

Exhibit "B"
Assignment and Assumption
Agreement

RECORDED AT THE REQUEST OF
AND WHEN RECORDED RETURN TO:

City of Fresno
City Clerk
2600 Fresno Street, Room 2133
Fresno, CA 93721-3603

(SPACE ABOVE THIS LINE FOR RECORDER'S USE)

CITY OF FRESNO

By: _____
Name: Bruce Rudd
Its: City Manager
Date: _____

**ASSIGNMENT AND ASSUMPTION OF
ANNADALE HOUSING PARTNERS' SUPERSEDED AND RESTATED
PROMISSORY NOTE TO DHI KING'S VIEW ASSOCIATES, L.P.**

by and between

CITY OF FRESNO, a municipal corporation

and

Annadale Housing Partners and DHI King's View Associates, L.P.

Regarding

"Annadale Housing Project Note"
2705 Martin Luther King Jr. Boulevard, Fresno, CA 93706 (APN: 479-040-52 portion of)

ASSIGNMENT AND ASSUMPTION OF ANNADALE HOUSING PROJECT RESTATED AND SUPERSEDED PROMISSORY NOTE

This Assignment and Assumption Agreement ("Agreement") of the Annadale Housing Project Restated and Superseded Promissory Notes is entered into this 19 day of Sept, 2016, by and between the City of Fresno, a municipal corporation, acting through its Development and Resource Management Department - Housing and Community Development Division ("CITY") and the Annadale Housing Partners, a California limited partnership ("ASSIGNOR") and DHI King's View Associates, L.P., a California limited partnership ("ASSIGNEE").

The CITY, ASSIGNOR AND ASSIGNEE entered into this Agreement for the assignment of the ASSIGNOR's existing \$2,996,720 Superseded and Restated Promissory Note ("Note") to be assigned to and assumed by the ASSIGNEE for the purpose of acquiring and rehabilitating the Kings View Estates' one hundred sixteen units and property grounds.

The ASSIGNOR has requested an assignment of the Note and the ASSIGNEE has requested the assumption of the Note and terms.

The parties therefore agree as follows:

1. The ASSIGNOR shall grant by deed to ASSIGNEE all of its right, title and interest in the property located at 2705 Martin Luther King Jr. Boulevard, Fresno, CA 93706, Assessor's Parcel Number 479-040-52 portion of, ("Subject Property"). Said deed must be recorded with this fully executed Agreement.
2. The ASSIGNOR hereby assigns and transfers to ASSIGNEE and ASSIGNEE accepts all right, title, interest and obligations of and to the Agreement as amended hereby. ASSIGNOR and ASSIGNEE, without waiver or limitation, agree to take any and all actions required to bind ASSIGNEE to the Agreement, as requested by CITY and such is a condition precedent to this Agreement and an obligation, which survives the release of ASSIGNOR's liability contained herein until the termination of the Agreement.
3. ASSIGNEE shall have no greater rights than ASSIGNOR under the Agreement.
4. ASSIGNEE has requested and the CITY has agreed the Note term is a fifty-five year zero-percent interest residual receipts note payable from proceeds on the Subject Property or before , 2071.
 - a. CITY agrees to remove ASSIGNOR from repayment obligation of the \$2,996,720 Promissory Note and agrees to transfer repayment obligation to ASSIGNEE.
 - b. CITY agrees the \$2,996,720 shall be converted from a Note due and payable on, or before, December 1, 2017, to a fifty-five year zero-percent interest residual receipt Note due and payable on or before , 2071.

- c. CITY agrees to subordinate the Note to no less than third position as may be required by senior financing.
 - d. CITY agrees said Note in its entirety shall be transferred to the Kings View Estate property as provided through City-approved lot line adjustment and that the Kings View Manor property shall be owned free and clear by the ASSIGNOR.
5. Except as expressly modified and amended hereby, the Agreement shall remain in full force and effect for a period of fifty-five years from the date first written above,

[SIGNATURES APPEAR ON THE FOLLOWING PAGE(S)]

IN WITNESS WHEREOF, the authorized agents of the parties hereto have executed this Assignment and Assumption Agreement at Fresno, California, the day and year first above written.

CITY OF FRESNO,
a California municipal corporation

ANNADALE HOUSING PARTNERS, a
California limited partnership

By: _____
Bruce Rudd
City Manager

By: Its Co-General Partner, Central Valley
Affordable Housing, a California limited
liability company

(Attach notary certificate of acknowledgment)

By: _____
Name: Mark Wilson
Title: Member

Date: _____

(Attach Notary certificate of acknowledgment)

ATTEST:
YVONNE SPENCE, CMC
City Clerk

Date: _____

By: _____
_____, Deputy

By: Its Co-General Partner/Managing General
Partner, Community Housing Assistance
Program, Inc., a California public benefit
corporation

APPROVED AS TO FORM:
Douglas T. Sloan
City Attorney

By: _____
Name: Kenneth S. Robertson
Title: President

(Attach Notary certificate of acknowledgment)

By: _____
Tracy Parvarian
Deputy City Attorney


Date: _____

Date: _____

DHI King's View Associates, L.P., a
California limited partnership

By: Its General Partner, King's View
Associates, LLC., a California limited liability
company

By: Manager, Dawson Holdings, Inc., a
California corporation

By: 
Name: Tim Fluetsch
Title: Vice President

(Attach Notary certificate of acknowledgment)

Date: 09-19-2016

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of ~~California~~ ^{Utah}
County of Salt Lake

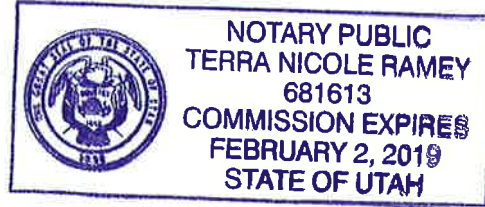
On September 19th 2016 before me, Terra Nicole Ramey
(insert name and title of the officer)

personally appeared Tim Fluetzsch
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 [Handwritten Signature]



(Seal)

IN WITNESS WHEREOF, the authorized agents of the parties hereto have executed this Assignment and Assumption Agreement at Fresno, California, the day and year first above written.

CITY OF FRESNO,
a California municipal corporation

ANNADALE HOUSING PARTNERS, a
California limited partnership

By: _____
Bruce Rudd
City Manager

By: Its Co-General Partner, Central Valley
Affordable Housing, a California limited
liability company

(Attach notary certificate of acknowledgment)

By: 
Name: ~~Mark Wilson~~ **MARC A. WILSON**
Title: Member 

Date: _____

(Attach Notary certificate of acknowledgment)

Date: 9-19-16

ATTEST:
YVONNE SPENCE, CMC
City Clerk

By: Its Co-General Partner/Managing General
Partner, Community Housing Assistance
Program, Inc., a California public benefit
corporation

By: _____
_____, Deputy

By: _____
Name: Kenneth S. Robertson
Title: President

APPROVED AS TO FORM:
Douglas T. Sloan
City Attorney

(Attach Notary certificate of acknowledgment)

By: _____
Tracy Parvanian
Deputy City Attorney

Date: _____

Date: _____

DHI King's View Associates, L.P., a
California limited partnership

By: Its General Partner, King's View
Associates, LLC., a California limited liability
company

By: Manager, Dawson Holdings, Inc., a
California corporation

By: _____
Name: Tim Fluetsch
Title: Vice President

(Attach Notary certificate of acknowledgment)

Date: _____

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Fresno)
On 9/19/2016 before me, Oliva A. Poole, Notary Public
Date Here Insert Name and Title of the Officer
personally appeared Marc A. Wilson
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 Oliva A. Poole
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: Assignment & Assumption Document Date: 9/19/2016
Number of Pages: 3+ cover Signer(s) Other Than Named Above: none

Capacity(ies) Claimed by Signer(s)

Signer's Name: Marc A. Wilson
Signer's Name:
[] Corporate Officer - Title(s):
[] Partner - [] Limited [] General
[] Individual [] Attorney in Fact
[] Trustee [] Guardian or Conservator
[X] Other: member
Signer Is Representing: Central Valley Affordable Housing LLC
Signer Is Representing: