

ASSIGNMENT AGREEMENT

This Assignment Agreement (“Agreement”) is entered into as of this _____ day of _____, 2010 (“Effective Date”), between the City of San Jose, a municipal corporation of the State of California (“City”), and the Redevelopment Agency of the City of San Jose, a public body corporate and politic (“Agency”).

RECITALS

A. The Agency and Emergency Housing Consortium (“EHC”) entered into that certain Owner Participation Agreement (“OPA”) dated February 29, 2000, to provide funds to EHC to renovate a portion of the property at 2112 Monterey Road (“Property”) for use as a community room (the “Premises”) in exchange for certain public use rights for the Premises.

B. The City provided a loan to Charities Housing Development to purchase the Property from EHC.

C. Pursuant to Section 14 of the OPA, the rights, covenants and obligations contained in the OPA shall run with the land, shall benefit and burden the Premises and shall be binding upon and inure to the benefit of the Agency and EHC and their respective successors and assigns.

D. In conjunction with the sale of the Property to Charities Housing Development, the Agency will assign its public use rights for the Premises to the City.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, the City and Agency hereby agree as follows:

1. Assignment. As of the Effective Date of this Agreement, Agency hereby assigns to City all of the Agency’s Public Use Covenants, as set forth in Section 9 of the OPA.

2. Acceptance. As of the Effective Date of this Agreement, City hereby accepts the assignment of all of Agency’s Public Use Covenants under the OPA.

IN WITNESS HEREOF, the parties have executed this Assignment on the date set forth above.

AGENCY

APPROVED AS TO FORM:

THE REDEVELOPMENT AGENCY
OF THE CITY OF SAN JOSE

Supervising Sr. Associate Counsel

By: _____
Harry S. Mavrogenes
Executive Director

CITY

APPROVED AS TO FORM:

CITY OF SAN JOSE

Sr. Deputy City Attorney

By: _____