

2003-0004332

Recording Requested and
When Recorded Mail to:

Napa Valley Housing Authority
c/o City of Calistoga
1232 Washington Street
Calistoga, CA 94515

Recorded	REC FEE	.00
Official Records	CCN1-NO	.00
County Of	CCN2-NO	.00
NAPA		
JOHN TUTEUR		
Recorder		

02:24PM 27-Jan-2003

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No fee for recording pursuant to
Government Code Section 27383

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Agreement") is entered into as of May 28, 2002, by and between the Estate of Michael Robert Kuster (the "Transferor") to Isaac Alvin Kuster and Suzanne Michelle Kuster (the "Transferees"), and the City of Calistoga, (the "City"), with reference to the following facts:

RECITALS

A. The City loaned the Transferor Fifty Thousand Five Hundred Dollars (\$50,500) (the "City Loan") to purchase that certain real property, with improvements thereon, located at 2108 Table Rock Court in the City of Calistoga, State of California, more particularly described in Exhibit A attached, hereto (the "Residence"). Such purchase is evidenced by a Promissory Note dated September 15, 1993 between the Transferor and the City (the "Note").

B. The Transferor paid a below market value purchase price pursuant to that certain Development Agreement for Affordable Housing, dated as of June 18, 1992, between the City and Paul Coates Construction, Inc.

C. The Transferor and the City entered into an Option to Purchase Agreement dated September 15, 1993 and recorded on October 8, 1993 as Instrument No. 032841 in the Official Records of Napa County (the "Option Agreement") in order to limit the Transferor's ability to transfer his interest in the Residence.

D. Under Section 4 of the Option Agreement, the Transferor can transfer his interest in the Property by devise to the Transferor's natural or adopted children.

E. On July 15, 2000, the Transferor died and devised that the Transferees, who are the Transferor's natural children, be assigned the Transferor's interest in the residuary estate, including the Transferor's interest in the Residence.

F. Transferees desire to accept from Transferor such assignment.

G. This Residence is subject to the Option Agreement, and Transferees, on behalf of Transferees and Transferees' successors and assigns, covenant and agree to be bound by and perform the Option Agreement.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties to this Agreement and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties mutually agree as follows:

1. Assignment by Transferor. Transferor assigns to Transferees all of Transferor's right, title, and interest in the Note and the Option Agreement.
2. Acceptance of Assignment and Assumption by Transferees. Transferees accept the assignment of the Note and the Option Agreement, and Transferees, on behalf of Transferees and Transferees' successors and assigns, assume all obligations under the Note and Option Agreement. All references in the Note and Option Agreement to the Transferor shall be deemed to be references to the Transferees.
3. City Consent. The City hereby acknowledges and consents to the assignment of the Transferor's right title and interest in the Note and the Option Agreement to the Transferees.
4. Representations. Transferor represents and warrants that it has not previously assigned, pledged, hypothecated or otherwise transferred any of its rights under the Note or Option Agreement.
5. Effective Date. This Agreement and the assignment and assumption described in this Agreement shall be effective as of the date first set forth above.
6. Attorneys' Fees. If any attorney is engaged by any party hereto to enforce or defend any provision of this Agreement, the prevailing party or parties shall be entitled to costs and reasonable attorneys' fees.
7. California Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of California.
8. Invalidity. Any provision of the Agreement which is determined by a court to be invalid or unenforceable shall be deemed severed herefrom, and the remaining provisions shall remain in full force and effect as if the invalid or unenforceable provision had not been a part hereof.
9. Headings. The headings used in this Agreement are for convenience only and shall be disregarded in interpreting the substantive provisions of this Agreement.
10. Counterparts. This Agreement may be signed in counterparts, each of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

TRANSFEROR:

ESTATE OF MICHAEL ROBERT KUSTER

By: _____

Name: _____

ISAAC ALVIN KUSTER

As: _____

EXECUTOR OF ESTATE

TRANSFEREES:

SUZANNE MICHELLE KUSTER

By: _____

Name: _____

SUZANNE KUSTER

ISAAC ALVIN KUSTER

By: _____

Name: _____

ISAAC ALVIN KUSTER

CITY OF CALISTOGA

By: _____

Name: _____

JAMES C MCCANN

Its: _____

CITY MANAGER

STATE OF CALIFORNIA)

COUNTY OF Napa)

On May 28, 2002, before me, Susan L. Sneddon, personally appeared James McCann personally known to me (or 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.

WITNESS my hand and official seal.

Susan L. Sneddon



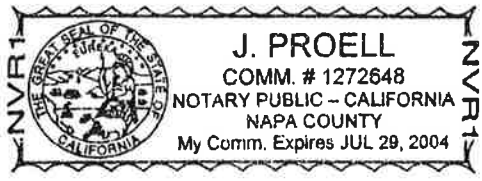
STATE OF CALIFORNIA)

COUNTY OF Napa)

On 9-24, 2002, before me, J. Proell, personally appeared Isaac Alvin Kuster and Suzanne Michelle Kuster personally known to me (or 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.

WITNESS my hand and official seal.

[Signature]



END OF DOCUMENT

EXHIBIT A

PROPERTY DESCRIPTION

The land referred to herein is situated in the State of CALIFORNIA County of Napa, City of Calistoga, and is described as follows:

Lot 31 shown on the Map of Palisades Subdivision filed for record on August 18, 1992 in Book 19 of Maps at Pages 4-8 in the office of the County Recorder of said Napa County.

APN: 011-533-001