

{insert name of property}
{insert location of property}
{insert FHA#}

**AGREEMENT OF ASSIGNMENT
(OF MORTGAGE RESTRUCTURING {SELECT APPROPRIATE DEED OF
TRUST/MORTGAGE} NOTE AND
MORTGAGE RESTRUCTURING {SELECT APPROPRIATE DEED OF
TRUST/MORTGAGE})**

THIS AGREEMENT OF ASSIGNMENT (“Assignment”) is entered into as of *{insert date}*, by and among **{INSERT NAME AND STATE OF ORGANIZATION OF ENTITY ACQUIRING THE SUBJECT PROPERTY}** (the “Purchaser”) and the **SECRETARY OF HOUSING AND URBAN DEVELOPMENT** (the “Secretary”).

WITNESSETH:

WHEREAS, {INSERT NAME AND STATE OF ORGANIZATION OF ENTITY SELLING THE SUBJECT PROPERTY} (the “Seller”) was the owner of real property described in Exhibit A hereto and known as *{insert name of property}* (the “Project”), encumbered by that certain Mortgage Restructuring *{select appropriate Deed of Trust/Mortgage}* (“Mortgage”) from the Seller to the Secretary dated *{insert date of Mortgage}* and recorded *{insert date Mortgage is or will be recorded}* in the Office of the *{insert location in jurisdiction where deeds and mortgages are recorded}* (the “Land Records”); and

WHEREAS, the Mortgage secures performance of a Mortgage Restructuring *{insert appropriate Deed of Trust/Mortgage}* Note dated *{insert date}*, in the amount of *{insert Note amount in text}* (\$*{insert numerical amount of Note}*), payable to the Secretary (the “Mortgage Restructuring Note”), made and executed by Seller pursuant to that certain Restructuring Commitment from the Secretary through the Deputy Assistant Secretary of the Office of Affordable Housing Preservation (“OAHP”) to the Seller (“Restructuring Commitment”); and

WHEREAS, the Seller conveyed the Project to the Purchaser, pursuant to terms and conditions approved by the Secretary, and further thereto OAHP determined that the Purchaser was an independent, community based, tenant endorsed nonprofit purchaser, in accordance with Appendix C of the Mark-to-Market Operating Procedures Guide (the M2M Guide”) which is attached hereto as Exhibit B; and

WHEREAS, Purchaser requested that the Secretary assign to the Purchaser, without recourse or warranty, the Mortgage Restructuring Note, together with the Mortgage and other related documents, agreements, instruments and other collateral (excluding the Restructuring Commitment, Regulatory Agreement, and, if applicable, the Rehabilitation Escrow Agreement and funds held thereunder, between Seller and the Secretary), that evidence or secure the Mortgage Restructuring Note (collectively, “Mortgage Restructuring Documents”), subject, among other things, to the execution of that certain Accommodation Agreement dated of even

date herewith between Secretary and Purchaser that is incorporated herein and made a part hereof; and

WHEREAS, all parties hereto acknowledge and agree that this Assignment shall be null and void, *ab initio*, if the Project is not acquired by the Purchaser in accordance with the conditional approval granted by or on behalf of the Secretary, the conditions for which shall be deemed to have been satisfied upon the recording among the Land Records of the Deed to the Project vesting title thereto in the Purchaser.

NOW, THEREFORE, pursuant to the authority of the Secretary contained in the Multifamily Assisted Housing Reform and Affordability Act of 1997 (Title V of the Departments of Veterans Affairs, Housing and Urban Development and Independent Agencies Appropriations Act, 1998, Pub. L. No. 105-65, 111 Stat. 1384, approved on 10/27/97), as amended, and the Regulations adopted by the Secretary pursuant thereto, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, for themselves and for their respective successors and assigns, hereby agree as follows:

1. Incorporation of Recitals. The foregoing recitals are incorporated in this Assignment. This Assignment shall be recorded at Purchaser's expense among the Land Records.

2. Assignment. Contemporaneous with the execution of this Assignment, by Allonge the Secretary is indorsing to the Purchaser the Mortgage Restructuring Note. Further thereto, the Secretary hereby assigns, transfers, sets over and conveys to Purchaser, its successors and assigns, without recourse or warranty, the Mortgage Restructuring Documents. This Assignment is subject to that certain Use Agreement, as modified by the Assumption and Modification of Use Agreement of even date herewith ("Modification of Use Agreement"), notwithstanding anything to the contrary contained in the Modification of Use Agreement.

3. Continuation of Mortgage Restructuring Documents/Restructuring Commitment. Neither the Allonge nor anything contained herein shall in anyway impair the Mortgage Restructuring Note or any of the Mortgage Restructuring Documents, or alter, waive, annul, vary or affect any provision, condition or covenant therein, nor affect or impair any liens, charges, encumbrances, rights, powers or remedies under the Mortgage Restructuring Documents, it being the intent of the parties hereto that the terms and provisions of said Mortgage Restructuring Documents shall continue in full force and effect, without merger. Purchaser hereby expressly assumes the undertakings and obligations contained in the (i) Restructuring Commitment, and (ii) the Rehabilitation Escrow Deposit Agreement between the Seller and the Secretary, and agrees to be bound to the terms thereof.

4. Transfer Restrictions. Pursuant to and in accordance with the Accommodation Agreement the Purchaser has restricted for a period of ten (10) years after the date of this Assignment the sale or conveyance of an interest in the Project or Purchaser (including any entities which comprise the Purchaser), directly or indirectly, beneficial or otherwise, without HUD's advance written consent. In addition thereto, the Purchaser agrees not to assign, or otherwise permit or suffer the further assignment of, the Mortgage Restructuring Note or Mortgage Restructuring Documents, without HUD's advance written consent.

5. Successors Bound. All of the terms, covenants, conditions and agreements hereof shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

6. Counterparts. This Agreement may be executed in counterparts, each of which, when so executed and delivered, shall be an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals as of the day and year hereinabove first written.

Witnessed by:

(TYPE OR PRINT NAME)

(TYPE OR PRINT NAME)

PURCHASER:

**{INSERT NAME AND STATE OF
ORGANIZATION OF ENTITY ACQUIRING
THE SUBJECT PROPERTY}**

By:

By: _____

Name:

Title:

[SIGNATURES CONTINUED ON NEXT PAGE]

Witnessed By:

SECRETARY OF HOUSING AND
URBAN DEVELOPMENT
ACTING BY AND THROUGH THE DEPUTY
ASSISTANT SECRETARY OF THE OFFICE OF
AFFORDABLE HOUSING PRESERVATION
[SEAL]

(TYPE OR PRINT NAME)

(TYPE OR PRINT NAME)

By: _____
THEODORE TOON,
DEPUTY ASSISTANT SECRETARY

{Add Acknowledgments}

Exhibit A

[Legal Description]

Exhibit B
(Appendix C of the OPG)

Public reporting burden for this collection of information is estimated to average 0.5 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required to obtain benefits. The office of Multifamily Housing, Office of Affordable Housing Preservation 451 7th Street SW, Room 6216 6230 Washington, DC 20410. HUD may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. Title V of the Departments of Veterans Affairs and Housing and Urban Development and Independent Agencies Appropriations Act of 1988 (P.L.106 65, 111 Stat. 1384) authorizes the FHA Multifamily Housing Mortgage and Housing Assistance Restructuring Program. HUD implemented a statutory permanent program directed at FHA-insured multifamily projects that have project-based Section 8 contracts with above- market rents. The information collection is used to determine criteria eligibility of FHA-insured multifamily properties for participation in the Mark to Market program and the terms on which participation should occur. The purpose of the program is to preserve low-income rental housing affordability while reducing the long-term costs of Federal rental assistance. While no assurances of confidentiality are pledged to respondents, HUD generally discloses this data only in response to a Freedom of Information request.