

DOUGLAS COUNTY, NV

2015-871615

Rec:\$25.00

\$25.00 Pgs=12

10/22/2015 09:50 AM

FIRST AMERICAN TITLE - COMMERCIAL SERVICES

KAREN ELLISON, RECORDER

Prepared by & after Recording Return to:

Black Dog Village I L.L.C.

c/o Cristi Cristich-Milazzo

1760 Orbit Way

Minden, NV 89423

APN: 1220-03-201-007 & 1220-03-201-008

Assignment and Assumption of Regulatory Agreement

ASSIGNMENT AND ASSUMPTION OF REGULATORY AGREEMENT

Crestmore Village Apartments

THIS ASSIGNMENT AND ASSUMPTION OF REGULATORY AGREEMENT (this "Agreement") is made as of this 21st day of October, 2015 (the "Effective Date"), by and among CRESTMORE VILLAGE APARTMENTS LIMITED PARTNERSHIP, A NEVADA LIMITED PARTNERSHIP (the "Assignor"), and BLACK DOG VILLAGE I L.L.C., A NEVADA LIMITED LIABILITY COMPANY and BLACK DOG VILLAGE II L.L.C., A NEVADA LIMITED LIABILITY COMPANY (the "Assignee"), and the NEVADA HOUSING DIVISION (the "Division"), with reference to the following facts:

RECITALS

A. WHEREAS, the Assignor is the owner of that certain multi-family affordable housing development commonly known as the "Crestmore Village Apartments", which are located upon that certain property located in Douglas County, Nevada (the "Property"), as more fully described in Exhibit A, attached hereto and made a part hereof;

B. WHEREAS, to facilitate the purchase, construction, development and operation of the apartments located upon the Property (collectively, the "Project"), the Assignor received a HOME loan from the Division (the "HOME loan");

C. WHEREAS, as a condition to the HOME loan, the Assignor entered into that certain Agreement to Use Home Investment Partnerships Program ("HOME FUNDS"), dated October 30, 2001, and recorded on November 29, 2001, as Document No. 0528837 of the Official Records of Douglas County, Nevada (the "Regulatory Agreement") with respect to the Project;

D. WHEREAS, the Assignee desires to acquire and the Assignor desires to sell, convey, and transfer to the Assignee, the Assignor's entire ownership interest in the Project, which sale, conveyance, and transfer requires the assumption by the Assignee of any remaining rights, duties, and obligations of the Assignor under the Regulatory Agreement relating to the period from and after the Effective Date;

E. WHEREAS, the Assignee is willing to assume such obligations under the Regulatory Agreement; and

F. WHEREAS, concurrently herewith, Greystone Servicing Corporation, Inc., a Georgia corporation (the "Lender") is making an acquisition loan to the Assignee/Borrower which is to be evidenced by a Promissory Note, dated as of October 21, 2015, payable to the Lender in the amount of Two Million Five Hundred Thousand Dollars and 00/100 (\$2,500,000.00) and which is secured by a Multifamily Deed of Trust (the "Deed of Trust"), dated as of October 21, 2015, made by Assignee/Borrower in favor of Lender; and

G. WHEREAS, the Division, in accordance with the Regulatory Agreement, is willing, by execution below, to consent to (i) the sale, conveyance, and transfer of the Project to the Assignee, (ii) the Assignee's assumption of all remaining obligations of the Assignor under the Regulatory Agreement as set forth herein, (iii) subordination of the Regulatory Agreement to the Deed of Trust.

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

AGREEMENT

1. **Recitals and Definitions.** The recitals set forth above are true and accurate and are incorporated herein by reference. All capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to such terms in the Regulatory Agreement.

2. **Assignment, Assumption and Consent.** The Assignor hereby assigns and delegates to the Assignee, and Assignee hereby accepts and assumes from Assignor, all of the Assignor's rights, title, interest and obligations under the Regulatory Agreement arising on and after the Effective Date, which rights and obligations are more particularly described in the Regulatory Agreement. Without limiting the foregoing, Assignee hereby agrees, for the benefit of Assignor and the Division, to perform all of the obligations under the Regulatory Agreement that relate to the Project arising from and after the Effective Date. Division consents to the assignment and delegation by Assignor, and the acceptance and assumption by Assignee, of such rights and obligations.

3. **Subordination.** The Regulatory Agreement, and all terms, covenants, conditions and provisions thereof, shall be, and the same are hereby expressly made subject to, subordinate and inferior to the Deed of Trust, and the lien thereof.

4. **Release.** The parties hereto agree that the Assignor shall be released from all liability for obligations to be performed under the Regulatory Agreement on and after the Effective Date but shall remain liable in accordance with the terms of the Regulatory Agreement for any obligation accruing prior to the Effective Date. The parties hereto acknowledge and agree that the Authority does not hereby waive any of the provisions of the Regulatory Agreement and all of the terms, conditions, and provisions of the Regulatory Agreement shall remain in full force and effect.

5. **Notice.** All correspondence and notices given or required to be given to the Assignor under the Regulatory Agreement, from and after the Effective Date, shall be provided to the Assignee, unless it relates to any obligations accruing prior to the Effective Date and shall be addressed as follows:

If to Assignee: Black Dog Village I L.L.C. c/o Cristi Cristich-Milazzo 1760 Orbit Way Minden, NV 89423 With a copy to: Alling & Jillson, Ltd. c/o Ron Alling, Esq. Post Office Box 3390 Lake Tahoe, NV 89449	If to Assignor: Crestmore Village Apartments Limited Partnership 247 North Westmonte Drive Altamonte Springs, Florida 32714 With a copy to: Broad and Cassel c/o Hollie A. Croft, P.A. 390 N. Orange Avenue, Suite 1400 Orlando, Florida 32801
--	---

6. **Successors and Assigns.** This Agreement applies to, inures to the benefit of, and binds all parties hereto and their respective successors and assigns.

7. **Counterparts.** This Agreement may be executed in multiple counterparts, all of which, when taken together, shall be deemed an original upon execution.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year written above.

ASSIGNOR:

CRESTMORE VILLAGE APARTMENTS LIMITED PARTNERSHIP,
A NEVADA LIMITED PARTNERSHIP

BY: PICERNE CRESTMORE VILLAGE APARTMENTS,
L.L.C., A NEVADA LIMITED LIABILITY COMPANY,
GENERAL PARTNER



ROBERT M. PICERNE, MANAGER

[Signatures continue on next page]

ASSIGNEE:

**BLACK DOG VILLAGE I L.L.C., A NEVADA LIMITED
LIABILITY COMPANY**


BY:



CRISTI CRISTICH-MILAZZO, SOLE MEMBER

**BLACK DOG VILLAGE II L.L.C., A NEVADA LIMITED
LIABILITY COMPANY**

BY:



JOHN C. MILAZZO, SOLE MEMBER

[Signatures continue on next page]

AUTHORITY:

NEVADA HOUSING DIVISION

By: Debbie Parra
Name: Debbie Parra
Its: HOME Program Manager

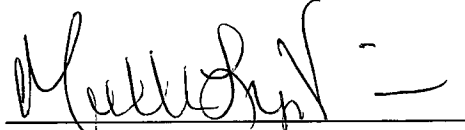
[End of signature]

STATE OF FLORIDA)
)
) SS.
COUNTY OF SEMINOLE)

On October, 2015, before me, Michele Lynne Vice, Notary Public, personally appeared ROBERT M. PICERNE, 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(ies) upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature of Notary Public



[SEAL]

STATE OF NEVADA)
)
) SS.
COUNTY OF DOUGLAS)

On _____, before me, _____, Notary Public, personally appeared, CRISTI CRISTICH-MILAZZO, 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(ies) upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature of Notary Public

[SEAL]

STATE OF FLORIDA)
)
COUNTY OF _____) SS.

On _____, before me, _____, Notary Public, personally appeared ROBERT M. PICERNE, 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(ies) upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of _____ that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature of Notary Public

[SEAL]

STATE OF NEVADA)
)
COUNTY OF DOUGLAS) SS.

On October 16, 2015, before me, Jill L. Rozier, Notary Public, personally appeared, CRISTI CRISTICH-MILAZZO, 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(ies) upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of _____ that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Jill L. Rozier
Signature of Notary Public

[SEAL]



STATE OF NEVADA)
)
COUNTY OF DOUGLAS)

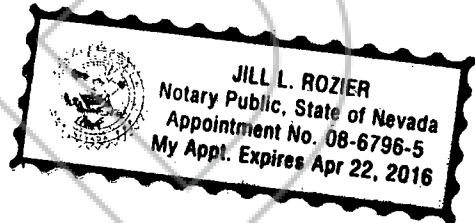
SS.

On October 16, 2015, before me, Jill L. Rozier, Notary Public, personally appeared, JOHN C. MILAZZO, 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(ies) upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Nevada that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Jill L. Rozier
Signature of Notary Public



STATE OF NEVADA)
)
COUNTY OF CARSON CITY)

SS.

On _____, before me, _____, Notary Public, personally appeared, _____, 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(ies) upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Nevada that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature of Notary Public

STATE OF NEVADA)
)
COUNTY OF DOUGLAS) SS.

On _____, before me, _____, Notary Public, personally appeared, JOHN C. MILAZZO, 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(ies) upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of _____ that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

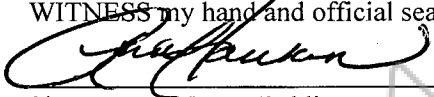
Signature of Notary Public

STATE OF NEVADA)
)
COUNTY OF CARSON CITY) SS.

On October 14, 2015, before me, Ann Hawkins, Notary Public, personally appeared, Debbie Parra, 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(ies) upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of NV that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature of Notary Public

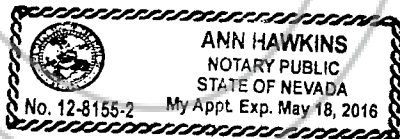


EXHIBIT A
LEGAL DESCRIPTION

The Land referred to in this Agreement is situated in Douglas County, State of Nevada and is more particularly described as follows:

PARCEL 1:

PARCEL 1A:

A PARCEL OF LAND LOCATED WITHIN A PORTION OF THE NORTHWEST ONE-QUARTER (NW1/4) OF SECTION 3, TOWNSHIP 12 NORTH, RANGE 20 EAST, M.D.B.&M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL 2D OF PARCEL MAP LDA 00-048 FOR CRESTMORE VILLAGE APARTMENTS LIMITED PARTNERSHIP, FILED FOR RECORD SEPTEMBER 04, 2001 IN BOOK 901 OF OFFICIAL RECORDS, AT PAGE 65, DOCUMENT NO. 522014.

PARCEL 1B:

A NON-EXCLUSIVE EASEMENT RIGHTS APPURTENANT TO THE ABOVE-DESCRIBED PROPERTY, AS DESCRIBED IN AND SUBJECT TO THE TERMS OF THAT GRANT OF RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN CRESTMORE VILLAGE APARTMENTS LIMITED PARTNERSHIP, A NEVADA LIMITED PARTNERSHIP, AND CRESTMORE VILLAGE APARTMENTS PHASE II LIMITED PARTNERSHIP, A NEVADA LIMITED PARTNERSHIP, DATED FEBRUARY 18, 2000, AND RECORDED MARCH 24, 2000, IN OFFICIAL RECORDS BOOK 0300, PAGE 4455, AS DOCUMENT NO. 488529, OFFICIAL RECORDS OF DOUGLAS COUNTY, NEVADA. LESS AND EXCEPT THAT PORTION DESCRIBED IN PARCEL 1A ABOVE.

PARCEL 2:

PARCEL 2A:

A PARCEL OF LAND LOCATED WITHIN A PORTION OF THE NORTHWEST ONE-QUARTER (NW 1/4) OF SECTION 3, TOWNSHIP 12 NORTH, RANGE 20 EAST, MOUNT DIABLO MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF PARCEL 1, AS SHOWN ON THE PARCEL MAP FOR HERBIG PROPERTIES LIMITED RECORDED SEPTEMBER 14, 1999 IN THE OFFICE OF RECORDER, DOUGLAS COUNTY, NEVADA AS DOCUMENT NO. 476559, THE POINT OF BEGINNING;

THENCE ALONG THE WESTERLY RIGHT-OF-WAY OF WATERLOO LANE, ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 807.50 FEET, CENTRAL ANGLE OF 47° 52' 49", ARC LENGTH OF 674.80 FEET, AND A CHORD BEARING AND LENGTH OF SOUTH 26° 58' 30" WEST, 655.34 FEET;

THENCE NORTH 31° 08' 54" WEST, 164.75 FEET;

THENCE SOUTH 54° 40' 31" WEST, 16.61 FEET;
THENCE NORTH 35° 19' 29" WEST, 67.00 FEET;
THENCE NORTH 54° 40' 31" EAST, 122.57 FEET;
THENCE NORTH 00° 21' 36" EAST, 331.01 FEET TO A POINT ON THE NORTH LINE OF SAID

PARCEL 1;

THENCE ALONG SAID NORTH LINE, SOUTH 89° 19' 44" EAST, 332.71 FEET TO THE POINT OF BEGINNING.

ALSO KNOWN AS ADJUSTED PARCEL 1 AS SHOWN BY RECORD OF SURVEY RECORDED IN THE OFFICE OF THE COUNTY RECORDER OF DOUGLAS COUNTY, NEVADA ON NOVEMBER 22, 1999 IN BOOK 1199, PAGE 3786, AS INSTRUMENT NO. 481238 OF OFFICIAL RECORDS.

NOTE: THE ABOVE METES AND BOUNDS DESCRIPTION APPEARED PREVIOUSLY IN THAT CERTAIN GRANT, BARGAIN AND SALE DEED RECORDED IN THE OFFICE OF THE COUNTY RECORDER OF DOUGLAS COUNTY, NEVADA ON NOVEMBER 22, 1999, IN BOOK 1199, PAGE 3796 AS DOCUMENT NO. 481240 OF OFFICIAL RECORDS.

PARCEL 2B:

TOGETHER WITH NON-EXCLUSIVE EASEMENT RIGHTS APPURTENANT TO THE ABOVEDESCRIBED PROPERTY, AS DESCRIBED IN AND SUBJECT TO THE TERMS OF THAT GRANT OF RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN CRESTMORE VILLAGE APARTMENTS LIMITED PARTNERSHIP, A NEVADA LIMITED PARTNERSHIP, AND CRESTMORE VILLAGE APARTMENTS PHASE II LIMITED PARTNERSHIP, A NEVADA LIMITED PARTNERSHIP, DATED FEBRUARY 18, 2000, AND RECORDED MARCH 24, 2000, IN OFFICIAL RECORDS BOOK 0300, PAGE 4455, AS DOCUMENT NO. 488529, OFFICIAL RECORDS OF DOUGLAS COUNTY, NEVADA.

LESS AND EXCEPT THAT PORTION DESCRIBED IN PARCEL 2A ABOVE.

Tax Parcel Number: 1220-03-201-007, 008