



AFTER RECORDING RETURN TO:
Alaska Housing Finance Corporation
P.O. Box 101020
Anchorage, Alaska 99510
Attn: Multi-Family Program



ASSIGNMENT AND ASSUMPTION AGREEMENT
INLET TOWER

AHFC LOAN No. 290710

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (“Agreement”) is made and entered into as of this 10th day of August 2023 (“Effective Date”), by and between IT, LLC, an Alaska limited liability company organized and existing under the laws of the State of Alaska, whose address is 205 E. Dimond Blvd., Suite 515, Anchorage, Alaska 99515, RB ENTERPRISES, LLC, Alaska limited liability company organized and existing under the laws of the State of Alaska, whose address is 205 E. Dimond Blvd., Suite 515, Anchorage, Alaska 99515, and ROBERT A. GROSS, an individual, whose address is 205 E. Dimond Blvd., Suite 515, Anchorage, Alaska 99515 (collectively and individually, the “Assignor”) and BELUGA POINT INVESTMENTS IT, LLC, an Alaska limited liability company organized and existing under the laws of the State of Alaska, whose address is [REDACTED] Anchorage, Alaska 99515, JOANNA L. TAYLOR, individually whose address is [REDACTED] Anchorage, Alaska 99515 and TREGARRICK R. TAYLOR individually whose address is [REDACTED] Anchorage, Alaska 99515 (collectively and individually, the “Assignee”), as required by the ALASKA HOUSING FINANCE CORPORATION (“Lender”), whose mailing address is P.O. Box 101020, Anchorage, Alaska 99510-1020 or any other address designated from time to time in writing by the Lender.

WITNESSETH:

WHEREAS, Lender is the beneficiary and holder of the following loan documents:

1. First Promissory Note, in the original principal amount of EIGHT MILLION FOUR HUNDRED THOUSAND AND No/100 DOLLARS (\$8,400,000.00), dated September 22, 2022, executed and delivered by Assignor in favor of the Lender (“First Note”); and
2. First Loan Agreement, dated September 22, 2022, executed and delivered by Assignor in favor, and for the benefit, of Lender (“First Loan Agreement”); and
3. First Deed of Trust, Fixture Filing and Assignment of Rents dated September 22, 2022, securing repayment of the First Note, and recorded on September 23, 2022 in the public records of the Anchorage Recording District, Third Judicial District, State of Alaska, as Reception No. 2022-034959-0 (“First Deed of Trust”) and which First Deed of Trust encumbers the real property as described below:

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The West 300 Feet of Lot 2, Block 24, SOUTH ADDITION TO THE TOWNSITE OF ANCHORAGE, according to U.S. Survey No. 408, according to the official Bureau of Land Management survey thereof, being located in the Anchorage Recording District, Third Judicial District, State of Alaska,

EXCEPTING THEREFROM that portion lying within West 12th Avenue (Anderson Avenue) being the North 30 feet of said parcel as shown on the Municipality of Anchorage Grid Map SW1329;

and

4. Declaration of Land Use Restrictive Covenants, dated September 22, 2022 and recorded on September 23, 2022 in the public records of the Anchorage Recording District, Third Judicial District, State of Alaska, as Reception No. 2022-034958-0 (“Declaration of Land Use Restrictive Covenants”); and
5. Uniform Commercial Code financing statements securing repayment of the First Note, centrally filed in the in the filing office on September 23, 2022, instrument numbers 2022-015377-2, 2022-015378-4 and 2022-015379-6 (“UCC Centrally Filed Financing Statements”); and
6. First Security Agreement securing repayment of the First Note, dated September 22, 2022, and executed and delivered by Assignor in favor of Lender (“First Security Agreement,” and collectively with the First Note, First Loan Agreement, First Deed of Trust, Declaration of Land Use Restrictive Covenants, and UCC Centrally Filed Financing Statements, the “First Loan Documents”); and

WHEREAS, Assignor has requested that Lender allow for the transfer and conveyance of the Property from Assignor to Assignee; and

WHEREAS, to accomplish the transfer and conveyance of the Property from Assignor to Assignee, the Assignee agrees to formally assume the obligations under the First Loan Documents and perform all of the covenants and conditions contained in such documents and all related documents as consideration for the transfer and conveyance of the Property and as consideration for the Lender’s willingness to consent to such transfer and conveyance of the Property which is encumbered by the First Loan Documents; and

WHEREAS, as a condition of the transfer of the Property, Assignee will cause central filing of UCC financing statements to further secure Lender’s interest in the Property; and

WHEREAS, Lender is willing to consent to the transfer and conveyance of the Property to Assignee provided Assignee submit and agree to the terms herein stated and assume all of the obligations, covenants and restrictions as set forth in the First Loan Documents.

NOW, THEREFORE, for and in consideration of the promises and mutual covenants contained herein, and for other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties hereto agree as follows:

1. ASSIGNMENT AND ASSUMPTION. As of the Effective Date, Assignor expressly assigns all its rights, title and interest in the Property to Assignee and in return Assignee expressly assumes and agrees to pay the unpaid principal balance of, plus interest on, the First Note. As of the Effective Date, Assignee further agrees and covenants (i) to pay and perform all of the obligations of Assignor as set forth in the First Loan Documents, (ii) to perform and enforce all covenants, conditions and terms set forth in the First Loan Documents, (iii) is authorized to do business in the State of Alaska, and (iv) it has operating experience suitable to manage the housing improvements located on the Property or will contract with a property manager acceptable to the Lender subject to the terms and conditions of the First Loan Documents.



2. CONSENT TO CONVEYANCE. As of the Effective Date, Lender hereby consents to the transfer and conveyance of the Property to Assignee, subject to the terms and conditions herein stated, provided, however, Lender expressly reserves the right to withhold its consent, in its sole discretion, to any future transfer or conveyance of the Property or interest therein. In connection with the transfer and conveyance of the Property from Assignor to Assignee, as of the Effective Date, Lender further consents to the recording of a junior deed of trust for the benefit of the Assignor which deed shall be in all respects subordinate to the First Deed of Trust and the terms and conditions set forth in the First Loan Documents.

3. WARRANTIES AND REPRESENTATIONS. Assignor affirms, warrants, represents and covenants that Assignor has no defenses nor rights of set-off against Lender or against the payment, collection or enforcement of the indebtedness evidenced by the First Note or any other amounts due to the Lender under the First Loan Documents. Assignor further warrants, represents and covenants as follows:

a. Assignor has taken all necessary acts in connection with the execution and delivery of this Agreement, and upon its execution and delivery of this Agreement, this Agreement will be a valid and binding obligation of the Assignor.

b. Assignor has done no acts nor omitted to do any act which might prevent Lender from, or limit Lender in, acting upon or under any of the provisions herein or in the First Loan Documents.

c. Assignor is not prohibited under any other agreement with any person or entity or any judgment or decree, from the execution and delivery of this Agreement;

d. Assignor is not in default of any terms or conditions of the First Loan Documents; and

e. No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Agreement.

4. WARRANTIES AND REPRESENTATIONS OF ASSIGNEE. Assignee affirms, warrants, represents and covenants that:

a. Assignee has taken all necessary acts in connection with the execution and delivery of this Agreement, and upon its execution and delivery of this Agreement, this Agreement will be a valid and binding obligation of the Assignee.

b. Assignee is not prohibited under any other agreement with any person or entity or any judgment or decree, from the execution and delivery of this Agreement, the performance of each and every covenant hereunder or under the First Loan Documents;

c. No action has been brought or threatened which would in any way interfere with the right of Assignee to execute this Agreement and perform all of Assignee's obligations contained herein or in the First Loan Documents; and

d. All financial statements of Assignee provided Lender are true and correct in all respects, fairly present the respective financial conditions of the subjects thereof, as of the respective dates thereof and no material adverse change has occurred that would affect Assignee's ability to repay the indebtedness as evidenced by the First Note and secured by the First Deed of Trust.

e. Assignee agrees and consents to the central filings of all UCC financing statements, including extensions thereof, for the benefit of Lender in connection with, and as a condition of, the transfer and conveyance of the Property from Assignor to Assignee.



f. Assignee has received from Assignor all of the First Loan Documents, and has read the First Loan Documents, and agrees to be bound to the terms therein stated without exception.

5. **ACKNOWLEDGEMENT AND AGREEMENT.** Assignee acknowledges and agrees that all First Loan Documents are in full force and effect and shall be binding on Assignee.

6. **COSTS.** Assignee shall pay all costs of the assumption made hereby, to include without limitation, attorneys' fees and recording costs. Such costs shall be due at closing hereunder and the payment thereof shall be a condition precedent to Lender's consent to the transfer and conveyance of the Property to the Assignee. In the event that it is determined that additional costs relating to this transaction are due, Assignee agrees to pay such costs immediately upon demand.

7. **RECORDATION AND TITLE ENDORSEMENT.** The recording of this Agreement on the public records shall evidence the closing of the transaction described herein. Recording of this Agreement is subject to Lender's receipt of an assumption endorsement (CLTA 111.4 or other endorsement acceptable to AHFC) issued by Fidelity Title Agency of Alaska, LLC.

8. **GOVERNING LAW: SEVERABILITY.** This Agreement shall be governed by the laws of the State of Alaska. In the event that any provision or clause of this Agreement conflicts with applicable law, such conflict shall not affect any other provision of this Agreement which can be given effect without the conflicting provisions, and to this end, the provisions of the Agreement are declared to be severable.

9. **ATTORNEY FEES.** All costs incurred by Lender in enforcing this Agreement and in collection of sums due Lender from Assignee to include, without limitation, reasonable attorneys' fees through all trials, appeals, and proceedings, to include, without limitation, any proceedings pursuant to the bankruptcy laws of the United States and any arbitration proceedings, shall be paid by the Assignee.

10. **AGREEMENTS.** The Assignor and Assignee each agree:

a. To execute and deliver any instruments in writing necessary to carry out any agreement, term, condition or assurance in this Agreement whenever occasion shall arise and reasonable request for such instruments shall be made;

b. Except as set forth herein, all the terms and provisions of the First Loan Documents shall remain unchanged and shall remain in full force and effect;

c. Nothing in this Agreement shall be construed to be a novation of the terms and conditions of the First Loan Documents; and

d. Except as set forth in this Agreement, the terms and conditions of the First Loan Documents are hereby agreed to, ratified and confirmed in all respects by Assignee.

11. **PROPERTY MANAGEMENT.** Pursuant to Section 4.12 of the First Loan Agreement, Lender approves Assignee's request that Jeff Huffman serve as property manager of the Development (as defined in the First Loan Agreement).

12. **RELEASE OF ASSIGNOR.** Assignor is hereby released of all obligations arising under or in connection with the First Loan Documents from and after the Effective Date hereof or arising because of defaults or events occurring from and after the Effective Date hereof.

13. **BINDING EFFECT.** This Agreement shall inure to the benefit of and be binding upon the parties hereto as well as their successors and assigns, heirs and personal representatives.



14. WHEREAS CLAUSES. The Whereas Clauses to this Agreement are herein incorporated, and by this reference, are made a part hereof as if fully set forth herein. All terms not herein defined shall have the meanings assigned to such terms in the Whereas Clauses.

15. NOTICES. All notices provided to Assignee under the terms of the First Loan Documents shall be sent to the address of the Assignee as set forth above.

Any notice from the Lender to Assignee under this Agreement shall be deemed to have been given by the Lender and received by the Assignee, when mailed to the last known address of the Assignee.

16. COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy, and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all parties shall not have signed the same counterpart.

[Signatures and acknowledgement follow.]



IN WITNESS WHEREOF, Assignor, Assignee and Lender have duly executed this Agreement the day and year first above written.

ASSIGNOR: IT, LLC,
an Alaska limited liability company

RB Enterprises, LLC,
an Alaska limited liability company;
its Managing Member

By: Robert A. Gross
Robert A. Gross
Manager

ASSIGNOR: RB ENTERPRISES, LLC,
an Alaska limited liability company;

By: Robert A. Gross
Robert A. Gross
Managing Manager

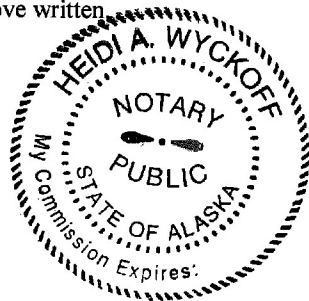
ASSIGNOR: ROBERT A. GROSS,
Individually

By: Robert A. Gross
Robert A. Gross

STATE OF ALASKA)
) ss.
Third JUDICIAL DISTRICT)

This certifies that on August 9, 2023, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared Robert A. Gross, to me known and known to me to be the Managing Member of IT, LLC, an Alaska limited liability company in its capacity as the Managing Member of RB Enterprises, LLC, an Alaska limited liability company, and acknowledged to me that he executed the within instrument on behalf of said companies by proper authority and for the purposes stated therein.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.



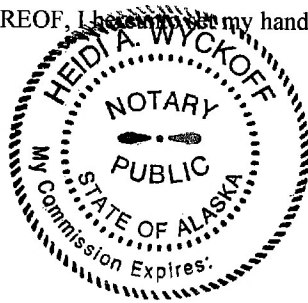
Heidi A. Wyckoff
Notary Public for Alaska
My Commission Expires: 1/11/2027



STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

This certifies that on August 9, 2023, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared Robert A. Gross, to me known and known to me to be the Managing Member of RB Enterprises, LLC, an Alaska limited liability company in its capacity as the Managing Member of IT, LLC, an Alaska limited liability company, and acknowledged to me that he executed the within instrument on behalf of said companies by proper authority and for the purposes stated therein.

IN WITNESS WHEREOF, I hereunto set my hand and seal.

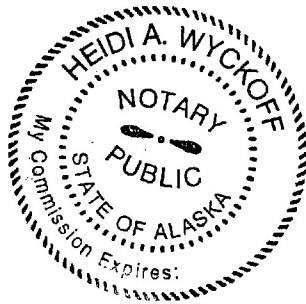


Heidi A. Wyckoff
Notary Public in and for Alaska
My Commission Expires: 1/11/2027

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

This certifies that on August 9, 2023, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared Robert A. Gross, to me known and known to me in his individual capacity and acknowledged to me that he executed the within instrument for the purposes stated therein.

IN WITNESS WHEREOF, I hereunto set my hand and seal.



Heidi A. Wyckoff
Notary Public in and for Alaska
My Commission Expires: 1/11/2027



ASSIGNEE:

BELUGA POINT INVESTMENTS IT, LLC,
an Alaska limited liability company

By: _____

Joanna L. Taylor

Its: Member

By: _____

Tregarrick T. Taylor

Its: Member

ASSIGNEE:

JOANNA L. TAYLOR,
Individually

By: _____

Joanna L. Taylor

ASSIGNEE:

TREGARRICK R. TAYLOR,
Individually

By: _____

Tregarrick R. Taylor

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

This certifies that on August 9, 2023, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared Joanna L. Taylor to me known and known to me to be the person named as Assignee, both individually and as Member of Beluga Point Investments IT, LLC, an Alaska limited liability company and acknowledged to me that she executed the within instrument on behalf of said company by proper authority and for the purposes stated therein.

IN WITNESS WHEREOF, I hereunto set my hand and seal.



Heidi A. Wyckoff
Notary Public for Alaska
My Commission Expires: 1/11/2027

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Inlet Tower Assignment and Assumption Agreement
{01414386}



STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

This certifies that on August 9, 2023, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared Tregarrick R. Taylor to me known and known to me to be the person named as Assignee, both individually and as Member of Beluga Point Investments IT, LLC, an Alaska limited liability company and acknowledged to me that he executed the within instrument on behalf of said company by proper authority and for the purposes stated therein.

IN WITNESS WHEREOF, I hereunto set my hand and seal.

Heidi A. Wyckoff

Notary Public for Alaska
My Commission Expires: 1/11/2027

