

RECORDING REQUESTED BY AND  
WHEN RECORDED MAIL TO:

Citibank, N.A.  
Transaction Management Group/Post Closing  
390 Greenwich Street, 2<sup>nd</sup> Floor  
New York, New York 10013  
Attention: Joanne Marcino  
Citi # 10-7041254

**ASSIGNMENT OF DEED OF TRUST  
AND LOAN DOCUMENTS**

KNOW ALL PERSONS BY THESE PRESENTS:

The **CITY OF SAN JOSE**, a municipal corporation and charter city of the State of California (“**Assignor**”), pursuant to that certain Funding Loan Agreement between Assignor and **CITIBANK, N.A.**, a national banking association (“**Assignee**”), for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does by these presents assign, without recourse, to Assignee all of Assignor’s right, title and interest in and to, subject to the Unassigned Rights (as defined in that certain Funding Loan Agreement dated as of the date hereof by and between Assignor and Assignee), the instruments (“**Assigned Instruments**”) described on Schedule 1 attached hereto.

TOGETHER with the Note described in the Assigned Instruments, and the money due and to become due thereon, with the interest thereon, TO HAVE AND TO HOLD the same unto the said Assignee forever, subject only to all the provisions contained therein, AND the said Assignor hereby constitutes and appoints the Assignee as the Assignor’s true and lawful attorney, irrevocable in law or in equity, in the Assignor’s name, place and stead, but at Assignee’s cost and expense, to have, use and take all lawful ways and means for the recovery of all of the said money and interest; and in case of payment, to discharge the same as fully as the Assignor might or could if these presents were not made.

**Overriding Limitations.** In no event shall Assignor in its capacity as Governmental Lender under the Funding Loan Agreement and Assignor of the Assigned Instruments:

(i) prosecute its action to a lien on the Project, as defined in that certain Borrower Loan Agreement by and between 1st and Rosemary Family Housing, L.P., a California limited partnership (“**Borrower**”) and Assignor (the “**Borrower Loan Agreement**”); or

(ii) take any action which may have the effect, directly or indirectly, of impairing the ability of Borrower to timely pay the principal of, interest on, or other amounts due under, the Borrower Loan or of causing Borrower to file a petition seeking reorganization, arrangement, adjustment or composition of or in respect of Borrower under any applicable liquidation, insolvency, bankruptcy, rehabilitation, composition, reorganization, conservation or other similar law in effect now or in the future; or

(iii) interfere with the exercise by Assignee or Servicer of any of their rights under the Borrower Loan Documents upon the occurrence of an event of default by Borrower under the Borrower Loan Documents; or

(iv) take any action to accelerate or otherwise enforce payment or seek other remedies with respect to the Borrower Loan.

The parties acknowledge that the Project is located within the City of San Jose and that the City of San Jose has entered in to a Regulatory Agreement and Declaration of Restrictive Covenants (“**Regulatory Agreement**”) with the Borrower. This Assignment of Deed of Trust and Loan Documents shall not be construed to (i) prevent the City of San Jose from exercising its rights under the Regulatory Agreement subject to the provisions of the Regulatory Agreement, or (ii) limit the actions of the City of San Jose in the exercise of its governmental powers, as contrasted with any contractual rights or powers.

**Definitions.** All capitalized terms that are used and are not defined herein shall have the respective meanings ascribed to them in the Borrower Loan Agreement. In all references herein to any parties, persons, entities or corporations the use of any particular gender on the plural or singular number is intended to include the appropriate gender or number as the text of the within instrument may require.

Dated as of the 1st day of April, 2012 (the foregoing date is for reference purposes only and this Assignment shall not be effective until the Closing Date, as defined by the Borrower Loan Agreement).

*[signature page follows]*

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Assignment of Deed of Trust and Loan Documents or caused this Assignment of Deed of Trust and Loan Documents to be duly executed and delivered by its authorized representative as of the date first set forth above.

**ASSIGNOR:**

**CITY OF SAN JOSE**

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

Name: Julia H. Cooper

Title: Assistant Director of Finance

ATTEST:

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

Approved as to form:

\_\_\_\_\_  
Chief Deputy City Attorney



**SCHEDULE 1  
TO  
ASSIGNMENT OF DEED OF TRUST  
AND LOAN DOCUMENTS**

**ASSIGNEE:**

Citibank, N.A.  
390 Greenwich Street, 2nd Floor  
New York, New York 10013

**ASSIGNED INSTRUMENTS:**

1. Multifamily Note by 1st and Rosemary Family Housing, L.P., a California limited partnership (“**Borrower**”), to Assignor, dated as of April \_\_\_\_, 2012, in the original principal amount of up to \$35,500,000.00.
2. Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated as of the date hereof executed by Borrower for the benefit of Assignor securing the principal amount of up to \$35,500,000, which is being recorded immediately prior hereto in the Recorder’s Office of Santa Clara County, California, and encumbers the real property (and improvements thereon) that is more particularly described on **Exhibit A**.

**EXHIBIT A**

**LEGAL DESCRIPTION**

(see attached)