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8051-6524



SEP 19 2001

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**ASSIGNMENT OF LEASES**

**Section 1. PARTIES**

The parties to this Assignment of Leases (the "Assignment"), which is made this 17<sup>th</sup> day of September, 2001, are **ASSISTED LIVING OF WALL TOWNSHIP, L.L.C.** (the "Assignor"), a limited liability corporation, organized and existing under the laws of the State of New Jersey, duly authorized to transact business in the State of New Jersey, and a qualified housing sponsor within the meaning of the New Jersey Housing and Mortgage Finance Agency Law of 1983, as amended N.J.S.A. 55:14K-1 et seq., (the "Act"), having its principal office at , and the **NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**, (the "Assignee"), a body corporate and politic and an instrumentality exercising public and essential governmental functions of the State of New Jersey, created pursuant to the Act, having its principal office at 637 South Clinton Avenue, P.O. Box 18550, Trenton, New Jersey 08650-2085.

**Section 2. DEFINITIONS**

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Financing, Deed Restriction and Regulatory Agreement executed between the Assignor and Assignee of even date herewith.

**Section 3. ASSIGNMENT OF LEASES**

Assignor, as further collateral for the payment of the First Mortgage Note in the principal amount of Thirteen Million Five Hundred Seventy-Five Thousand Dollars (\$13,575,000), as such amount may be adjusted pursuant to the First Mortgage Note and for the payment of any other amounts due to Assignee under the Loan Documents, hereby assigns, transfers and sets over unto the Assignee and unto the Assignee's successors and assigns, all of the Assignor's right, title and interest in, to and under all leases and rents between the Assignor and any present or prospective tenant or sublessee, as well as all Federal and state subsidy payments to which the Assignee is or will be entitled with respect to the Project and/or the Land, as more particularly described in Schedule A hereto. As long as no Event of Default exists under the Loan Documents, the Assignor may collect the rents under the leases or from the rental of the Project and/or Land. The Assignee may exercise its rights under this Assignment upon the occurrence of an Event of Default under the Loan Documents.

Upon the payment in full of all indebtedness secured hereby, this Assignment shall become and be void and of no effect, but a notarized affidavit of any officer or attorney of the Assignee declaring that any part of said indebtedness remains unpaid shall be sufficient evidence of the validity, effectiveness and continuing force of this Assignment, as to any person liable under the aforesaid leases or rentals. A demand on the tenants or subleases by the Assignee for the payment of rent shall be sufficient warrant to said tenant to make future payments of rent to the Assignee without the necessity for further consent by the Assignor.

**ACRES LAND TITLE AGENCY INC.**  
P.O. Box 769  
286 Essex St.  
Millburn, NJ 07041  
Case No. 245650

H. CLAIRE FRENCH  
COUNTY CLERK  
MIDMOUTH COUNTY  
NEW JERSEY

INSTRUMENT NUMBER  
**2001142505**

RECORDED ON  
**Sep 19, 2001**  
**12:05:04 PM**  
**BOOK:OR-8051**  
**PAGE:6534**

Total Pages: 5

COUNTY RECORDING FEES	\$24.00
DEDICATED TRUST FUND COMMISSION	\$2.00
TOTAL	\$26.00

## SCHEDULE A PROPERTY DESCRIPTION

All that certain Lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of Wall, County of Monmouth State of New Jersey

Beginning at a concrete monument set at the point of intersection formed by the Easterly right of way line of New Bedford Road, being 35.00 feet from the centerline thereof with the Northerly boundary line of Deed Book 4913, Page 949 (a/k/a Tax Lot 16, Block 273) as shown on a certain map entitled, "Consolidation & Minor Subdivision Map Tax Lots, 2, 3, 12, 17 & 18, Block 273, Wall Township, Monmouth County, New Jersey, Technical Subdivision, filed in the Monmouth County Clerk's Office on June 30, 1999 as Case No. 273-7 and running thence

(1) North 16 degrees 14 minutes 23 seconds West, along said Easterly right of way line of New Bedford Road, a distance of 57.93 feet, to a concrete monument set at an angle point in same; thence

(2) Continuing along same on a course bearing North 08 degrees 53 minutes 28 seconds East, a distance of 95.45 feet, to a concrete monument set at its intersection with the Easterly right of way line of New Jersey State Highway Route No. 35, being 100.00 feet from the centerline thereof, thence

(3) Along said Easterly right of way line of New Jersey State Highway Route No. 35, on a course bearing North 26 degrees 53 minutes 28 seconds East, a distance of 219.39 feet to a concrete monument set in the Southerly sideline of a 12.00 feet wide unnamed right of way, thence

(4) Along said Southerly line of an unnamed right of way on a course bearing South 88 degrees 58 minutes 33 seconds East a distance of 352.17 feet to its intersection with the Westerly line of Deed Book 4439, Page 625 (a/k/a Former Tax Lot 2, Block 273); thence

(5) Along said Westerly line of Former Tax Lot 2, crossing said unnamed right of way, on a course bearing North 01 degrees 01 minutes 27 seconds East, a distance of 12.00 feet to a point in the Northerly line of said unnamed right of way; thence

(6) Along said Northerly line of the unnamed right of way on a course bearing South 88 degrees 58 minutes 33 seconds East, a distance of 92.60 feet to its intersection with the common line of Deed Book 4756, Page 870 (a/k/a former Tax Lot 3) and said Deed Book 4439, Page 625 (a/k/a former Tax Lot 2), thence

(7) Along said common line of former Tax Lots 2 & 3, crossing said unnamed right of way on a course bearing South 01 degrees 01 minutes 27 seconds West, a distance of 12.00 feet to a point in the said Southerly side line of the unnamed right of way, thence

(8) Along said Southerly line of the unnamed right of way on a course bearing South 88 degrees 58 minutes 33 seconds East, a distance of 103.11 feet to a capped rebar set in the common line between Deed Book 4756, Page 870 (former Tax Lot 3) and Deed Book 3654, Page 53 (Tax Lot 13); thence

Acceptable 9/17/01  
Stephan M. Jones  
Technical Services

(9) Along said common line between former Tax Lot 3 and Tax Lot 13, on a course bearing South 01 degrees 03 minutes 41 seconds West, a distance of 350.82 feet to a point being the Southwest corner of said former Tax Lot 3, thence

(10) Along the boundary line between Tax Lots 12.01 & 17.01 on a course bearing South 69 degrees 48 minutes 46 seconds West, a distance of 351.92 feet to a capped rebar found, being the Southeasterly corner of Deed Book 4913, Page 949 ( a/k/a Tax Lot 16, Block 273), thence

(11) Along the Easterly line of said Tax Lot 16, on a course bearing North 01 degrees 20 minutes 21 seconds East, a distance of 129.14 feet to a point, thence

(12) Along the Northerly line of said Tax Lot 16, on a course bearing North 88 degrees 39 minutes 33 seconds West, a distance of 311.88 feet to the point of Beginning.

The above description is drawn in accordance with survey made by Gravatt Geller & Associates, dated July 19, 2001

For Information Only; Being also known as Lot 12.01 in Block 273 on the Tax Map of the Township of Wall, New Jersey

Neither this Assignment nor any act done or omitted by the Assignee pursuant to the powers and rights granted to it by this Assignment shall be deemed to be a waiver by the Assignee of its rights and remedies under the Loan Documents and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by the Assignee under the terms of the Loan Documents. The right of the Assignee to collect said indebtedness and/or to enforce any other rights and remedies of the Assignee under the Loan Documents may be exercised either simultaneously with, or subsequent to any action taken by the Assignee under this Assignment and notwithstanding whether or not any action is taken by the Assignee under this Assignment.

Notwithstanding any of the terms and conditions of this Assignment, the Assignee shall not have any obligation to any tenant or sublessee until the Assignee makes a demand on the tenant or sublessee and upon such demand, the Assignee shall have the rights of the Assignor under the subject lease.

IN WITNESS WHEREOF, the Assignor has executed this instrument of Assignment as of the 17<sup>th</sup> day of September, 2001.

BY: ASSISTED LIVING OF WALL TOWNSHIP, L.L.C.

Down H. Norton

BY: ~~Mark Dubrow~~, Managing Member

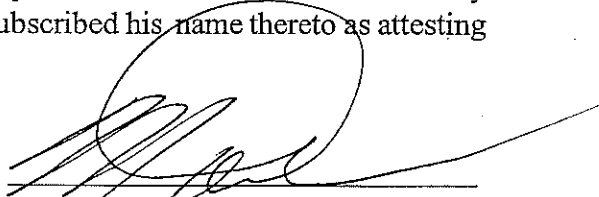
Mark Dubrow  
Mark Dubrow

Down H. Norton

ORIGINAL DOCUMENT POOR QUALITY

**STATE OF NEW JERSEY, COUNTY OF MERCER SS:**

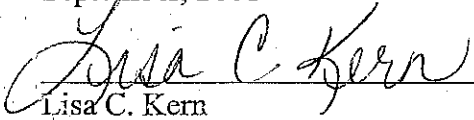
**BE IT REMEMBERED**, that on this 17<sup>th</sup> day of September, 2001, before me, the subscriber, personally appeared Mark Dubrow, who, I am satisfied is the person who signed the within, acknowledges and makes proof to my satisfaction, that he is the Manager of the **ASSISTED LIVING OF WALL TOWNSHIP, L.L.C.**, the limited liability company named in the within Instrument, that Donn Norton, is the Manager of said limited liability company, that the execution, as well as the making of this Instrument, has been duly authorized by a proper resolution of the members of the said limited liability company; and that the deponent of the said Instrument was signed and delivered by said Manager as and for the voluntary act and deed of said limited liability company, in the presence of the deponent, who thereupon subscribed his name thereto as attesting witness.



Mark Dubrow

SWORN TO AND SUBSCRIBED  
before me, this 17<sup>th</sup> day of  
September, 2001

ORIGINAL DOCUMENT POOR QUALITY



Lisa C. Kern

A Notary Public of New Jersey  
My Commission Expires on: August 6, 2002