE SOUTH 32° 31' 30" EAST, ALONG SAID SOUTHERLY LINE, A DISTANCE OF 105.31 FEET TO SAID LINE PARALLEL WITH AND 5.00 FEET WESTERLY, MEASURED AT RIGHT ANGLES, FROM THE EASTERLY LINE OF SAID LOT 4;

THENCE NORTH 34° 27' 50" EAST, ALONG SAID EASTERLY LINE, A DISTANCE OF 44.31 FEET TO THE POINT OF BEGINNING.

**PARCEL 5:**

ALL THAT PORTION OF LOT 5 AND BANDINI AVENUE AS SAID AVENUE WAS VACATED BY ORDINANCE NO. 3385, OF THE CITY OF RIVERSIDE FILED FOR RECORD JUNE 17, 1966 AS INSTRUMENT NO. 63049 OF OFFICIAL RECORDS OF RIVERSIDE COUNTY, CALIFORNIA; ALL AS SHOWN ON MAP OF RANCHERIA DE PACFIAPPA, AS SHOWN BY MAP ON FILE IN BOOK 2 PAGE 38 OF MAPS, RECORDS OF RIVERSIDE COUNTY, CALIFORNIA, DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST EASTERLY CORNER OF SAID LOT 5;

THENCE NORTH 29° 00' 30" EAST, A DISTANCE OF 25.00 FEET TO THE CENTER LINE OF SAID VACATED BANDINI AVENUE;

THENCE NORTH 60° 59' 30" WEST, ALONG SAID CENTER LINE, A DISTANCE OF 126.86 FEET TO THE SOUTHWESTERLY PROLONGATION OF THE SOUTHEASTERLY LINE OF LOT 4, AS SHOWN ON SAID MAP OF RANCHERIA DE PACHAPPA;

THENCE SOUTH 09° 15' 20" WEST, A DISTANCE OF 144.73 FEET TO THE SOUTHEASTERLY LINE OF SAID LOT 5;

THENCE NORTH 64° 02' 04" EAST, ALONG SAID SOUTHEASTERLY LINE, A DISTANCE OF 135.82 FEET TO THE POINT OF BEGINNING.

**PARCEL 6:**

ALL THAT PORTION OF LOT 5, AS SHOWN ON MAP OF RANCHERIA DE PACHAPPA, AS SHOWN BY MAP ON FILE IN BOOK 2 PAGE 38 OF MAPS, RECORDS OF RIVERSIDE COUNTY, CALIFORNIA, DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST SOUTHERLY CORNER OF SAID LOT 5;

THENCE NORTH 64° 02' 04" EAST, ALONG THE SOUTHEASTERLY LINE OF SAID LOT 5, A DISTANCE OF 293.97 FEET;

THENCE NORTH 66° 34' 56" WEST, A DISTANCE OF 149.87 FEET;

THENCE NORTH 84° 19' 56" WEST, A DISTANCE OF 152.09 FEET TO THE SOUTHEASTERLY LINE OF THAT CERTAIN PARCEL OF LAND CONVEYED TO THE SAN PEDRO, LOS ANGELES AND SALT LAKE RAILROAD COMPANY, BY DEED RECORDED MAY 18, 1903 IN BOOK 163 PAGE 229 OF DEEDS, RECORDS OF RIVERSIDE COUNTY, CALIFORNIA;

THENCE SOUTHWESTERLY, ALONG SAID SOUTHEASTERLY LINE, ON A NON-TANGENT CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 1587.30 FEET

EXHIBIT A

(Continued)

APN: 219-250-002-3