

RECORDING REQUESTED BY AND  
WHEN RECORDED RETURN TO:

Orange County Housing Authority  
P.O. Box 4048  
Santa Ana, CA 92702  
Attn: Housing Development Finance Manager

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[SPACE ABOVE THIS LINE FOR RECORDER'S USE.]

ASSIGNMENT AND ASSUMPTION OF REGULATORY AGREEMENT  
AND  
DECLARATION OF RESTRICTIVE COVENANTS

This Assignment and Assumption of Regulatory Agreement and Declaration of Restrictive Covenants ("Assignment"), is entered into as of January \_\_, 2020 (the "Effective Date"), by and among IRVINE INN LIMITED PARTNERSHIP, a California limited partnership ("Assignor"), IRVINE INN APARTMENTS LP, a California limited partnership ("Assignee"), and the ORANGE COUNTY HOUSING AUTHORITY, a public body, corporate and politic (the "Authority") with reference to the following:

A. WHEREAS, Assignor is the owner of that certain multifamily housing development located on that certain real property located in Orange County, California as described on Exhibit A attached hereto (the "Project");

B. WHEREAS, Authority and Assignor have entered into that certain Regulatory Agreement and Declaration of Restrictive Covenants (the "Agreement"), dated June 23, 1995, and recorded in the Official Records of Orange County, as document No. 1995842989 on November 2, 1995; and

C. WHEREAS, Assignor wishes to sell the Project to Assignee concurrently herewith, and Assignor wishes to assign all of its right title and interest in and to, and all of its obligations under, the Agreement and Assignee wishes to assume all of the Assignor's right, title and interest in and to, and all of Assignor's obligations under, the Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Terms. Terms not defined herein shall have the meaning ascribed to them in the Agreement.

2. Assignment of Agreement. As of the Effective Date, Assignor hereby assigns to Assignee all of its right, title and interest and its obligations and liabilities under the Agreement.

3. Assumption. Assignee hereby accepts such assignment effective as of the Effective Date, and assumes and agrees to perform all of Assignor's liabilities, obligations, covenants, agreements, terms, provisions and conditions under the Agreement to the extent accruing from and after the Effective Date.

4. Representations of Parties. Each of the Assignor and the Assignee severally represents, each with respect only to itself, as of the date hereof, as follows:

(a) It is duly organized and existing under the laws of the jurisdiction of its organization, with full power and authority to execute and deliver this Assignment, to enter into the transactions contemplated hereby and to perform all the duties and obligations to be performed by it hereunder;

(b) It has duly authorized this Assignment and the transactions contemplated hereby and the performance of all the duties and obligations to be performed by it hereunder by all necessary governmental, corporate and/or partnership action;

(c) It has duly executed and delivered this Assignment and this Assignment constitutes its valid, legal and binding obligation enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization or similar laws or equitable principles relating to or limiting creditors' rights generally; and

(d) The execution and delivery of this Assignment and the performance of the transactions on its part contemplated hereby will not violate any agreement by which it is bound or to which it or any of its assets are affected, or its organizational documents or an statute, regulation, rule, order or judgment applicable to it.

5. Release of Assignor. The Authority and the Assignee hereby agree that from and after the Effective Date, Assignee shall be released from all obligations, duties and liabilities with respect to the Agreement.

6. Notices. The parties hereto hereby agree that from and after the Effective Date the address for notices to the "Owner" under the Agreement is and shall be as follows:

Irvine Inn Apartments LP  
c/o Irvine Inn GP LLC  
121 South Beverly Drive  
Beverly Hills, CA 90212

Copy to:

FFAH V Irvine Inn, LLC  
384 Forest Avenue, Suite 14  
Laguna Beach, CA 92651

7. Consent. Authority hereby consents to the assignment and assumption set forth in this Agreement.

8. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the successors and assigns of the respective parties hereto.

9. Miscellaneous.

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

(b) This Assignment shall be binding on and inure to the benefit of the respective successors and assigns of the parties.

(c) The parties agree to execute and deliver all documents required or reasonably deemed necessary by any party to this Assignment, at the expense of the Assignee.

(d) The agreements contained herein shall not be construed in favor of or against any party, but shall be construed as if all parties prepared this Assignment.

(e) This Assignment shall be construed and enforced in accordance with and governed by the laws of the State of California, applicable to contracts made and performed in California.

[Remainder of page intentionally left blank; signatures on next page]

IN WITNESS WHEREOF, the undersigned have executed this Assignment effective as of the date first written above.

**ASSIGNOR:**

**IRVINE INN LIMITED PARTNERSHIP,**  
a California limited partnership

By: IRVINE INN MBS GP, INC.,  
a Missouri corporation,  
Its General Partner

By: \_\_\_\_\_  
Hillary B. Zimmerman,  
Vice President

**ASSIGNEE:**

**IRVINE INN APARTMENTS LP,**  
a California limited partnership

By: Irvine Inn GP LLC,  
a California limited liability company,  
its Administrative General Partner

By: \_\_\_\_\_  
Edward M. Czuker, Manager

By: FFAH V Irvine Inn, LLC,  
a California limited liability company,  
its Managing General Partner

By: Foundation for Affordable Housing V, Inc.,  
a California nonprofit public benefit  
corporation, its sole member

By: \_\_\_\_\_  
Deborrah A. Willard, President

**AUTHORITY:**

**ORANGE COUNTY HOUSING AUTHORITY,**  
a public bond corporate and politic

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

APPROVED AS TO FORM:

\_\_\_\_\_  
Name: J. Gorman  
Its: Sr. Deputy County Counsel

EXHIBIT A  
LEGAL DESCRIPTION

Real property in the City of Irvine, County of Orange, State of California, described as follows:

PARCEL 1 AS SHOWN ON NOTICE OF MERGER 9826-LM EVIDENCED BY DOCUMENT RECORDED SEPTEMBER 24, 1992 AS INSTRUMENT NO. 643911 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED IN THE DOCUMENT AS FOLLOWS:

PARCEL 1 OF PARCEL MAP NO. 88-151 IN THE CITY OF IRVINE, COUNTY OF ORANGE, STATE OF CALIFORNIA AS SHOWN ON THE MAP FILED IN BOOK 243, PAGES 5 THROUGH 8, INCLUSIVE, OF PARCEL MAPS IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, TOGETHER WITH THAT CERTAIN PARCEL OF LAND DESCRIBED IN EXHIBIT "A" OF THE QUITCLAIM DEED TO THE IRVINE COMPANY RECORDED APRIL 29, 1992, AS INSTRUMENT NO. 92-280088 OF OFFICIAL RECORDS IN THE OFFICE OF SAID COUNTY RECORDER.

TOGETHER WITH THAT CERTAIN PARCEL OF LAND DESCRIBED IN EXHIBIT "A" OF THE CITY COUNCIL RESOLUTION NO. 08-12 VACATION RECORDED FEBRUARY 29, 2008, AS INSTRUMENT NO. 2008000093965 OF OFFICIAL RECORDS IN THE OFFICE OF SAID COUNTY RECORDER.

EXCEPTING THEREFROM ANY AND ALL OIL, OIL RIGHTS, MINERALS, MINERAL RIGHTS, NATURAL GAS RIGHTS, AND OTHER HYDROCARBONS BY WHATSOEVER NAME KNOWN,

GEOTHERMAL STEAM, ANY OTHER MATERIAL RESOURCES AND ALL PRODUCTS DERIVED FROM ANY OF THE FOREGOING, THAT MAY BE WITHIN OR UNDER THE LAND, TOGETHER WITH THE PERPETUAL RIGHT OF DRILLING, MINING, EXPLORING AND OPERATING THEREFOR AND STORING IN AND REMOVING THE SAME FROM THE LAND OR ANY OTHER LAND, INCLUDING THE RIGHT TO WHIPSTOCK OR DIRECTIONALLY DRILL AND MINE FROM LANDS OTHER THAN THOSE CONVEYED HEREBY, OIL OR GAS WELLS, TUNNELS AND SHAFTS INTO, THROUGH OR ACROSS THE SUBSURFACE OF THE LAND, AND TO BOTTOM SUCH WHIPSTOCKED OR DIRECTIONALLY DRILLED WELLS, TUNNELS AND SHAFTS UNDER AND BENEATH OR BEYOND THE EXTERIOR LIMITS THEREOF, AND TO REDRILL, RETUNNEL, EQUIP, MAINTAIN, REPAIR, DEEPEN AND OPERATE ANY SUCH WELLS OR MINES; WITHOUT HOWEVER, THE RIGHT TO DRILL, MINE, STORE, EXPLORE AND OPERATE THROUGH THE SURFACE OR THE UPPER 500 FEET OF THE SUBSURFACE OF THE LAND, AS RESERVED IN DEED RECORDED OCTOBER 26, 1994 AS INSTRUMENT NO. 94-631653 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM ANY AND ALL WATER, RIGHTS OR INTERESTS THEREIN, NO MATTER HOW ACQUIRED BY THE IRVINE COMPANY, A MICHIGAN CORPORATION, AND OWNED OR USED BY THE IRVINE CORPORATION, A MICHIGAN CORPORATION IN CONNECTION WITH OR WITH RESPECT TO THE LAND, TOGETHER WITH THE RIGHT AND POWER TO EXPLORE, DRILL, REDRILL, REMOVE AND STORE THE SAME FROM THE LAND OR TO DIVERT OR OTHERWISE UTILIZE SUCH WATER, RIGHTS OR INTERESTS ON ANY OTHER PROPERTY OWNED OR LEASED BY THE IRVINE COMPANY, A MICHIGAN CORPORATION WHETHER SUCH WATER RIGHTS SHALL BE RIPARIAN, OVERLYING, APPROPRIATIVE, LITTORAL, PERCOLATING, PRESCRIPTIVE, ADJUDICATED, STATUTORY OR CONTRACTUAL; BUT WITHOUT, HOWEVER, ANY RIGHT TO ENTER UPON THE SURFACE OF THE LAND IN THE EXERCISE OF SUCH RIGHTS, AS RESERVED IN DEED RECORDED OCTOBER 26, 1994 AS INSTRUMENT NO. 94-0631653 OF OFFICIAL RECORDS.

APN: 434-011-24