

Prepared by & Return to:  
PHFA-Legal Division  
211 North Front Street  
Harrisburg, Pennsylvania 17105  
717-780-3846

PIN / ID Number: \_\_\_\_\_

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**ASSIGNMENT OF  
AGREEMENTS AFFECTING REAL ESTATE**

THIS ASSIGNMENT is made this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_\_\_, by \_\_\_\_\_, a Pennsylvania \_\_\_\_\_, ("Assignor"), its successors and assigns.

**BACKGROUND OF ASSIGNMENT**

PENNSYLVANIA HOUSING FINANCE AGENCY ("Assignee") has agreed to make a loan (the "Loan") in the amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) to Assignor evidenced by a PHFA Note (the "Note") of even date herewith. The Loan is secured in part by a PHFA Mortgage and Security Agreement and Assignment of Rents and Leases (the "Mortgage") upon the premises more fully described in Exhibit A attached hereto and made a part hereof (the "Mortgage Premises").

NOW THEREFORE, in consideration of the Loan, and intending to be legally bound, Assignor does hereby, covenant, agree, warrant and represent as follows:

1. The items which shall be the subject of this Assignment, (which are sometimes collectively referred to as the "Additional Collateral") are as follows:

(a) All licenses, permits, approvals, certificates and agreements with or from all boards, agencies, departments, governmental or otherwise, relating directly or indirectly to the ownership, use, operation, sale and maintenance of the Mortgage Premises or the construction of the intended improvements thereon, whether heretofore or hereafter issued or executed (collectively referred to as the "Licenses"). Said boards, agencies, departments, governmental or otherwise being hereinafter collectively referred to as the "Governmental Authorities".

(b) Contracts, subcontracts, agreements (including but not limited to agreements with architects, contractors, subcontractors, mechanical and structural engineers), service agreements, warranties, and purchase orders which have heretofore been or will hereinafter be executed by or on behalf of Assignor, or which have been or will be assigned to Assignor, in connection with the improvement, management, use, operation, leasing and maintenance of the Mortgage Premises,

(collectively referred to as the "Contracts"). The parties with whom or to whom the Contracts have been or are given are hereinafter collectively referred to as the "Contractors".

(c) Any and all agreements for escrows or reserves held by third parties, as authorized by the Assignee.

2. Assignor hereby assigns, transfers and sets over unto Assignee all of Assignor's right, title and interest in and to the Additional Collateral and all rights and benefits therefrom as security for the full, timely and faithful payment of the Loan and performance by Assignor of all of its obligations under the Mortgage.

3. Until the occurrence of an Event of Default under the Mortgage or the Note, Assignor may retain, use and enjoy the benefits of the Additional Collateral. Upon the occurrence of an Event of Default, Assignee may enforce this Agreement by notifying Assignor by registered or certified mail, return receipt requested, sent to the address hereinafter prescribed for sending notices. The affidavit or written statement of an officer, agent or attorney of Assignee stating that there has been an Event of Default may be conclusively relied upon by any of the Governmental Authorities, the Contractors and any other individual and entity.

4. Assignor agrees to faithfully observe and perform all obligations and agreements imposed upon Assignor under the Licenses and the Contracts. From and after the date hereof, no Contract or License may be altered, amended or cancelled in any material fashion without the prior written consent of Assignee.

5. Assignee will not be deemed in any manner to have assumed any liabilities in connection with the Additional Collateral until and unless Assignee expressly assumes the Additional Collateral in accordance with the terms hereof, nor shall Assignee be liable to the Governmental Authorities or the Contractors by reason of any default by an individual or entity under the Licenses or the Contracts. Assignor agrees to indemnify and hold Assignee harmless of and from any liability, loss or damage which it may incur by reason of any claims or demands against Assignee based on its alleged assumption of Assignor's obligation to perform and to discharge the terms, covenants and agreements in the Licenses or the Contracts.

6. After the occurrence of an Event of Default under the Mortgage, the Note, the Assistance Agreement or the PHFA Indenture of Restrictive Covenants:

(a) Assignee, in its sole discretion, following written notice and reasonable time to cure, may elect to exercise any and all of Assignor's rights and remedies under the Additional Collateral, without any interference or objection from Assignor, and Assignor shall cooperate in causing the Contractors to comply with all of the terms and conditions of Contracts.

(b) If and to the extent permitted by law and the terms of the Additional Collateral, Assignee may, with or without entry upon the Mortgage Premises, at its option, take over and enjoy the benefits of the Licenses, exercise Assignor's rights under the Additional Collateral, and perform all acts in the same manner and to the same extent as Assignor might do. In connection with any and all of the foregoing rights, powers and remedies, and without limiting the same, Assignee may effect new Contracts and Licenses, cancel or surrender existing Contracts and Licenses, alter and amend the terms of and renew existing Contracts and Licenses and make concessions to the Governmental Authorities and the

Contractors. Assignor hereby releases any and all claims which it has or might have against Assignee arising out of such performance by Assignee.

7. Assignee need not expend its own funds in the exercise of such rights, powers and remedies, but if it does in a reasonable manner, such amounts shall be considered as advances for and on behalf of Assignor secured by this Assignment and also evidenced and secured by the Note and the Mortgage. Any amounts so advanced shall bear interest at the rate applicable to Assignor, as defined in the Notes from the date of such advance, and shall be immediately due and payable upon demand.

8. Assignor shall, upon request of Assignee, furnish it a complete list of all the Contracts and the Licenses. Further, if requested, Assignor shall deliver to Assignee executed or certified copies of all the Contracts and the Licenses and other written agreements, correspondence and memoranda between Assignor (and its predecessors in title if available to Assignor) and the Contractors and the Governmental Authorities setting forth the contractual and other arrangements between them. To the extent that Assignor does not have executed or certified copies of the foregoing in its possession, Assignor shall deliver copies of those of the foregoing which are in its possession, with a certification that to the best of Assignor's knowledge and belief, they are true and correct copies. Such requests for delivery of documents may be made at any reasonable time.

9. In no way shall any actions taken hereunder prohibit or be construed to limit or to waive any of the terms and rights provided under any of the other documents. Nothing herein contained shall be construed as merging Assignee's interest in any manner with its identity in any other documents or making Assignee a mortgagee in possession, or as constituting a waiver or suspension by Assignee of its right to enforce performance of the obligations under the terms of the Note and the Mortgage. Assignee is not the agent, partner, or joint venturer of either the Assignor or any of the Contractors or the Governmental Authorities.

10. Upon an Event of Default as defined in the Mortgage of even date herewith, and subject to the provisions of this Agreement, this Assignment may be enforced from time to time by Assignee in its sole discretion, with or without order of any court and with or without appointment of a receiver, as Assignee shall determine. Assignee may also at any time cease to enforce this Assignment. Any failure on the part of Assignee to promptly exercise any right, power or remedy hereby given or reserved shall not prevent the exercise of any such right, power or remedy at any time thereafter. Assignee may pursue and enforce any rights, powers or remedies accorded it herein, independently of, in conjunction with, or subsequent to, its pursuance and enforcement of any remedy or remedies which it may have under the Note, the Mortgage or any other document respecting or securing the Loan.

11. Assignor warrants and represents:

(a) To the extent permitted by law, it has the right to execute and deliver this Assignment;

(b) It has made no prior assignment of any of the Additional Collateral, other than to Assignee;

(c) To the best of Assignor's knowledge and belief, after due inquiry, all documents constituting the Additional Collateral are in full force and effect on the date hereof, subject to no defenses, setoffs or counterclaims whatsoever except the conditions set forth therein; and

(d) There exists no event, condition or occurrence which constitutes, or which with notice and/or the passage of time would constitute, a breach by Assignor of, or default by Assignor under, any term or condition of any of the Additional Collateral. Assignor also hereby covenants and agrees not to do any act which would destroy or impair the security to Assignee of this Assignment.

12. When the content so requires: (i) the singular shall include the plural and conversely; and (ii) use of any gender shall include all genders.

13. This Assignment shall be governed by the laws of the Commonwealth of Pennsylvania and may be amended only in writing signed by both parties hereto.

14. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given, made and received only (i) when personally delivered, or (ii) when deposited with a courier service such as Federal Express or United Parcel Service for delivery to the intended addressee, or (iii) when deposited in the United States mails, registered or certified mail, postage prepaid, return receipt requested, addressed as set forth below:

If to Assignee: PENNSYLVANIA HOUSING FINANCE AGENCY  
Legal Division  
211 North Front Street  
Harrisburg PA 17101

If to Assignor: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Any party may alter the address to which communications or copies are to be sent by giving notice of such change of address to the other parties in conformity with the provisions of this Section for the giving of notice.

15. Upon payment in full of all indebtedness secured hereby, as evidenced by the recording or filing of an instrument of satisfaction or full release of the Mortgage, this Assignment shall become and be void and of no effect.

*[Intentionally Left Blank]*

IN WITNESS WHEREOF, Assignor has caused this Assignment to be executed the day and year first above written.

WITNESS (ATTEST)

\_\_\_\_\_

\_\_\_\_\_

By: \_\_\_\_\_  
Name and Title of Authorized Officer

COMMONWEALTH OF PENNSYLVANIA :  
: SS:  
COUNTY OF \_\_\_\_\_ :

On this, the \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_, before me, the undersigned officer, personally appeared \_\_\_\_\_, who being sworn according to law, deposes and states that he/she is the \_\_\_\_\_, \_\_\_\_\_ known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he/she, being authorized to do so, executed the same for the purpose therein contained, and desires the same to be recorded as such.

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

\_\_\_\_\_  
Notary Public

I hereby certify that the principal place of business and complete post office address of the within-named Assignee is, and after recordation this Assignment should be returned to:

Pennsylvania Housing Finance Agency  
Legal Division  
211 North Front Street  
Harrisburg, Pennsylvania 17101

By: \_\_\_\_\_  
PHFA Authorized Officer

Commonwealth of Pennsylvania :  
: SS:  
County of \_\_\_\_\_ :

Recorded on this \_\_\_\_ day of \_\_\_\_\_, 200\_\_, in the Office of the Recorder of Deeds in and for said County, in Mortgage Book Volume \_\_\_\_\_, Page \_\_\_\_\_.

\_\_\_\_\_  
Recorder of Deeds