

**CITY MANAGER'S REPORT
FEBRUARY 11, 2019 CITY COUNCIL REGULAR MEETING**

ITEM: **SECOND READING AND ADOPTION OF ORDINANCE 19-401 APPROVING THE FIRST AMENDMENT TO THE DEVELOPMENT AGREEMENT AND THE ASSIGNMENT AND ASSUMPTION AGREEMENT BETWEEN THE CITY OF LATHROP, MARIE A. VALLENTYNE, AND TCN PROPERTIES REGARDING THE MOSSDALE LANDING SOUTH PROJECT**

RECOMMENDATION: **Second Reading and Adoption of Ordinance 19-401 Adopting the First Amendment to the Development Agreement and the Assignment and Assumption Agreement Between the City of Lathrop, Marie A. Vallentyne, and TCN Properties Regarding the Mossdale Landing South Project. (The First Amendment Proposes to Extend the Term of the Development Agreement from 15 Years to 25 Years. The Assignment and Assumption Agreement Will Transfer the Developer's Rights, Title and Interest for Parcel 241-020-61 to Mossdale Landing Apartments, LLC.)**

RECOMMENDED ACTION:

The City Council to conduct second reading and adopt Ordinance 19-401 entitled:

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF LATHROP APPROVING THE FIRST AMENDMENT TO THE DEVELOPMENT AGREEMENT AND THE ASSIGNMENT AND ASSUMPTION AGREEMENT BETWEEN THE CITY OF LATHROP, MARIE A. VALLENTYNE, AND TCN PROPERTIES REGARDING THE MOSSDALE LANDING SOUTH PROJECT

SUMMARY:

On January 14, 2019, the City Council approved the introduction and first reading of the subject Ordinance by 5-0 vote. The Ordinance will take effect 30 days after adoption.

SUBMITTED BY:


Teresa Vargas, City Clerk

2/5/19
Date

ORDINANCE NO. 19-401

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF LATHROP APPROVING THE FIRST AMENDMENT TO THE DEVELOPMENT AGREEMENT AND THE ASSIGNMENT AND ASSUMPTION AGREEMENT BETWEEN THE CITY OF LATHROP, MARIE A. VALLENTYNE, AND TCN PROPERTIES REGARDING THE MOSSDALE LANDING SOUTH PROJECT

WHEREAS, the City of Lathrop City Council held a duly noticed public hearing to consider the First Amendment to the Mosssdale Landing South Development Agreement (DA) pursuant to the Lathrop Municipal Code; and

WHEREAS, the proposed site is located within the Mosssdale area of the West Lathrop Specific Plan (Mosssdale Landing South), more specifically situated west of Interstate 5 and bounded by River Islands Parkway to the north, San Joaquin River to the west and by the Union Pacific Railroad to the south. The affected parcel of the Mosssdale Landing South Development Agreement Amendment is: 241-020-61; and

WHEREAS, in September 2004, the Lathrop City Council approved the Mosssdale Landing South Development Agreement, the "Development Agreement"; and

WHEREAS, Ramona Chace, LLC has applied for approval of a First Amendment to the Development Agreement to extend the term an additional 10 years and to assign the DA obligations and benefits for Parcel 241-020-61 to Mosssdale Landing Apartments, LLC; and

WHEREAS, California Government Code Section 65864 et seq. authorizes any city, county, or city and county to enter into an agreement for the development of real property within its jurisdiction; and

WHEREAS, the proposed First Amendment and Assignment and Assumption Agreement has been reviewed by City staff and City Attorney, and is recommended by the Planning Commission for approval; and

WHEREAS, a Notice of Public Hearing was advertised in the Manteca Bulletin on January 3, 2019 and mailed to property owners located within 300 feet of the affected sites in accordance with the Government Code and Lathrop Municipal Code as required by law; and

WHEREAS, the City Council has reviewed all written evidence and oral testimony presented to date.

NOW, THEREFORE, BE IT RESOLVED that the City Council finds that the text of the First Amendment is consistent with the 2003 West Lathrop Specific Plan and Lathrop General Plan as amended, since there is no resultant change in zoning, land use standards or other similar regulations, and that no additional review of the first amendment is required under the California Environmental Quality Act (CEQA) because:

- a. The proposed DA amendment involves organizational and timing matters that have no potential for a direct or indirect physical effect on the environment.
- b. The potential environmental effects of the Mosssdale Landing South project have been and continue to be addressed in the certified Supplemental Environmental Impact Report (SEIR) (State Clearinghouse No. 2004052069).
- c. The proposed DA amendment would not alter the physical nature of the Mosssdale Landing South project or its potential environmental impacts.
- d. There is no known evidence of substantial changes or new information that would suggest that the Mosssdale Landing South project would have new or more severe environmental effects than were addressed in the certified SEIR.
- e. The term extension and assignment addressed by the DA amendment do not constitute significant environmental effects under CEQA and therefore are not proper subjects for CEQA review.
- f. The finding of general plan and specific plan conformity made by the Planning Commission is not subject to the California Environmental Quality Act (CEQA) pursuant to Article 5 §15061 (b) (3) by the "General Rule" that CEQA applies only to projects that have a potential for causing a direct physical change in the environment, or a reasonably foreseeable indirect physical change in the environment. The proposed action does not authorize any specific construction; it is only a finding of consistency to the General Plan.

**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LATHROP
DOES ORDAIN AS FOLLOWS:**

Section 1.

The City Council finds that the proposed First Amendment to the Development Agreement and the Assignment and Assumption Agreement between the City of Lathrop, Marie A. Vallentyne, and TCN Properties regarding the Mossdale Landing South Project, attached, is consistent with the Lathrop General Plan and West Lathrop Specific Plan.

Section 2.

This ordinance is not intended to and shall not be construed or given effect in a manner that imposes upon the city or any officer or employee thereof a mandatory duty of care toward persons and property within or without the city so as to provide a basis of civil liability for damages, except as otherwise imposed by law.

Section 3.

If any provision of this Ordinance or the application thereof to any person or circumstance is held invalid, the remainder of the Ordinance, including the application of such part or provision to other persons or circumstances shall not be affected thereby and shall continue in full force and effect. To this end, provisions of this Ordinance are severable. The City Council hereby declares that it would have passed each section, subsection, subdivision, paragraph, sentence, clause, or phrase hereof irrespective of the fact that any one or more sections, subsections, subdivisions, paragraphs, sentences, clauses, or phrases be held unconstitutional, invalid, or unenforceable.

Section 4.

This Ordinance shall take legal effect 30 days from its adoption.

Section 5.

Within fifteen days of the adoption of this Ordinance, the City Clerk shall cause a copy of this Ordinance to be published in full accordance with Section 36933 of the Government Code.

Section 6.

The Mayor is hereby authorized to execute said Development Agreement Amendment for and on behalf of the City once this ordinance takes effect.

THIS ORDINANCE was regularly introduced at a meeting of the City Council of the City of Lathrop on the 14th day of January 2019, and was **PASSED AND ADOPTED** at a Regular Meeting of the City Council of the City of Lathrop on the 11th day of February 2019, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Sonny Dhaliwal, Mayor

ATTEST:

APPROVED AS TO FORM:

Teresa Vargas, City Clerk

Salvador Navarrete, City Attorney

Attachments:

1. First Amendment to the Development Agreement between the City of Lathrop, Marie A. Vallentyne, and TCN Properties.
2. Assignment and Assumption Agreement between the City of Lathrop, Marie A. Vallentyne, and TCN Properties.

STATE OF CALIFORNIA)
COUNTY OF SAN JOAQUIN) ss.
CITY OF LATHROP)

I, Teresa Vargas, City Clerk of the City of Lathrop, California, do hereby certify that the foregoing Ordinance No. 19-401 was duly and regularly introduced at a regular meeting of the City Council on the 14th day of January 2019, and that thereafter said Ordinance was duly and regularly adopted at a regular meeting of the City Council on the 11th day of February 2019, by the following vote, to wit:

AYES:

NOES:

ABSTAIN:

ABSENT:

This ordinance was duly published in accordance with State Law (G.C. 40806).

I hereby certify that the foregoing is the original of Ordinance No. 19-401 duly passed and adopted by the City of Lathrop City Council at its regular meeting held February 11, 2019, and that the Summary of the Ordinance was published on February 5, 2019, and _____, 2019 in the Manteca Bulletin Newspaper.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Lathrop, California, this ____ day of _____ 2019.

TERESA VARGAS, CMC
CITY CLERK

(SEAL)

RECORDING REQUESTED BY,
AND WHEN RECORDED MAIL TO:

CITY OF LATHROP
ATTN: CITY CLERK
390 TOWNE CENTRE DRIVE
LATHROP, CA 95330

SPACE ABOVE THIS LINE FOR RECORDER'S USE

FIRST AMENDMENT TO
DEVELOPMENT AGREEMENT
BY AND BETWEEN
THE CITY OF LATHROP,
MARIE A. VALLENTYNE
AND
TCN PROPERTIES, a California limited partnership
REGARDING THE MOSSDALE
LANDING SOUTH PROJECT

PREAMBLE

This FIRST AMENDMENT TO DEVELOPMENT AGREEMENT (“**First Amendment**”) dated for reference as of January 14, 2019, but effective as of the Effective Date defined herein, is made and entered into in Lathrop, California, by and among the CITY OF LATHROP, a municipal corporation (“**City**”), RAMONA CHACE, LLC, a California limited liability company (“**Ramona Chace**”) and MOSSDALE LANDING LLC, a California limited liability company (“**Mossdale**”). Ramona Chace and Mossdale collectively are referred to as the “**Party Owners**.” Together, City, Ramona Chace and Mossdale are the “**Parties**” hereto; separately, City, Ramona Chace and Mossdale each is a “**Party**” hereto. This First Amendment is entered into by the Parties based on the following facts, understandings and intentions:

RECITALS

A. The City approved that certain agreement entitled “Development Agreement by and between the City of Lathrop, Marie A. Vallentyne and TCN Properties, a California limited partnership, Regarding the Mossdale Landing South Project,” dated as of September 22, 2004, and recorded in the Official Records of the County of San Joaquin on July 6, 2005, as Document #2005-163942 (the “**Development Agreement**”), pursuant to which the City and the owners of the properties subject of the Development Agreement (collectively, “**Original Owner**”), all as more particularly described in the Development Agreement (hereinafter, the “**Subject Property**”), agreed that the development of the “Mossdale Landing South Project” (alternatively referred to in the Development Agreement as the “**Project**”), with both such defined terms originally and collectively defined in Recital C, Section 1.02(a)(40) and Section 1.02(a)(49) of the Development Agreement, each as thereafter amended by “Subsequent

Approvals,” pursuant to and as defined in Section 1.02(a)(64) of the Development Agreement (with the terms “Mosssdale Landing South Project” and “Project” redefined as of the Effective Date hereof for all purposes of this Amendment, with each such term as redefined herein limited and applicable only to the Development Agreement modifications made by this Amendment to the Affected Properties (as defined below), as the “**Project**”) would be done in accordance with and subject to the conditions, rights and obligations set forth in the Development Agreement.

B. This First Amendment concerns, affects and alters the Development Agreement only with respect to the Mosssdale Property (as defined herein) and the Ramona Chace Property (as defined herein), together, the “**Affected Properties**,” each of which, as shown below, is owned by one of the Party Owners and both of which are part of the Subject Property, as described generally below and more specifically in the superseding legal descriptions attached as Exhibits 1-2:

(1) “**Mosssdale Property**”: 18250 S. Manthey Road, APNs 241-020-61; Fee interest owned by Mosssdale, a 204 Unit Apartment Site (**Exhibit 1**); and

(2) “**Ramona Chace Property**”: Following completion of a lot line adjustment, Sadler Oak Drive Parcel; fee interest owned by Ramona Chace, in the Resultant Parcels from the Queirolo Road realignment, 0.73 acre of land more or less (**Exhibit 2**). Exhibit 2 includes the legal description of the fee interest in the Resultant Parcels and the related recorded lot line adjustment documents.

C. City and certain predecessors in interest to Ramona Chace and to Mosssdale (which, with respect to the Mosssdale Property, is a direct successor-in-interest to Ramona Chace), are original parties to that certain “Development Agreement By and Between the City of Lathrop, Watt-McKee LLC, Lathrop Associates, Steven R. McKee, Robert E. McKee 1997 Bypass Trust and Western Pacific Housing Inc. Regarding the Mosssdale Landing East Project,” dated as of March 9, 2004, and recorded in the Official Records of the County of San Joaquin on March 18, 2004, as Document #2004-055103, as thereafter amended (the “**Watt-McKee Development Agreement**”).

D. The Watt-McKee Development Agreement pertains to the Mosssdale Landing East Project and includes a portion of the Mosssdale Property and certain other properties owned by Ramona Chace. By this First Amendment, certain provisions of the Development Agreement that are controlling with respect to the Affected Properties are made consistent with the Watt-McKee Development Agreement, to which Mosssdale and Ramona Chace both are successors-in-interest to a Watt-McKee Development Agreement Original Owner (as defined therein).

E. Each Party Owner represents that it is a successor-in-interest to a Development Agreement Original Owner (as defined herein).

F. Immediately before this First Amendment becomes effective, the: (1) Party Owners are the only owners of property in the Project and part of the Subject Property whose interests are affected by the approval, execution, effectiveness and recording of this First Amendment, and (2) Affected Properties are the only properties in the Project and part of the Subject Property affected by the approval, execution, effectiveness, and recording of this First Amendment.

G. When this First Amendment becomes effective, development of the Affected Properties will proceed in accordance with and be subject to the conditions, rights and obligations as set forth in the Development Agreement as hereby modified with respect to Development Agreement Sections 1.03(d) (clarifying the “Effective Date” of the Development Agreement); Sections 1.04(a)(1)(A) and 1.04(a)(2) (which, together, restate the term of the Development Agreement); and Sections 1.04(a)(3) and 1.04(a)(4) (which delete two terms in the Development Agreement rendered unnecessary by the other, superseding, changes made in this Amendment and replace each such deleted section with the word “Reserved”) (“**Agreement**”).

H. Nothing in this First Amendment is intended to affect or affects the rights, obligations or interests of any Original Owner or, other than Party Owners, any successor in interest to any Original Owner under the Development Agreement (collectively, “**Other Owners**”). This Amendment preserves, without altering, the respective rights and obligations of all Other Owners arising under the Development Agreement and, consistent therewith: (1) none of the Other Owners is, or is required to be, a party to or to consent to this First Amendment and (2) all of the Other Owners and all properties in the Subject Property other than the Affected Properties intentionally and expressly are excluded from the operative effect of this First Amendment. Accordingly, only the approval of the Parties hereto, as evidenced by their execution of this First Amendment, and the approvals of the City Planning Commission and the City Council, as reflected herein, are required for this First Amendment to become effective upon the date the ordinance approving this First Amendment takes effect.

I. Due to various economic and market conditions, industry factors and other business considerations that occurred after the Effective Date of the Original Development Agreement, Party Owners and their predecessors in interest have not completed development of the Affected Properties. To facilitate completion of that development and to make the Development Agreement more uniform and consistent, the Parties desire to extend the Term of the Development Agreement applicable to the Affected Properties until March 16, 2029, so that the Term of the Agreement is concurrent with the Term (as defined therein) of the Watt-McKee Development Agreement, to which the Mossdale Property and certain other Ramona Chace properties are subject.

J. As of the Effective Date of this First Amendment, each Party Owner, for itself, represents that it is in full compliance with the terms, conditions, and obligations under the Development Agreement. City's approval of this Amendment is not a confirmation by the City of the Party Owner's representations in this Recital J.

K. On December 19, 2018, the City Planning Commission held a duly noticed public meeting wherein the Planning Commission reviewed this First Amendment.

L. On January 14, 2019, the City Council held a duly noticed public hearing on this First Amendment in accordance with Government Code Section 65868 and introduced Ordinance No. _____ approving and authorizing execution of this First Amendment.

M. On _____, the City Council approved this First Amendment to the Development Agreement.

N. On the terms stated herein, this First Amendment amends certain provisions of the Development Agreement applicable to the Subject Property. The City finds that (1) this First Amendment is consistent with and falls within the scope of the previously granted Project Approvals, and therefore, is not a new project, but is covered by, and requires no modification of, the existing Final Supplemental Environmental Impact Report (FSEIR) (SCH #2004052069) certified for the Project and (2) and constitutes a Subsequent Approval within the meaning of Section 1.02(a)(64) of the Development Agreement.

AGREEMENT

NOW, THEREFORE, for and in consideration of the mutual promises, covenants and conditions contained herein, the Parties agree as follows and as set forth in the foregoing Preamble and Recitals Sections and each Exhibit attached hereto, all of which also are material parts hereof and are incorporated herein by reference, with all references herein (a) to the "Affected Properties" referring and limited to, and meaning, the "Affected Properties" as defined in Recital B of this Amendment; (b) to Section 1.03(d), Section 1.04(a)(1)(A), Section 1.04(a)(2), Section 1.04(a)(3) and Section 1.04(a)(4) each referring to the corresponding section of the Development Agreement as modified and superseded by this Amendment; and (c) to Section 1.03(a)(5) referring to that section of the Development Agreement, unchanged by this Amendment:

SECTION 1. AMENDMENT TO SECTION 1.03. A new Section 1.03(d) is added to the Development Agreement, as follows:

"(d) Notwithstanding anything to the contrary in Section 1.03(a) ("Effective/Operative") of this Agreement the **Effective Date** of this Agreement as to the Affected Properties is November 5, 2004 (30 days following the second reading and adoption of the approving ordinance) without regard to which portion or portions of the Affected Properties are part of the **Vallentyne Property** and/or the **Azevedo Property**."

SECTION 2. AMENDMENT TO SECTION 1.04(a)(1). Section 1.04 (a)(1)(A) of the Development Agreement is deleted and replaced with the following:

"Section 1.04. Term.

(a) In General.

(1) The "**Term**" of this Agreement shall be:

(A) (i) twenty-five years for the **Vallentyne and Azevedo Properties**, as shown on **Exhibits "1" and "2"** to this Agreement to the extent either or both includes the Affected Properties; and (ii) fifteen years as to all other portions of the Vallentyne and Azevedo Properties, as shown on **Exhibits "A" and "B"** to this Agreement."

SECTION 3. AMENDMENT TO SECTIONS 1.04(a)(2). Section 1.04(a)(2) of the Development Agreement is amended to read as follows: “(2) **As to those portions of the Vallentyne and Azevedo Properties defined above as the Mossdale Property, the Ramona Chace Property, or both,** the Term shall commence on November 5, 2004 for each such property set forth in Section 1.03(d) hereof and shall continue as to each until, and then subject to Section 1.04(a)(5) terminate on March 16, 2029, unless this Agreement is otherwise terminated, modified or extended.

SECTION 4. AMENDMENT TO SECTION 1.04(a)(3). Section 1.04 (a)(3) of the Development Agreement is deleted and replaced with the following: “(3) Reserved.”

SECTION 5. AMENDMENT TO SECTION 1.04(a)(4). Section 1.04 (a)(4) of the Development Agreement is deleted and replaced with the following: “(4) Reserved.”

SECTION 6. EFFECTIVE DATE. This First Amendment automatically shall take effect upon the date the ordinance approving this First Amendment takes effect (“**Effective Date**”). Subject to the superseding terms of this First Amendment, the Development Agreement remains in full force and effect and, as of the Effective Date, hereby is reaffirmed.

SECTION 7. RECORDING AND ADDITIONAL CONFORMING PROVISIONS. Within ten (10) calendar days after the Effective Date, the City shall record this First Amendment with the San Joaquin County Recorder's Office. Any delay in the recording of this First Amendment does not and will not affect or impair its effectiveness, validity or enforceability. Each capitalized term used and not otherwise defined herein has the meaning ascribed to it in the Development Agreement. The Development Agreement, as hereby amended, remains in full force and effect as of the Effective Date of this First Amendment.

IN WITNESS WHEREOF, the Parties have executed this Original First Amendment To Development Agreement as of the first date appearing above.

CITY OF LATHROP,
a Municipal corporation

By: _____

Name: _____

Title: _____

ATTEST:

By: _____
Teresa Vargas, City Clerk

RAMONA CHACE, LLC,
a California limited liability company

By: _____
Name: _____
Its: Managing Member

MOSSDALE LANDING, LLC,
a California limited liability company

By: The Schussing Company, Inc., a California corporation
Its: Manager

By: _____
Nicholas J. Whetstone, Vice President

Approved as to form:

By: _____
Salvador Navarrete, City Attorney

Dated: _____

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.

ACKNOWLEDGMENT

State of California

County of _____

On _____ before me, _____,
(here insert name and title of the officer)

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 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 _____

(Seal)

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.

ACKNOWLEDGMENT

State of California

County of _____

On _____ before me, _____,
(here insert name and title of the officer)

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 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 _____

(Seal)

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.

ACKNOWLEDGMENT

State of California

County of _____

On _____ before me, _____,
(here insert name and title of the officer)

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 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 _____

(Seal)

Exhibit No. "1"
"Mossdale Property"

"EXHIBIT NO 1"

OCTOBER 23, 2018
JOB NO. 1465-010

EXHIBIT A
LEGAL DESCRIPTION
LOT LINE ADJUSTMENT
LLA 18-99
RESULTANT PARCEL 1
CITY OF LATHROP, COUNTY OF SAN JOAQUIN, CALIFORNIA

ALL THAT REAL PROPERTY SITUATE IN THE INCORPORATED TERRITORY OF THE CITY OF LATHROP, COUNTY OF SAN JOAQUIN, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

BEING ALL OF PARCELS ONE AND TWO AND A PORTION OF PARCEL THREE, AS SAID PARCELS ARE DESCRIBED IN THE GRANT DEED TO MOSSDALE LANDING, LLC, RECORDED MAY 15, 2018, AS DOCUMENT NO. 2018-053462 IN THE OFFICE OF THE COUNTY RECORDER OF SAN JOAQUIN COUNTY, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID PARCEL ONE (I.N. 2018-053462);

THENCE, FROM SAID POINT OF BEGINNING, ALONG THE EXTERIOR BOUNDARY OF ABOVE SAID MOSSDALE LANDING, LLC PARCELS (I.N. 2018-053462), THE FOLLOWING EIGHT (8) COURSES:

- 1) SOUTH 89°06'50" EAST 358.32 FEET,
- 2) SOUTH 07°25'33" WEST 327.07 FEET,
- 3) NORTH 89°06'41" WEST 210.20 FEET,
- 4) SOUTH 00°53'19" WEST 163.23 FEET,
- 5) NORTH 88°24'44" EAST 185.54 FEET,
- 6) SOUTH 07°25'33" WEST 249.84 FEET,
- 7) ALONG THE ARC OF A TANGENT 7,037.50 FOOT RADIUS CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 01°09'07", AN ARC DISTANCE OF 141.49 FEET,
- 8) SOUTH 06°16'26" WEST 211.74 FEET,

THENCE, LEAVING SAID EXTERIOR BOUNDARY, ALONG THE ARC OF A TANGENT 25.00 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 82°00'18", AN ARC DISTANCE OF 35.78 FEET;

THENCE, SOUTH 88°16'44" WEST 100.19 FEET, TO THE EXTERIOR LINE OF QUEIROLO ROAD, AS SAID QUEIROLO ROAD IS SHOWN AND SO DESIGNATED ON PARCEL MAP 04-08-PM, FILED FOR RECORD OCTOBER 20, 2005, IN BOOK 23 OF PARCEL MAPS AT PAGE 146, IN SAID OFFICE OF THE COUNTY RECORDER;

THENCE, ALONG SAID EXTERIOR LINE THE FOLLOWING TWO (2) COURSES:

- 1) NORTH 55°49'18" WEST 18.02 FEET,
- 2) SOUTH 34°10'42" WEST 13.04 FEET;

THENCE, LEAVING SAID EXTERIOR LINE, SOUTH 88°16'44" WEST 186.15 FEET;

THENCE, ALONG THE ARC OF A TANGENT 25.00 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 99°08'46", AN ARC DISTANCE OF 43.26 FEET, TO THE WESTERLY LINE OF SAID PARCEL THREE (I.N. 2018-053462);

THENCE, ALONG SAID WESTERLY LINE AND THE WESTERLY LINES OF SAID PARCELS ONE AND TWO, NORTH 07°25'30" EAST 1,095.86 FEET TO SAID POINT OF BEGINNING.

CONTAINING 361,794 SQUARE FEET OR 8.31 ACRES OF LAND, MORE OR LESS.

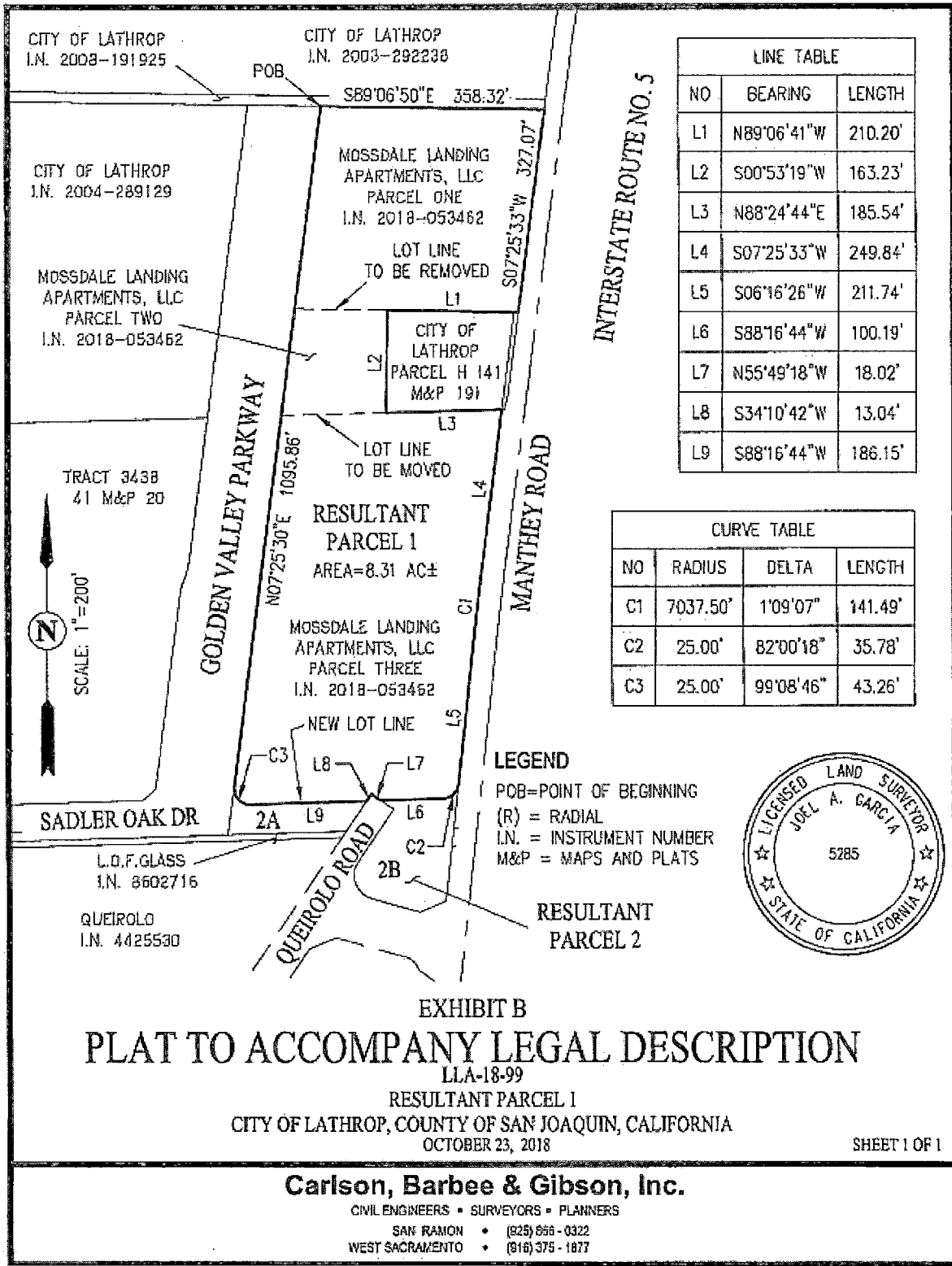
END OF DESCRIPTION

APN 241-020-65 AND A PORTION OF APN 241-020-66.

ATTACHED HERETO IS A PLAT ENTITLED EXHIBIT 'B' TO ACCOMPANY LEGAL DESCRIPTION, AND BY THIS REFERENCE MADE A PART HEREOF.

THIS DESCRIPTION IS GIVEN IN COMPLIANCE WITH THE PROVISION AND CONDITIONS OF APPROVAL OF THE LOT LINE ADJUSTMENT NO. "LLA 18-99" BY THE CITY OF LATHROP, AND RECORDATION OF THIS DEED IS FOR THE PURPOSE OF ADJUSTING PROPERTY LINES ONLY AND DOES NOT CREATE OR CONVEY A SEPARATE PARCEL, AND SHALL HEREINAFTER BE DESCRIBED AS ABOVE, AND IS SUBJECT TO ALL EXISTING RESTRICTIONS, RESERVATIONS AND EASEMENTS OF RECORD.

JOEL GARCIA, P.L.S.
L.S. NO. 5285 EXPIRES 12/31/2019



LINE TABLE		
NO	BEARING	LENGTH
L1	N89°06'41"W	210.20'
L2	S00°53'19"W	163.23'
L3	N88°24'44"E	185.54'
L4	S07°25'33"W	249.84'
L5	S06°16'26"W	211.74'
L6	S88°16'44"W	100.19'
L7	N55°49'18"W	18.02'
L8	S34°10'42"W	13.04'
L9	S88°16'44"W	186.15'

CURVE TABLE			
NO	RADIUS	DELTA	LENGTH
C1	7037.50'	1°09'07"	141.49'
C2	25.00'	82°00'18"	35.78'
C3	25.00'	99°08'46"	43.26'

LEGEND
 POB=POINT OF BEGINNING
 (R) = RADIAL
 I.N. = INSTRUMENT NUMBER
 M&P = MAPS AND PLATS

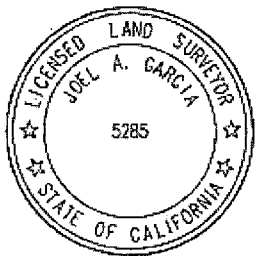


EXHIBIT B
PLAT TO ACCOMPANY LEGAL DESCRIPTION
 LLA-18-99
RESULTANT PARCEL 1
 CITY OF LATHROP, COUNTY OF SAN JOAQUIN, CALIFORNIA
 OCTOBER 23, 2018

SHEET 1 OF 1

Carlson, Barbee & Gibson, Inc.
 CIVIL ENGINEERS • SURVEYORS • PLANNERS
 SAN RAMON • (925) 866-0322
 WEST SACRAMENTO • (916) 375-1877

Exhibit No. "2"
"Ramona Chace Property"

EXHIBIT NO 2

OCTOBER 23, 2018
JOB NO. 1465-010

EXHIBIT A
LEGAL DESCRIPTION
LOT LINE ADJUSTMENT
LTA 18-99
RESULTANT PARCEL 2
CITY OF LATHROP, COUNTY OF SAN JOAQUIN, CALIFORNIA

ALL THAT REAL PROPERTY SITUATE IN THE INCORPORATED TERRITORY OF THE
CITY OF LATHROP, COUNTY OF SAN JOAQUIN, STATE OF CALIFORNIA, DESCRIBED
AS FOLLOWS:

BRING A PORTION OF PARCEL THREE, AS SAID PARCEL THREE IS DESCRIBED IN
THE GRANT DEED TO MOSSDALE LANDING, LLC, RECORDED MAY 15, 2018, AS
DOCUMENT NO. 2018-053462 (ALSO- PARCEL 2, ON PARCEL MAP FILED IN BOOK
23 OF PARCEL MAPS AT PAGE 146) IN THE OFFICE OF THE COUNTY RECORDER OF
SAN JOAQUIN COUNTY, CONSISTING OF TWO PARCELS, MORE PARTICULARLY
DESCRIBED AS FOLLOWS:

RESULTANT 2A

BEGINNING AT THE SOUTHWEST CORNER OF SAID PARCEL THREE (I.N. 2018-
053462);

THENCE, FROM SAID POINT OF BEGINNING, ALONG THE WESTERLY LINE OF SAID
PARCEL THREE (I.N. 2018-053462), NORTH 07°25'30" EAST 77.46 FEET;

THENCE, LEAVING SAID WESTERLY LINE, ALONG THE ARC OF A NON-TANGENT
25.00 FOOT RADIUS CURVE TO THE LEFT, FROM WHICH THE CENTER OF SAID
CURVE BEARS SOUTH 82°34'30" EAST, THROUGH A CENTRAL ANGLE OF
99°08'46", AN ARC DISTANCE OF 43.26 FEET;

THENCE, NORTH 88°16'44" EAST 186.15 FEET, TO THE NORTHERLY LINE OF
QUERIROLO ROAD, AS SAID QUERIROLO ROAD IS SHOWN AND SO DESIGNATED ON
PARCEL MAP 04-08-PM, FILED FOR RECORD OCTOBER 20, 2005, IN BOOK 23 OF
PARCEL MAPS AT PAGE 146, IN SAID OFFICE OF THE COUNTY RECORDER;

THENCE, ALONG SAID NORTHERLY LINE, SOUTH 34°10'42" WEST 58.64 FEET, TO
THE SOUTHERLY LINE OF SAID PARCEL THREE (I.N. 2018-053462);

THENCE, ALONG SAID SOUTHERLY LINE, SOUTH 88°16'44" WEST 188.76 FEET,
TO SAID POINT OF BEGINNING.

CONTAINING 9,794 SQUARE FEET;

RESULTANT 2B

BEGINNING AT MOST SOUTHERLY CORNER OF SAID PARCEL THREE (I.N. 2018-
053462), SAID CORNER ALSO BEING THE SOUTHEASTERLY TERMINUS OF THAT
CERTAIN COURSE LISTED AS "N 74°26'34" N 80.01'";

THENCE FROM SAID POINT OF BEGINNING, ALONG THE EXTERIOR BOUNDARY OF
SAID PARCEL THREE (D.N. 2018-053462) THE FOLLOWING FOUR (4) COURSES:

1) NORTH 74°26'34" WEST 80.01 FEET,

2) ALONG A TANGENT 39.00 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A
CENTRAL ANGLE OF 108°37'16", AN ARC DISTANCE OF 73.94 FEET,

3) NORTH 34°10'42" EAST 101.35 FEET;

4) NORTH 55°49'18" WEST 25.05 FEET

THENCE, LEAVING SAID EXTERIOR BOUNDARY, NORTH 88°16'44" EAST 100.20
FEET;

THENCE, ALONG A TANGENT 25.00 FOOT RADIUS CURVE TO THE LEFT, THROUGH A
CENTRAL ANGLE OF 82°00'17", AN ARC DISTANCE OF 35.78 FEET, TO THE
EASTERLY LINE OF SAID PARCEL THREE (D.N. 2018-053462);

THENCE, ALONG SAID EASTERLY LINE, SOUTH 06°16'26" WEST 187.17 FEET;

THENCE, SOUTH 66°16'26" WEST 44.92 FEET TO SAID POINT OF BEGINNING.

CONTAINING 22,144 SQUARE FEET;

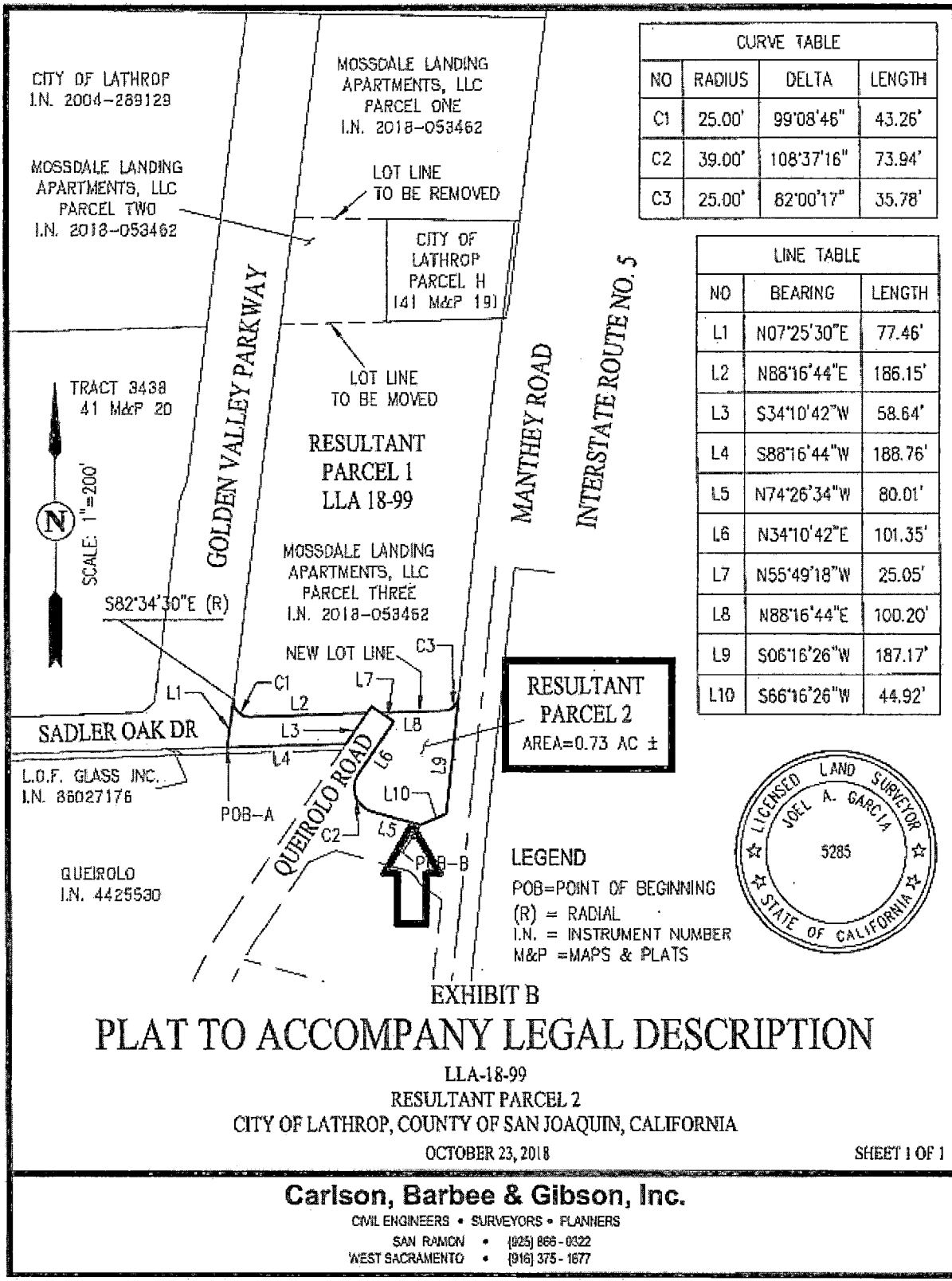
FOR A TOTAL AREA OF 31,938 SQUARE FEET OR 0.73 ACRES OF LAND MORE OR
LESS.

END OF DESCRIPTION

A PORTION OF APN 241-020-61

ATTACHED HERETO IS A PLAT ENTITLED EXHIBIT 'B' TO ACCOMPANY LEGAL
DESCRIPTION, AND BY THIS REFERENCE MADE A PART HEREOF.

THIS DESCRIPTION IS GIVEN IN COMPLIANCE WITH THE PROVISION AND
CONDITIONS OF APPROVAL OF THE LOT LINE ADJUSTMENT NO. "LTA 18-99" BY
THE CITY OF LAHROP, AND RECORDATION OF THIS DEED IS FOR THE PURPOSE
OF ADJUSTING PROPERTY LINES ONLY AND DOES NOT CREATE OR CONVEY A
SEPARATE PARCEL, AND SHALL HEREAFTER BE DESCRIBED AS ABOVE, AND IS
SUBJECT TO ALL EXISTING RESTRICTIONS, RESERVATIONS AND EASEMENTS OF
RECORD.



RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Ramona Chace, LLC
Attn: Ronald M. Tate
22 South Santa Cruz Ave., 2nd Floor
Los Gatos, CA 95030

SPACE ABOVE THIS LINE FOR RECORDER'S USE

ASSIGNMENT AND ASSUMPTION AGREEMENT
OF A PORTION OF THE DEVELOPMENT AGREEMENT
BY AND BETWEEN THE CITY OF LATHROP, MARIE A. VALLENTYNE,
AND TCN PROPERTIES REGARDING THE MOSSDALE LANDING SOUTH PROJECT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (the "**Agreement**"; alternatively, the "**Vallentyne DA Assignment**") is entered into and, regardless of when signed, is effective as of May 15, 2018 (the "**Effective Date**"), by and between RAMONA CHACE, LLC, a California limited liability company ("**Developer**"), and MOSSDALE LANDING APARTMENTS, LLC, a California limited liability company ("**Assignee**"), with the consent of the City of Lathrop, California ("**City**").

RECITALS

A. The City is a party to that certain agreement entitled "DEVELOPMENT AGREEMENT BY AND BETWEEN THE CITY OF LATHROP, MARIE A. VALLENTYNE, AND TCN PROPERTIES REGARDING THE MOSSDALE LANDING SOUTH PROJECT" (as amended, transferred or modified from time to time, the "**Development Agreement**"), pursuant to which the City, TCN Properties, a California limited partnership ("**Original Developer**") and certain other owners of portions of certain property more particularly described in the Development Agreement (hereinafter the "**Subject Property**"), agreed that the development would be completed in accordance with and subject to the conditions, rights and obligations as set forth in the Development Agreement. The Development Agreement was recorded against the Subject Property in the Official Records of San Joaquin County on July 6, 2005 as Document No. 2005-163943.

B. By a Grant Deed recorded with the San Joaquin County Recorder on May 15, 2018, as Document #2018-053462 ("**Deed**"), Developer conveyed to Assignee that portion of the Subject Property consisting of 18250 S. Manthey Road, APN 241-020-61, more particularly described on **Exhibit "A"** attached hereto ("**Assigned Parcel**").

C. With respect to the Assigned Parcel: (1) Developer is a successor-in-interest to the Original Developer under the Development Agreement and (2) Mossdale is the successor-in-interest to Developer under the Development Agreement.

D. Assignee confirms (1) it is aware that as of the Effective Date and upon execution of this Agreement, the City and Developer are in the process of further amending the Development Agreement to clarify certain terms in, and to extend the expiration date of, the Development Agreement on the terms provided therein ("**Pending Development Agreement Amendment**") and that it has seen, is familiar with, and approves of the terms of the Pending Development Agreement Amendment in both form and substance as it exists on the Effective Date hereof; and (2) that it understands, acknowledges and agrees

that the Pending Development Amendment permissibly may be modified further after the Effective Date hereof and before it becomes effective (as defined therein).

E. Except as provided in and expressly subject to Recital G and Section 1 of this Agreement, Developer desires to assign and Assignee desires to assume all of Developer's right, title, interest, burdens and obligations under the Development Agreement with respect to and as related and limited to the Assigned Parcel as set forth below.

F. Except as provided herein with respect to the Assigned Parcel, nothing in this Agreement alters Developer's rights or obligations under the Development Agreement with respect to any other portion of the Subject Property owned by Developer on the Effective Date.

G. Developer and Assignee confirm that this Agreement is subject to the terms and conditions of a Promissory Note, Deed of Trust, Collateral Security Agreement and one or more UCC Financing Statements, and a Delegation and Assumption of Roadway Obligation Agreement, each of even date herewith, all of which, like this Agreement, were prepared pursuant to the Purchase and Sale Agreement and Escrow Instructions dated on or about March 14, 2018, as thereafter amended and assigned to Assignee, between Developer, as Seller, and Assignee, as Buyer (the "**Purchase Agreement**") that, at the related close of escrow on May 15, 2018, resulted in recordation of the Deed and Memorandum of the Roadway Agreement. City makes no representation about all or any of these matters.

ASSIGNMENT AND ASSUMPTION

NOW, THEREFORE Developer and Assignee, with City's consent, agree as follows:

1. Developer hereby transfers and assigns all of the rights, title, interest, burdens and obligations of Developer under the Development Agreement with respect to the Assigned Parcel, excluding however, the rights to receive reimbursements and/or refunds due to Developer, directly or indirectly, from (a) the City, (b) any other governmental agency or subdivision thereof, and/or (c) any utility arising from Developer's prior contribution of or expenditure of funds relating to the design or construction of sewer and/or water facilities and any other infrastructure improvements benefiting the Subject Property, including all or portions of the Assigned Parcel and/or any other part of the Subject Property owned by Developer, all of which are retained by Developer. Excluding only the Assigned Parcel, which is owned by Assignee, and all other rights herein reserved by Developer, Developer retains all the rights, title, interest, burdens and obligations under the Development Agreement with respect to all other property within the Subject Property owned by Developer not constituting part of the Assigned Parcel as assigned, transferred and conveyed to Assignee. Developer and Assignee hereby acknowledge and agree that all obligations under the Development Agreement accruing from and after the Transfer Effective Date requiring the construction of infrastructure improvements or the payment of fees (other than those fees solely allocable to the portion of the Subject Property retained by Developer) are, to the fullest extent possible, assessable to the Assigned Parcel, Assignee's (and not Developer's) obligations and are appurtenant exclusively to the Assigned Parcel for purposes of the Development Agreement; provided however, the foregoing shall not in any way alter any valid and enforceable reimbursement obligations between Developer and Assignee or any other enforceable rights that Developer has against Assignee, whether existing hereunder and/or pursuant to the terms of any other agreement(s). Notwithstanding anything herein to the contrary, Ramona Chace, LLC, as Developer, assigns to Assignee only those rights associated with the Assigned Parcel that are expressly designated, described and defined herein and reserves exclusively to itself all of Ramona Chace, LLC's rights, status, privileges and benefits not expressly assigned herein and hereby and/or by the Deed to Assignee. This Agreement: (1) confirms that on and effective as of May 15, 2018, the Effective Date of this Agreement and the date on which the Deed was recorded ("**Transfer Effective Date**"), Developer assigned and transferred to Assignee and

Assignee accepted from Developer pursuant to an earlier version of this Agreement dated as of May 11, 2018, and signed by Developer and Assignee, but not by the City (“**Closing Assignment**”), a transfer and assignment of the rights and delegation of the obligations herein transferred; (2) ratifies each transfer made in and pursuant to the Closing Assignment; and (3) when fully executed, supersedes and replaces the Closing Assignment as of the Transfer Effective Date. The City of Lathrop further confirms and acknowledges that, (i) pursuant to Section 7.04 of said Development Agreement, Assignee may, without City's consent of a transfer agreement, transfer all or any portion of its rights and obligations under the Development Agreement to any Affiliated Party (which for the avoidance of doubt, and without limitation, shall include any entity that is a joint venture between Assignee and an equity investor), and (ii) pursuant to Section 8.01 et seq. of said Development Agreement, Assignee's lender or such Affiliated Party's lender acquiring by foreclosure or deed-in-lieu of foreclosure shall take such acquired property subject to the terms of said Development Agreement without City's consent of a transfer agreement. Provided, however, Assignee shall not be released from any obligation herein unless and until such release is reviewed and expressly approved in writing by the City Manager.

2. As of the Transfer Effective Date: (a) except as otherwise expressly provided herein, Assignee hereby assumes, effective as of the Transfer Effective Date, all of the rights, title, interest, burdens and obligations of Developer under the Development Agreement with respect to the Assigned Parcel, (b) Assignee agrees to observe and fully and faithfully perform all of the duties and obligations of, and instead and in place of, Developer under the Development Agreement with respect to the Assigned Parcel, and (c) Assignee will become subject to and agrees to perform all the terms and conditions of the Development Agreement that pertain to the Assigned Parcel. The parties intend that, as of the Transfer Effective Date, and except as otherwise expressly provided herein, for all purposes of the Development Agreement, including future amendments thereof, if any, Assignee irrevocably and conclusively will be fully substituted for Developer as the "Developer" with respect to all matters arising under the Development Agreement that relate or pertain to the Assigned Parcel.

3. As of the date of Transfer Effective Date, Developer is and forever and for all purposes shall be released from all obligations arising under the Development Agreement with respect to the Assigned Parcel. Pursuant to Section 7.02(b) of the Development Agreement, as of the date City consents to this Agreement, City agrees that Developer shall be free from any and all liabilities assumed by Assignee hereunder including, without limitation, those arising or accruing on or after the Transfer Effective Date with respect to the Assigned Parcel and that no default under the Development Agreement by Assignee with respect to any obligation arising under the Development Agreement with respect to the Assigned Parcel shall be attributed to or constitute a breach or default by Ramona Chace, LLC, as Developer, and that Ramona Chace, LLC's rights as Developer under the Development Agreement are independent and may not be terminated or diminished in any way by such default.

4. Developer has the right under the Purchase Agreement to attempt to obtain the City's consent and approval of the Pending Development Agreement Amendment, including such modifications as the City may require as a condition to approval and execution of the Pending Development Agreement Amendment.

5. Assignee agrees at all times to use its best efforts and to cooperate fully and in good faith with Developer in connection with the Pending Development Agreement Amendment, including, without limitation, by promptly providing information and materials as requested by the City and/or Developer, by accepting and agreeing to commercially reasonable changes that are proposed, and, post-Closing, once the final form of the agreement has been approved by all of the parties thereto, with prompt execution and delivery of the Pending Development Agreement Amendment as the sole owner of the Assigned Parcel.

6. All of the covenants, terms and conditions set forth herein are binding upon and inure to the benefit of the City and the parties hereto and their respective heirs, successors and assigns.

7. The Notice Address described in Section 9.07 of the Development Agreement for the Assignee with respect to the Assigned Parcel shall be:

MOSSDALE LANDING APARTMENTS, LLC
1004 Reno Dr.
Modesto, CA 95351
Attn: _____
Tel.: (209) _____
Fax.: (209) _____

8. Each party hereto warrants that each person signing this Agreement on its behalf has all necessary power, the right and all authority necessary to execute and deliver this Agreement, and that when fully executed, this Agreement is binding on each of them in accordance with its terms.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written, without regard to whether or when this document is recorded in the Official Records of the Recorder of San Joaquin County, California. This Agreement may be signed in identical counterparts all of which together constitute one and the same instrument.

ASSIGNEE:

DEVELOPER:

MOSSDALE LANDING APARTMENTS, LLC,
a California limited liability company

RAMONA CHACE, LLC,
a California limited liability company

By: The Schussing Company, Inc.,
a California corporation
Its: Manager

By: _____
Name: _____
Its: Managing Member

By: _____
Nicholas J. Whetstone, Vice President

Dated: _____

Dated: _____

ACKNOWLEDGMENT AND CONSENT

Pursuant to Section 7.02 of the DEVELOPMENT AGREEMENT BY AND BETWEEN THE CITY OF LATHROP, MARIE A. VALLENTYNE, AND TCN PROPERTIES REGARDING THE MOSSDALE LANDING SOUTH PROJECT, the City of Lathrop, a municipal corporation, hereby approves and consents to the foregoing assignment by Ramona Chace, LLC, a California limited liability company, of Developer's rights under the Development Agreement to Assignee, MOSSDALE LANDING APARTMENTS, LLC, a California limited liability company, with respect to the Assigned Parcel, and the corresponding acceptance thereof and assumption by Assignee of Developer's obligations under the Development Agreement with respect to the Assigned Parcel, as set forth in the foregoing Assignment and Assumption of Agreement, and confirms all rights and obligations reserved by Ramona Chace, LLC in the foregoing Assignment and Assumption Agreement with respect to the remainder of the Subject Property owned by Ramona Chace, LLC.

CITY OF LATHROP

By: _____
Name: _____
Title: _____

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.

ACKNOWLEDGMENT

State of California

County of _____

On _____ before me, _____,
(here insert name and title of the officer)

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 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 _____

(Seal)

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.

ACKNOWLEDGMENT

State of California

County of _____

On _____ before me, _____,
(here insert name and title of the officer)

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 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 _____

(Seal)

EXHIBIT "A"

LEGAL DESCRIPTION OF THE ASSIGNED PARCEL

[To Be Attached]

RECORDING REQUESTED BY:

Old Republic Title Company

Escrow No.: 0618013969

APN: 241-020-66, 241-020-61, 241-020-65

When Recorded Mail Document and Tax Statements to:

Mossdale Landing Apartments, LLC
1004 Reno Drive
Modesto, CA 95351

Old Republic Title Company hereby certifies that the within instrument is a true and correct copy of the original instrument recorded in the Office of the Recorder of the County of Santa Clara,

State of California on 5/15/2018

Recorder's Serial No. 2018-05-3402

Old Republic Title Company

By: 

\$53

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

Grant Deed

~~Exempt from fee per GC27388.1; Document recorded in connection with a concurrent transfer subject to the imposition of documentary transfer tax~~

The undersigned grantor(s) declare(s):
Documentary Transfer Tax is \$6,490.55

(X) computed on full value of property conveyed, or

() computed on full value less of liens and encumbrances remaining at time of sale.

() Unincorporated area: (X) City of Lathrop

Exempt from fee per GC27388.1;
document is subject to the imposition
of documentary transfer tax

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,
Ramona Chace, LLC, a California limited liability company

hereby GRANT(S) to
Mossdale Landing Apartments, LLC, a California limited liability company

that property in City of Lathrop, San Joaquin County, State of California, described as:

*** See "Exhibit A" attached hereto and made a part hereof. ***

Date: May 09, 2018

Ramona Chace, LLC, a California limited liability company

By: Ronald M. Tate 1988 Separate Property Trust dated
April 13, 1988, as amended,
Its: Managing Member



By: Ronald M. Tate, Trustee

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.

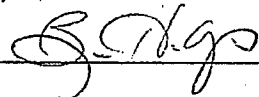
State of California
County of Santa Clara

On Stobers before me, Bill Hastings a Notary Public, personally appeared Ronald M. Tate, 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: _____



Name: Bill Hastings
(Typed or Printed)



(Seal)

EXHIBIT A

The land referred to is situated in the County of San Joaquin, City of Lathrop, State of California, and is described as follows:

PARCEL ONE:

Resultant Parcel A, described in that certain Notice of Lot Line Adjustment LLA 08-123, recorded January 21, 2009, Series No. 2009-010053, as follows:

All that certain real property situate in the City of Lathrop, County of San Joaquin, State of California, being all of Parcel A as shown on that certain Parcel Map filed for record June 5, 1981, in Volume 10 of Maps and Plats at Page 63, records of San Joaquin County, and a portion of Parcel G as shown on that certain Tract Map No. 3073 filed for record November 15, 2006 in Book 41 of Maps and Plats, at Page 19, records of San Joaquin County being more particularly described as follows:

Beginning at the Northwesterly corner of said Parcel G, said point being on the Easterly right of way line of Golden Valley Parkway as shown on the above mentioned Tract Map No. 3073; thence from said point of beginning along the Northerly line of said Parcel G and Parcel A, South 89° 06' 50" East, 358.32 feet to the Easterly line of said Parcel A;

Thence along said Easterly line, South 07° 25' 33" West, 327.07 feet to the Southerly line of said Parcel A;

Thence along said Southerly line and its projection thereof, North 89° 06' 41" West, 358.32 feet to a point on the Westerly line of said Parcel G, said line common to the Easterly right of way line of Golden Valley Parkway;

Thence along said common line, North 07° 25' 30" East, 327.05 feet to the point of beginning.

EXCEPTING THEREFROM unto Andrew B. Calori and Thelma Calori, his wife, as joint tenants, an undivided one-half interest in all oil, gas, minerals and other hydrocarbon substances, upon death of Andrew B. Calori and Thelma Calori, his wife, said undivided one-half interest shall automatically transfer to Grantee and her heirs and assigns, as reserved in the Deed executed by Andrew B. Calori, et ux, to Janice F. Perry, by Instrument recorded December 9, 1976 in Vol. 4205 of Official Records, Page 201, San Joaquin County Records.

APN: 241-020-65

PARCEL TWO:

All that certain real property situate in the City of Lathrop, County of San Joaquin, State of California, being a portion of Parcel G as shown on that certain Tract Map No. 3073 filed for record, November 15, 2006 in Book 41 of Maps and Plats at Page 19, Records of San Joaquin County, being more particularly described as follows:

Beginning at the Southwesterly corner of said Parcel G, said point also being a point on the Easterly right of way line of Golden Valley Parkway as shown on the above mentioned Tract Map No. 3073; thence from said point of beginning along the Southerly and Easterly line of said Parcel G, North 88° 24' 44" East 167.81 feet;

Thence North 00° 53' 19" East 163.23 feet to the Northerly line of said Parcel G, said Northerly line common to the Southerly line of Parcel A as shown on that certain Parcel Map, filed for record June 5, 1981 in Volume 10 of Maps and Plats at Page 63, Records of San Joaquin County;

Thence along said common line and its protection thereof North 89° 06' 41" West 148.12 feet to a point on the Westerly line of said Parcel G, said Westerly line common to the Easterly right of way line of Golden Valley Parkway;

Thence along said common line South 07° 25' 30" West 171.60 feet to the point of beginning, as set forth in Lot Line Adjustment recorded January 21, 2009 Instrument No. 2009-010053, Official Records.

APN: 241-020-66

PARCEL THREE:

Parcel 2, as shown on Parcel Map filed October 20, 2005 in Book 23 of Parcel Maps at Page 146, San Joaquin County Records.

APN: 241-020-61 (affects this and other land)

PARCEL FOUR:

All that certain real property situate in the City of Lathrop, County of San Joaquin, State of California, Being a portion of Section 3, Township 2, Range 6 East, Mount Diablo and Meridian, said real property being a portion of Queirolo Road, 43.07 feet wide, said road as shown on that certain Parcel Map filed for record October 20, 2005 in Book 23 of Parcel Maps at Page 146, Records of San Joaquin County, California being more particularly described as follows:

Beginning at the most Northerly corner of said Queirolo Road, said point being common with the general Southerly line of Parcel Two of the above mentioned Parcel Map; thence along the Northeasterly line of Queirolo Road, South 55°40'18" East, 18.02 feet to a point 47.50 feet Northerly of and at right angles to the Easterly prolongation of the Southerly line of said Parcel 2, being of said Southerly line of said Parcel 2, bearing of said Southerly line stated as North 88°16'44" East on said Parcel Map; thence leaving said Northeasterly line of Queirolo Road along a line parallel with and 47.50 feet Northerly of said Easterly prolongation, South 88°16'44" West, 22.24 feet to a point on the Northwestly line of Queirolo Road; thence along said Northwestly line of Queirolo Road North 34°10'42" East, 13.04 feet to the Point of Beginning.

as shown on that certain Quitclaim Deed from the City of Lathrop, recorded June 20, 2007, instrument No. 070113897, San Joaquin County Records.

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