RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

Citibank, N.A.
Transaction Management Group/Post Closing
390 Greenwich Street, 2nd Floor
New York, New York 10013
Attention: Joanne Marcino

Citi #

A-7463

ASSIGNMENT OF DEED OF TRUST
AND LOAN DOCUMENTS

KNOW ALL PERSONS BY THESE PRESENTS:

HOUSING AUTHORITY OF THE CITY OF OXNARD, a public body, corporate and politic, organized and existing under the laws of the State of California ("**Assignor**"), pursuant to that certain Funding Loan Agreement between Assignor and **CITIBANK, N.A.**, a national banking association ("**Assignee**"), for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does by these presents assign, without recourse, to Assignee all of Assignor's right, title and interest in and to, subject to the Unassigned Rights (as defined in that certain Funding Loan Agreement dated as of the date hereof by and between Assignor and Assignee), the instruments ("**Assigned Instruments**") described on Schedule 1 attached hereto.

TOGETHER with the Note described in the Assigned Instruments, and the money due and to become due thereon, with the interest thereon, TO HAVE AND TO HOLD the same unto the said Assignee forever, subject only to all the provisions contained therein, AND the said Assignor hereby constitutes and appoints the Assignee as the Assignor's true and lawful attorney, irrevocable in law or in equity, in the Assignor's name, place and stead, but at Assignee's cost and expense, to have, use and take all lawful ways and means for the recovery of all of the said money and interest; and in case of payment, to discharge the same as fully as the Assignor might or could if these presents were not made.

Overriding Limitations. In no event shall Assignor:

(i) prosecute its action to a lien on the Project, as defined in that certain Borrower Loan Agreement by and between Paseo Nuevo Partners, L.P., a California limited partnership ("**Borrower**") and Assignor (the "**Borrower Loan Agreement**"); or

(ii) take any action which may have the effect, directly or indirectly, of impairing the ability of Borrower to timely pay the principal of, interest on, or other amounts due under, the Borrower Loan or of causing Borrower to file a petition seeking reorganization, arrangement, adjustment or composition of or in respect of Borrower under any applicable liquidation, insolvency, bankruptcy, rehabilitation, composition, reorganization, conservation or other similar law in effect now or in the future; or

(iii) interfere with the exercise by Assignee or Servicer of any of their rights under the Borrower Loan Documents upon the occurrence of an event of default by Borrower under the Borrower Loan Documents; or

(iv) take any action to accelerate or otherwise enforce payment or seek other remedies with respect to the Borrower Loan.

Definitions. All capitalized terms that are used and are not defined herein shall have the respective meanings ascribed to them in the Borrower Loan Agreement. In all references herein to any parties, persons, entities or corporations the use of any particular gender on the plural or singular number is intended to include the appropriate gender or number as the text of the within instrument may require.

Dated as of the 1st day of January, 2012 (the foregoing date is for reference purposes only and this Assignment shall not be effective until the Closing Date, as defined by the Borrower Loan Agreement).

[*signature page follows*]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Assignment of Deed of Trust and Loan Documents or caused this Assignment of Deed of Trust and Loan Documents to be duly executed and delivered by its authorized representative as of the date first set forth above.

ASSIGNOR:

HOUSING AUTHORITY OF THE CITY OF OXNARD

By: _____
Name:
Title:

Approved as to form:

By: _____
Alan Holmberg,
General Counsel

By: _____
Paul Thimmig,
Special Counsel

GENERAL ACKNOWLEDGMENT

STATE OF CALIFORNIA)
)
COUNTY OF _____)

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 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 of Notary Public

(Seal)

SCHEDULE 1
TO
ASSIGNMENT OF DEED OF TRUST
AND LOAN DOCUMENTS

ASSIGNEE:

Citibank, N.A.
390 Greenwich Street, 2nd Floor
New York, New York 10013

ASSIGNED INSTRUMENTS:

1. Multifamily Note by Paseo Nuevo Partners, L.P., a California limited partnership ("**Borrower**"), to Assignor, dated as of January __, 2012, in the original principal amount of up to $_____.

2. Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated as of the date hereof executed by Borrower for the benefit of Assignor securing the principal amount of up to $_____, which is being recorded immediately prior hereto in the Recorder's Office of Ventura County, California, and encumbers the real property (and improvements thereon) that is more particularly described on **Exhibit A**.

EXHIBIT A

LEGAL DESCRIPTION

All that certain real property situated in the County of Ventura, State of California, described as follows: