

When recorded please mail to:

Black Dog Village I L.L.C.
c/o Cristi Cristich-Milazzo
1760 Orbit Way
Minden, NV 89423

APN: 1220-03-201-007

**ASSIGNMENT AND ASSUMPTION OF DECLARATION OF RESTRICTIVE COVENANTS
FOR LOW INCOME HOUSING TAX CREDITS**

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"), Black Dog Village I L.L.C., a Nevada limited liability company ("Black Dog I"), and Black Dog Village II L.L.C., a Nevada limited liability company (together with Black Dog I, 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 is 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 an allocation of low income housing tax credits from the Division (the "Tax Credits");

C. WHEREAS, as a condition to the Tax Credits, the Assignor entered into that certain Declaration of Restrictive Covenants for Low Income Housing Tax Credits, dated August 28, 2000, and recorded on August 29, 2000, as Document No. 0498478 of the Official Records of Douglas County, Nevada; and the Amendment to Declaration of

Restrictive Covenants for Low Income Housing Tax Credits Regulatory Agreement dated September 22, 2004, and recorded July 1, 2005, as Document No. 0648421 of the Official Records of Douglas County Nevada (the "Declaration") 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 the rights, duties, and obligations of the Assignor under the Declaration relating to the period from and after the Effective Date;

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

F. WHEREAS, the Division, in accordance with the Declaration, is willing, by execution below, to consent to (i) the sale, conveyance, and transfer of the Project to the Assignee and (ii) the Assignee's assumption of all obligations of the Assignor under the Declaration as set forth herein.

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 Declaration.

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 Declaration arising from and after the Effective Date, which rights and obligations are more particularly described in the Declaration. Without limiting the foregoing, Assignee hereby agrees, for the benefit of Assignor and the Authority, to perform all of the obligations under the Declaration 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. Release. The parties hereto agree that the Assignor shall be released from all liability for obligations to be performed under the Declaration on and after the Effective Date but shall remain liable in accordance with the terms of the Declaration for any obligation accruing prior to the Effective Date. The parties hereto acknowledge and agree that the Division does not hereby waive any of the provisions of the Declaration and all of the terms, conditions, and provisions of the Declaration shall remain in full force and effect.

4. Notice. All correspondence and notices given or required to be given to the Assignor under the Declaration, from and after the Effective Date, shall be provided to the Assignee and shall be addressed as follows:

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

6. 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]


SIGNATURE PAGE TO
ASSIGNMENT AND ASSUMPTION OF REGULATORY AGREEMENT

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, its general partner

By: 
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, its sole member

Black Dog Village II L.L.C., a Nevada limited liability company

By: _____
John Milazzo, its sole member

CRISTI CRISTICH-MILAZZO
ATTORNEY IN FACT
FOR JOHN C MILAZZO

[Signatures continue on next page]

AUTHORITY:

Nevada Housing Division

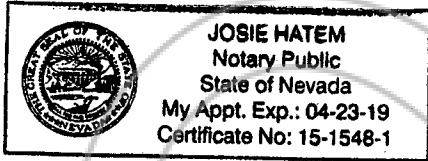
By: [Signature]
Name: Michael Dang
Title: Chief, Federal & State Programs

ACKNOWLEDGEMENT IN REPRESENTATIVE CAPACITY

STATE OF NEVADA)
)
COUNTY OF CLARK) SS.

The foregoing Amendment to Declaration of Restrictive Covenants for Low Income Housing Tax Credits was acknowledged before me on (date) 10/21/2015

By (name) Josie Hatem
As (title) AA III, Notary Public
of (company) NHD



[Signature]
Signature of Notarial Official


[End of signature]

STATE OF _____)
)
COUNTY OF SEMINOLE) SS.

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 _____)
)
COUNTY OF _____) 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 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.

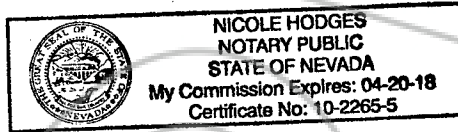
On 10/21/2015, before me, Nicole Hodges, Notary Public,
personally appeared, Cristh Cristh Milano who proved to me on the basis of satisfactory
evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and
acknowledged to me that he/she/they executed the same in his/her/their 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.

Nicole Hodges

Signature of Notary Public



[SEAL]

STATE OF Nevada
COUNTY OF Douglas) SS.

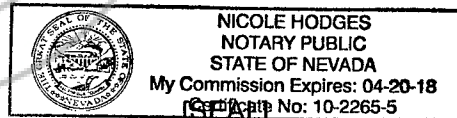
On 10/21/2015, before me, Nicole Hodges, Notary Public,
personally appeared John Milano who proved to me on the basis of satisfactory
evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and
acknowledged to me that he/she/they executed the same in his/her/their authorized
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.

Nicole Hodges

Signature of Notary Public



[SEAL]

EXHIBIT A

Legal Description

PARCEL 1A:

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, 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.