

APN: 139-35-804-011

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

Las Vegas City Hall
Department of Neighborhood Services
495 South Main Street, 3rd Floor
Las Vegas, NV 89101

ASSIGNMENT AND ASSUMPTION OF LOAN DOCUMENTS

THIS ASSIGNMENT AND ASSUMPTION OF LOAN DOCUMENTS (the "Agreement") is made as of this ____ day of _____, 2024, by and between the **CITY OF LAS VEGAS** (the "City" and/or "Lender"), a municipal corporation within the State of Nevada, with offices located at City Hall, 495 South Main Street, Las Vegas, Nevada 89101; **VV2 VEGAS, LLC**, a Delaware limited liability company, with offices located at 8545 W Warm Springs A-243, Las Vegas NV 89113 ("Assignor"); and **FREMONT VILLAGE (TWO), LLC**, a Delaware limited liability company, with offices located at 468 N. Camden Drive, Suite 300, Beverly Hills, California 90210 ("Assignee").

RECITALS

WHEREAS, SHARE (SUPPORTIVE HOUSING AND RESOURCES FOR THE ELDERLY), a non-profit corporation, and City entered into that certain Deferred Loan Agreement to Fund Certain Acquisition Rehabilitation and Relocation Costs for Veterans Village II Affordable Housing Project dated July 20, 2016 (the "**Loan Agreement**") to provide for certain acquisition, rehabilitation, and relocation costs to that certain real property in the City of Las Vegas, Clark County, Nevada known as Veterans Village II now Known as SHARE VILLAGE 2 (the "**Property**") located at 50 North 21st Street, Las Vegas, Nevada 89101; and

WHEREAS, the Property was acquired by Veterans Village 2, LLC, a Nevada limited liability company, and pursuant to the Loan Agreement, the City then made a loan to SHARE (SUPPORTIVE HOUSING AND RESOURCES FOR THE ELDERLY), a non-profit corporation, in the principal amount of \$2,000,000.00 ("**Loan**"). The Loan was further evidenced by a Promissory Note for RDA Set Aside Funds dated July 20, 2016, by SHARE (SUPPORTIVE HOUSING AND RESOURCES FOR THE ELDERLY), a non-profit corporation and made payable to Lender (collectively, the "**Note**") with subsequent assumption of the obligations by Veterans Village 2, LLC, a Nevada limited liability company pursuant to the Delegation and Assignment Agreement dated August 16, 2016 and is secured by, among other things, an All Inclusive Deed of Trust and Assignment of Rents Securing RDA Funds dated as of July 20, 2016, made by Veterans Village 2 LLC and recorded on August 22, 2016 with the Clark County Recorder, as Instrument No. 20160822-0001009 (the "**Deed of Trust**"); and

WHEREAS, the Loan Agreement, Note, and Deed of Trust, shall collectively be referred to herein as the "**Loan Documents**"; and

WHEREAS, the Loan is further evidenced and secured by, among other things, the documents listed in the Loan Documents; and

WHEREAS, on or about February 14, 2019, Veterans Village 2 LLC transferred the Property to Assignor and Assignor assumed all of the obligations under the Loan Documents pursuant to that certain Assumption of Obligations dated effective February 14, 2019, and in connection therewith, Lender and BERKADIA COMMERCIAL MORTGAGE LLC, a Delaware limited liability company, entered into a Subordination Agreement dated as of February 14, 2019, recorded on February 14, 2019 with the Clark County Recorder as Instrument No. 20190214-0001591; and

WHEREAS, Assignor has transferred or has agreed to transfer all of its right, title, and interest in and to the Property to Assignee and Assignee has agreed to assume all of Assignor's rights, obligations, and liabilities created or arising under all the Loan Documents.

NOW, THEREFORE, in consideration of these premises, the mutual covenants contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which the parties acknowledge, the parties agree as follows:

1. **ASSIGNMENT.**

Effective as of the date that Assignee takes record title to the Property (the "**Effective Date**"), Assignor hereby assigns, transfers, sets over and conveys to Assignee, all of Assignor's obligations, right, title, and interest in and to the Loan Documents (collectively, the "**Assigned Obligations**").

2. **ASSUMPTION AND ACCEPTANCE.**

IN WITNESS WHEREOF, the parties have executed this ASSIGNMENT AND ASSUMPTION OF LOAN DOCUMENTS as of the date first written above. From and after the Effective Date, Assignee hereby accepts such assignment and agrees to be bound by the Loan Documents and to fully and timely pay and/or perform all of the Assigned Obligations, including without limitation payment of taxes, maintenance of the Property, compliance with the applicable low income housing affordability restrictions, recorded covenants, conditions and restrictions, and all applicable laws. Assignee agrees and acknowledges that the Loan Documents shall remain in full force and effect and continue to secure the Assigned Obligations. Assignee covenants, promises, and agrees that Assignee will unconditionally assume and be bound by all terms, provisions, and covenants of the Note as if Assignee had been the original maker of the Note.

3. **CONSENT.**

Without limitation of Section 4 herein, Lender and Assignor hereby consents to the assignment by Assignor and the assumption by Assignee of the Loan Documents and Assigned Obligations.

4. **CONDITIONS PRECEDENT.**

The effectiveness of this Agreement is expressly conditioned upon Assignor transferring all of its right, title, and interest in and to the Property to Assignee.

5. **REPRESENTATIONS.**

Assignor represents and warrants that, as of the Effective Date:

- A. All obligations of Lender under the Loan Documents have been performed, and Lender is not in default under the Loan Documents;
- B. Assignor has no defenses, claims or offsets to its obligations under or with

respect to any of the Assigned Obligations and/or the Loan Documents;

C. That no proceedings in bankruptcy or receivership have been instituted by or against Assignor within the last ten (10) years, and that Assignor has never made an assignment for the benefit of creditors;

D. That there is not any action or proceeding now pending in any State or Federal Court in the United States, to which it is a party nor is there any State or Federal Court judgment, State or Federal tax lien, or any other State or Federal lien of any kind or nature against Assignor which could constitute a lien or charge upon the Property;

E. That there are not any delinquent real estate taxes or unpaid current real estate taxes; nor any pending or levied assessments on the Property, including but not limited to those for trees, sidewalks, streets, sewers and water lines;

F. That Assignor have not contracted for any labor to be supplied to the Property, or for any materials to be delivered thereto, that might become the subject of a lien upon the Property and that have not been paid for; and/or

G. The only other loan encumbering the Property is that certain deed of trust to secure an original indebtedness of \$7,869,000 recorded February 14, 2014, as Instrument 20190214-0001211 of Official Records with the Clark County Recorder, wherein the original Beneficiary is BERKADIA COMMERCIAL MORTGAGE LLC, a Delaware limited liability company; but according to the public records, the beneficial interest under the deed of trust was assigned to FEDERAL HOME LOAN MORTGAGE CORPORATION, a corporation organized and existing under the laws of the United States by assignment recorded February 14, 2019, as Instrument 20190214-0001589 of Official Records with the Clark County Recorder; and according to the public records, the beneficial interest under the deed of trust was further assigned to WILMINGTON TRUST, NATIONAL ASSOCIATION, AS TRUSTEE FOR THE REGISTERED HOLDERS OF MORGAN STANLEY CAPITAL I INC., MULTIFAMILY MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2019-K93 by assignment recorded June 21, 2019, as Instrument 20190621-0000192 of Official Records with the Clark County Recorder.

Assignee represents and warrants that, as of the Effective Date:

A. That no proceedings in bankruptcy or receivership have been instituted by or against Assignee within the last ten (10) years, and that Assignee has never made an assignment for the benefit of creditors;

B. That there is not any action or proceeding now pending in any State or Federal Court in the United States, to which Assignee is a party nor is there any State or Federal Court judgment, State or Federal tax lien, or any other State or Federal lien of any kind or nature against Assignee which could constitute a lien or charge upon the Property; and/or

C. That Assignee has not contracted for any labor to be supplied to the Property, or for any materials to be delivered thereto, that might become the subject of a lien upon the Property and that have not been paid for.

6. BINDING OBLIGATIONS.

Each of Assignor and Assignee is authorized to execute, deliver and perform its obligations under this Agreement, and such obligations shall be valid and binding obligations of Assignor and Assignee, as applicable. Assignor and Assignee hereby agree to amend or otherwise revise this Agreement should such modification be required by State of Nevada, HUD and/or any applicable statutes or regulations. In

addition to the foregoing and Section 9 below, Assignor and Assignee shall execute such additional documentation as may be required by State of Nevada, HUD, or as may be requested by City, for carrying out the intention or facilitating the performance of the terms of this Agreement, and/or to insure compliance with the HOME and/or AAHTF Program set forth under 24 CFR Part 92 as amended, and/or any other applicable statutes or regulations.

7. **GOVERNING LAW.**

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEVADA. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH OF THE PARTIES HERETO HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS AGREEMENT. EACH OF THE PARTIES HERETO CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE COURT WITHIN CLARK COUNTY, NEVADA HAVING PROPER VENUE.

8. **WAIVER OF JURY TRIAL.**

TO THE EXTENT PERMITTED BY APPLICABLE STATE LAW, EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION: (A) ARISING UNDER THE LOAN DOCUMENTS, INCLUDING ANY PRESENT OR FUTURE MODIFICATION THEREOF; OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THE ASSIGNED OBLIGATIONS, OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith OR THEREWITH, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION IS NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF ANY RIGHT THEY MIGHT OTHERWISE HAVE TO TRIAL BY JURY.

9. **FURTHER ASSURANCE.**

Upon Lender's request, Assignor and Assignee, each as applicable and at each such party's cost and expense, shall, and shall cause any person or entity affiliated with such party, to, execute, acknowledge and deliver any other instruments, and perform any other acts necessary, desirable or proper, as reasonably determined by Lender, to correct clerical errors or to carry out the purposes of this Agreement.

10. **COUNTERPARTS.**

To facilitate execution, this Agreement may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single document. It shall not be necessary in making proof of this document to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. Any signature page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages.

11. **MISCELLANEOUS.**

A. This Agreement will be binding upon and will inure to the benefit of the parties to the Agreement and their respective heirs, successors, and permitted assigns.

B. Except as expressly modified by this Agreement, the Loan Documents will be unchanged and remain in full force and effect, and are hereby expressly approved, ratified, and confirmed. No provision of this Agreement that is held to be inoperative, unenforceable or invalid will affect the remaining provisions, and to this end all provisions of this Agreement are declared to be severable.

C. Time is of the essence of this Agreement.

D. This Agreement may not be changed orally, but only by an agreement in writing, signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

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**ASSIGNMENT AND ASSUMPTION
OF LOAN DOCUMENTS**

Signature Page

IN WITNESS WHEREOF, the parties have executed this ASSIGNMENT AND ASSUMPTION OF LOAN DOCUMENTS as of the date first written above.

ASSIGNEE:

FREMONT VILLAGE (TWO), LLC, a Delaware limited liability company

By: _____

Printed Name: _____

Title: _____

STATE OF NEVADA)

) ss.

COUNTY OF CLARK)

BE IT REMEMBERED, that on this ____ day of _____, 2024, before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared _____ as _____ of FREMONT VILLAGE (TWO), LLC, to me personally known to be the same persons who executed the above and foregoing instrument of writing, and duly acknowledged the execution of same.

IN WITNESS WHEREOF, I have hereunto set my hand and Notarial Seal on the day and year last above written.

Notary Public

[SIGNATURES CONTINUE ON NEXT PAGE]

ASSIGNMENT AND ASSUMPTION
OF LOAN DOCUMENTS

Signature Page (continued)

ASSIGNOR:

VV2 VEGAS, LLC

By: SHARE (SUPPORTIVE HOUSING AND RESOURCES FOR THE ELDERLY)

By: _____

Printed Name: ARNOLD STALK

Title: FOUNDER

STATE OF NEVADA)

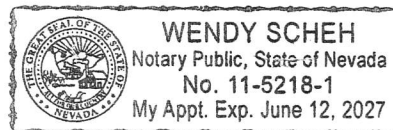
) ss.

COUNTY OF CLARK)

BE IT REMEMBERED, that on this 11th day of March, 2024, before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared

Arnold Ross Stalk as Founder of WV2 VV2 Vegas, LLC, to me personally known to be the same persons who executed the above and foregoing instrument of writing, and duly acknowledged the execution of same.

IN WITNESS WHEREOF, I have hereunto set my hand and Notarial Seal on the day and year last above written.



Wendy Scheh
Notary Public

[SIGNATURES CONTINUE ON NEXT PAGE]

ASSIGNMENT AND ASSUMPTION
OF LOAN DOCUMENTS
Signature Page (continued)

CONSENTED TO BY CITY/LENDER

CITY OF LAS VEGAS

By: _____

Carolyn G. Goodman

Its: Mayor

Date of City Council Approval: _____

Attest:

By: _____

LuAnn D. Holmes, MMC

Its: City Clerk

Approved as to Form:

By: John S. Ridilla 3/11/24

John S. Ridilla

Date

Its: Assistant City Attorney



STATE OF NEVADA)

) ss.

COUNTY OF CLARK)

BE IT REMEMBERED, that on this ____ day of _____, 2024, before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared Carolyn G. Goodman as Mayor of the City of Las Vegas, to me personally known to be the same persons who executed the above and foregoing instrument of writing, and duly acknowledged the execution of same.

IN WITNESS WHEREOF, I have hereunto set my hand and Notarial Seal on the day and year last above written.

Notary Public