

## ASSIGNMENT OF DEVELOPMENT DOCUMENTS

THIS ASSIGNMENT OF DEVELOPMENT DOCUMENTS (this "Assignment"), dated as of the 10<sup>th</sup> day of January, 2012, by and between Whitlock Mills, L.P., a Maryland limited partnership, having an address at 6851 Oak Hall Lane, Suite 100, Columbia, Maryland 21045 ("Assignor") and New Jersey Housing and Mortgage Finance Agency, a body politic and corporate and an instrumentality exercising public and essential governmental functions of the State of New Jersey, created pursuant to the New Jersey Housing and Mortgage Finance Agency law of 1983, N.J.S.A. 55:14K-1 et seq., having an address at 637 South Clinton Avenue, P.O. Box 18550, Trenton, New Jersey 08650-2085 ("Assignee").

### WITNESSETH:

**WHEREAS**, pursuant to a Settlement Agreement (the "Settlement Agreement") among Assignor, Assignee and other parties named therein dated of even date herewith, the Assignor is transferring to Assignee the property set forth on Exhibit A attached hereto and made a part hereof, all located in the City of Jersey City, County of Hudson and State of New Jersey (collectively the "Property"), and in connection therewith Assignor shall execute and deliver a Bargain and Sale Deed with Covenants Against Grantor's Acts, an Affidavit of Title, an Affidavit of Consideration, a Seller's Residency Certification/Exemption and other ancillary documents; and

**WHEREAS**, the Assignor and the Assignee further agree, in furtherance of the actions set forth in the preceding paragraph, that Assignor would convey, assign, transfer and set over unto Assignee all of Assignor's right, title and interest in and to the property described herein.

**NOW, THEREFORE**, for and in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby agrees as follows:

1. Assignment. Assignor hereby assigns, conveys, transfers and sets-over unto Assignee, all its right, title and interest of Assignor in, to and under any and all of the following, without limitation, and to the extent applicable in each case: (i) preliminary and final major subdivision approval, (ii) preliminary and final major site plan approval and bulk and coverage variances and waivers, (iii) approvals from the City of Jersey City for the Property, (iv) "will serve" letters from the utility company providing water service in the City of Jersey City and all approvals and permits for the construction, installation and operation of a potable water distribution system serving the Property, (v) "will serve" letters from the providers of electric, natural gas, telephone and cable television to furnish such utilities to the Property, (vi) soil conservation review, approvals and permits, (vii) approval of the sewerage authority having jurisdiction thereof to service the Property, (viii) stream encroachment, wetlands or other permits, approvals, consents or waivers which may be required to be granted or issued by any federal, state, or county or municipal agency or any department, board, authority, agency official or officer thereof having jurisdiction over the project at the Property as a prerequisite to securing building permits for the Property, (ix) all right, title and interest of Assignor in and to all site plan maps, engineering drawings, plans and surveys relating to the Property, (x) any and all State, county, municipal and any other governmental approvals, (xi) any and all plans,

specifications, surveys, environmental assessments, drawings, reports, bonds, performance guaranties, cash portion of performance guaranties, bond premiums, insurance policy premiums, deposits, escrows, extension deposit agreements, and insurance policies and contracts, (xii) any and all other documentation in the name of the Assignor and/or in the possession of the Assignor necessary for the development of the Property, (xiii) any documents, approvals, plans, contracts or other item specifically set forth on Exhibit B attached hereto and incorporated herein by reference, (xiv) all professionally liability claims held by Whitlock and/or concerning the Property except for (x) claims that have been or may in the future be asserted against Constructamax, Inc. and/or Arch Insurance Company and Arch Reinsurance Company, (y) claims that may in the future be asserted against DeLuxe Building Systems, Inc. ("DeLuxe") arising out of the work performed by DeLuxe prior to the date of the transfer described herein, and (z) claims that may in the future be asserted against T.R. Arnold & Associates, Inc. ("TR Arnold") arising out of the services performed by TR Arnold prior to the date hereof (the categories of claims described in (x)- (z) hereof shall be referred to as the "Whitlock Retained Claims"), (xv) any and all tax credit syndication rights and proceeds relating to the Property and (xvi) the proceeds, premiums, replacements or substitutes for any of the forgoing; provided, however, that Assignor shall **not** transfer its rights, obligations, benefits and interests in and to the following contracts: (a) that certain Construction Contract dated April 23, 2004 by and between Assignor and Constructamax, Inc. ("CMax"), as amended, (b) that certain Payment and Performance Bond No. SU1001182 dated May 26, 2004 in the penal sum of \$34,581,371 issued by Arch Insurance Company and Arch Reinsurance Company (together, "Arch") in favor of Assignor and Assignee, and (c) that certain Takeover Agreement dated February 13, 2007 by and between Assignor and Arch (collectively, the "Excluded Documents"), which Excluded Documents are to remain the property of Assignor (the documents set for in (i) - (xiv) excluding the Excluded Documents and the Whitlock Retained Claims are herein collectively, the "Development Approvals").

2. Further Assurances. Assignor shall execute, acknowledge and deliver for no further consideration all such assignments, transfers, consents and other documents as Assignee may reasonably require to vest in Assignee, and protect Assignee's right, title and interest in the Property and the Development Approvals.

3. Assumption. Assignee hereby assumes all the rights, but not the obligations, liabilities and responsibilities, of Assignor under Development Approvals, except as may be expressly and separately provided in writing delivered by the Assignee for that purpose.

4. Delivery of Development Approvals. The Assignor shall deliver the Development Approvals to the Assignee within five (5) business days from the date of this Assignment.

5. Miscellaneous. The provisions of this Assignment shall be binding upon the successors and assigns of the parties. This Assignment shall be governed by and construed and enforced in accordance with the laws of the State of New Jersey. This Assignment shall not be modified or amended except by a written agreement signed by the party to be charged therewith.

6. Non-Merger. It is the agreement of the parties to this Assignment that the interest in the Development Approvals transferred to Assignee shall not merge with the underlying

obligations of the Assignor to the Assignee appearing of record in the Hudson County Register of Deeds office or otherwise.

7. Non-Integration. Acceptance of this Assignment does not constitute a waiver of Assignee's rights under any mortgage, loan, assignment, collateral assignment or other financing agreement or document between the Assignor and the Assignee, which are hereby expressly reserved subject to the terms of the Settlement Agreement.

8. Conflicts. In the event of any conflict between the provisions of this Assignment and any prior agreement or assignment delivered by Assignee to the Assignor concerning the Development Approvals, the provisions of this Agreement shall control.

**(Signatures appear on following pages.)**

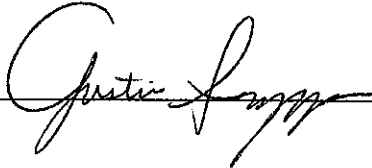
IN WITNESS WHEREOF, the parties have caused this Assignment of Development Documents to be duly executed as of the date set forth above.


WITNESS:

ASSIGNOR:

WHITLOCK MILLS, L.P.,  
a Maryland limited partnership

By: HTA Whitlock, LLC, a Maryland limited liability company, its general partner

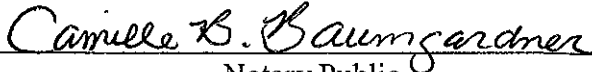
  
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By:   
Name: Wallace L. Scruggs  
Title: Managing Member

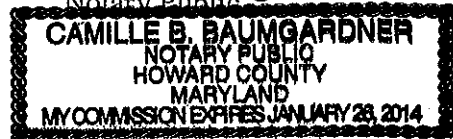
ACKNOWLEDGEMENT

STATE OF MARYLAND    )  
                                  ) SS.:  
COUNTY OF HOWARD    )

BE IT REMEMBERED, that on this 10<sup>th</sup> day of January, 2012, before me, the subscriber, personally appeared Wallace L. Scruggs, who acknowledged under oath, to my satisfaction, that he: (a) is the managing member HTA Whitlock, LLC, the general partner of Whitlock Mills, L.P. the limited partnership named in the within instrument and is authorized to sign the within instrument on behalf of the limited partnership; and (b) in such capacity has signed, sealed and delivered this instrument as the voluntary act and deed of the limited partnership, made by virtue of authority from all of its partners.

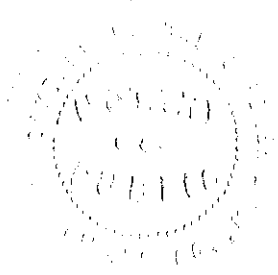
  
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Notary Public



My Commission Expires: Jan. 26, 2014

[Signatures continue on following page.]





**Exhibit A**

**Legal Description**

COMMITMENT FOR TITLE INSURANCE

Issued By:



CHICAGO TITLE INSURANCE COMPANY

2 UNIVERSITY PLAZA, SUITE 206, HACKENSACK NJ 07601 PHONE: 201-489-5000 FAX: 201-489-5336

SCHEDULE A (Continued)

Your Ref: WHITLOCK-NJMFA

Title No.

2011-01278

EXHIBIT "A"

Legal Description

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF JERSEY CITY, COUNTY OF HUDSON, AND STATE OF NEW JERSEY, AND IS DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT FORMED BY THE INTERSECTION OF FORMER CENTERLINE OF MANNING AVENUE, WITH THE NORTHEASTERLY OF LAFAYETTE STREET; THENCE;

1. SOUTH 31°09'00" EAST ALONG THE NORTHWESTERLY LINE OF LAFAYETTE STREET, A DISTANCE OF 30.04 FEET TO A POINT; THENCE;
2. SOUTH 61°51'00" WEST A DISTANCE OF 30.04 FEET, TO A POINT IN THE FORMER CENTERLINE OF LAFAYETTE STREET (VACATED); THENCE;
3. SOUTH 31°09'00" EAST, ALONG THE FORMER CENTERLINE OF LAFAYETTE STREET A DISTANCE OF 100.14 FEET, TO A POINT; THENCE;
4. SOUTH 61°51'00" WEST, A DISTANCE OF 30.04 FEET, TO A POINT IN THE FORMER SOUTHWESTERLY LINE OF LAFAYETTE STREET; THENCE;
5. NORTH 31°09'00" WEST, ALONG THE FORMER SOUTHWESTERLY LINE OF LAFAYETTE STREET A DISTANCE OF 120.16 FEET, TO A POINT; THENCE;
6. SOUTH 61°51'00" WEST, A DISTANCE OF 164.85 FEET, ALONG THE FORMER SOUTHEASTERLY LINE OF MANNING AVENUE; THENCE;
7. NORTH 30°53'45" WEST A DISTANCE OF 10.02 FEET, TO A POINT IN THE FORMER CENTERLINE OF MANNING AVENUE; THENCE;
8. NORTH 61°51'00" EAST ALONG THE FORMER CENTERLINE OF MANNING AVENUE, A DISTANCE OF 13.30 FEET, TO A POINT; THENCE;
9. NORTH 30°53'45" WEST A DISTANCE OF 196.84 FEET, TO A POINT OF CURVE; THENCE;
10. IN A GENERAL NORTHERLY DIRECTION, CURVING TO THE RIGHT ON A RADIUS OF 409.05 FEET, AN ARC DISTANCE OF 66.27 FEET TO A POINT OF COMPOUND CURVE; THENCE
11. IN A GENERAL NORTHERLY DIRECTION, CURVING TO THE RIGHT ON A RADIUS OF 168.42 FEET, AN ARC DISTANCE OF 109.80 FEET TO A POINT; THENCE
12. NORTH 62°57'40" WEST, 73.25 FEET TO A POINT; THENCE
13. SOUTH 58°04'00" WEST, 32.05 FEET TO A POINT; THENCE
14. NORTH 31°09'00" WEST, 125.03 FEET TO A POINT IN THE SOUTHEASTERLY LINE OF M.S. CONRAIL C.R.R. CO. OF N.J., LAFAYETTE BRANCH MAIN STEM; THENCE
15. NORTH 59°02'00" EAST, ALONG SAME, 16.73 FEET TO A POINT; THENCE
16. NORTH 63°02'00" EAST, ALONG SAME, 83.20 FEET TO A POINT; THENCE
17. NORTH 67°17'16" EAST, ALONG SAME, 98.47 FEET TO A POINT; THENCE
18. NORTH 70°02'00" EAST, ALONG SAME, 58.31 FEET TO A POINT; THENCE
19. NORTH 75°02'00" EAST, ALONG SAME, 28.69 FEET TO A POINT; THENCE
20. NORTH 76°02'00" EAST, ALONG SAME, 48.85 FEET TO A POINT; THENCE
21. NORTH 80°17'00" EAST, ALONG SAME, 48.52 FEET TO A POINT; THENCE
22. NORTH 82°47'00" EAST, ALONG SAME, 37.15 FEET TO A POINT; THENCE
23. SOUTH 86°43'00" EAST, ALONG THE SOUTHWESTERLY LINE OF M.S. CONRAIL C.R.R. CO. OF N.J., LAFAYETTE BRANCH MAIN STEM, 86.44 FEET TO A POINT; THENCE
24. SOUTH 80°58'00" EAST, ALONG SAME, 67.59 FEET TO A POINT; THENCE

COMMITMENT FOR TITLE INSURANCE

Issued By:



CHICAGO TITLE INSURANCE COMPANY

2 UNIVERSITY PLAZA, SUITE 206, HACKENSACK NJ 07601 PHONE: 201-489-5000 FAX: 201-489-5336

SCHEDULE A (Continued)

Your Ref: WHITLOCK-NJMFA

Title No.

2011-01278

EXHIBIT "A"  
Legal Description (Continued)

Commitment No: 2011-01278

- 25. SOUTH 75°43'00" EAST, ALONG SAME, 57.63 FEET TO A POINT; THENCE
- 26. SOUTH 70°08'00" EAST, ALONG SAME, 249.80 FEET TO A POINT; THENCE
- 27. SOUTH 14°29'00" WEST, 75.67 FEET TO A POINT; THENCE
- 28. SOUTH 28°09'00" EAST, 111.44 FEET TO A POINT IN THE TERMINUS OF MAPLE STREET; THENCE
- 29. SOUTH 61°51'00" WEST, ALONG THE TERMINUS OF MAPLE STREET (60 FEET WIDE) AND ALONG THE FORMER CENTERLINE OF MANNING AVENUE, NOW BEING THE NORTHWESTERLY LINE OF THE (FORMERLY VACATED) SOUTHERLY HALF OF MANNING AVENUE (30 FEET WIDE) A DISTANCE OF 182.47 FEET TO A POINT; THENCE
- 30. NORTH 28°09'00" WEST, 69.88 FEET TO A POINT; THENCE
- 31. SOUTH 61°51'00" WEST, 45.75 FEET TO A POINT; THENCE
- 32. NORTH 30°22'20" WEST, 17.72 FEET TO A POINT; THENCE
- 33. SOUTH 59°37'40" WEST, 74.60 FEET TO A POINT; THENCE
- 34. NORTH 30°22'20" WEST, 130.57 FEET TO A POINT; THENCE
- 35. NORTH 59°37'40" EAST, 46.00 FEET TO A POINT; THENCE
- 36. NORTH 30°22'20" WEST, 90.52 FEET TO A POINT; THENCE
- 37. NORTH 59°37'40" EAST, 74.32 FEET TO A POINT; THENCE
- 38. SOUTH 30°22'20" EAST, 240.58 FEET TO THE END OF THE ABOVE 30TH COURSE ABOVE GIVEN; THENCE
- 39. SOUTH 28°09'00" EAST, ALONG SAID 30TH COURSE 69.88 FEET TO A POINT IN THE FORMER CENTERLINE OF MANNING AVENUE, NOW BEING THE NORTHWESTERLY LINE OF THE (FORMERLY VACATED) SOUTHERLY HALF OF MANNING AVENUE; THENCE
- 40. SOUTH 61°51'00" WEST, ALONG SAME, 276.06 FEET TO THE PLACE OF BEGINNING.

THE PARCEL OF LAND AND PREMISES WITHIN THE ABOVE DESCRIBED COURSES 26 THROUGH 33 INCLUSIVE IS KNOWN AS LOT 17, BLOCK 2057 AND IS NOT INCLUDED IN THE ABOVE DESCRIBED LANDS.

BEING SUBJECT TO A NONEXCLUSIVE INGRESS AND EGRESS EASEMENT BEING DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE CENTER LINE OF LAFAYETTE STREET (60 FEET WIDE) WITH THE SOUTHEASTERLY LINE OF FORMER MANNING AVENUE (60 FEET WIDE)

ALTA Commitment - Schedule A-06 Continued

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Print date: December 28, 2011 9:32:07 AM



COMMITMENT FOR TITLE INSURANCE

Issued By:



CHICAGO TITLE INSURANCE COMPANY

2 UNIVERSITY PLAZA, SUITE 206, HACKENSACK NJ 07601 PHONE: 201-489-5000 FAX: 201-489-5336

SCHEDULE A (Continued)

Your Ref: WHITLOCK-NJMFA

Title No.

2011-01278

EXHIBIT "A"  
Legal Description (Continued)

Commitment No: 2011-01278

(VACATED 7/19/1955); THENCE

1. NORTH 31°09'00" WEST, ALONG THE CENTER LINE OF LAFAYETTE STREET, 74.08 FEET TO A POINT; THENCE
2. NORTH 61°51'00" EAST, 209.12 FEET; THENCE
3. NORTH 30°22'20" WEST, 41.50 FEET TO A POINT IN THE LINE OF TAX LOT 17, BLOCK 2057; THENCE
4. NORTH 59°37'40" EAST, ALONG SAME, 54.50 FEET TO A POINT; THENCE
5. SOUTH 30°22'20" EAST, 45.70 FEET TO A POINT; THENCE
6. NORTH 61°51'00" EAST, 40.00 FEET TO A POINT; THENCE
7. SOUTH 28°09'00" EAST, 41.92 FEET TO A POINT IN THE FORMER CENTER LINE OF MANNING AVENUE (VACATED 7/19/1955); THENCE
8. SOUTH 61°51'00" WEST, ALONG SAME, 95.00 FEET TO A POINT; THENCE
9. NORTH 28°09'00" WEST, 18.00 FEET TO A POINT; THENCE
10. SOUTH 61°51'00" WEST, 158.37 FEET TO A POINT OF CURVE; THENCE
11. IN A GENERAL SOUTHEASTERLY DIRECTION, CURVING TO THE LEFT ON A RADIUS OF 18.00 FEET, AN ARC DISTANCE OF 29.22 FEET TO A POINT IN THE EXTENDED
12. SOUTH 31°09'00" EAST, ALONG SAME, 30.04 FEET TO A POINT IN THE FORMER SOUTHEASTERLY LINE OF VACATED MANNING AVENUE; THENCE
13. SOUTH 61°51'00" WEST, ALONG SAME, 30.04 FEET TO THE PLACE OF BEGINNING.

THE FOREGOING DESCRIPTION BEING IN ACCORDANCE WITH A SURVEY PREPARED BY VOLLMER ASSOCIATES, LLP, DATED JUNE 12, 2003 REVISED TO MAY 18, 2004. NORTHEASTERLY LINE OF LAFAYETTE STREET; THENCE

BEING ALSO KNOWN AS (REPORTED FOR INFORMATIONAL PURPOSES ONLY):

Block 2057, Lot 28 on the official tax map of the CITY OF JERSEY CITY, County of Hudson, State of New Jersey

ALTA Commitment - Schedule A-06 Continued

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Print date: December 28, 2011 9:32:07 AM

**Exhibit B**

**See Attached**

**Whitlock Mills Development**  
 160 Lafayette Street, Jersey City, New Jersey  
 Block 2057; Lot 18 and/or 28

The following is a list of permits or approvals that have been obtained:

	<b>Permit / Approval</b>	<b>Agency</b>	<b>Description</b>	<b>Date</b>
1	Minor Subdivision Application with "c" Variance	Jersey City Planning Board	App. No. P98-68 Subdivided 1 lot into 2 lots.	Approved 12/24/98; Memorialized 01/05/99
2	Preliminary Site Plan	Jersey City Planning Board	App. No. P00-21; Block 2057; Lot 15k, S1, S2, S3; Applicant: Lafayette Manning, Inc.	Approved 04/25/00; Memorialized 06/06/00
3	Preliminary Site Plan Amendment	Jersey City Planning Board	App. No. P00-21.1; Block 2057; Lot 15k, S1, S2, S3; Applicant: Lafayette Manning, Inc. Reduce size of Building D per US Dept. of Interior.	Approved 08/21/01; Memorialized 09/25/01
4	Master Plan Approval (site Concept Plan)	Jersey City Planning Board	Case # P03-033 Block 2057; Lot 18. Applicant: Housing Trust of America, LLC	Approved 03/25/03; Memorialized 04/22/03
5	Master Plan Amendment (site Concept Plan) Including Demolition Plans	Jersey City Planning Board	Block 2057; Lot 18; Applicant: Housing Trust of America, LLC	Approved 07/22/03; Memorialized 07/22/03
6	Preliminary Site Plan	Jersey City Planning Board	Case # P03-083 Block 2057; Lot 18. Applicant: Housing Trust of America, LLC	Approved 09/09/03; Memorialized 09/23/03
7	Capping Plan Approval	New Jersey Department of Environmental Protection	Letter of Approval dated May 11, 2000 and modification letter of July 25, 2001.	Approved 05/11/00; Modified 07/25/01

8	Memorandum of Agreement		Among Jersey City Department of Housing, Economic Development and Commerce, Division of Community Development and the New Jersey Housing and Mortgage Finance Agency and the New Jersey State Historic Preservation Officer and Whitlock Mills L.P. regarding the Whitlock Mills Adaptive Reuse Project	Adopted January 2004 Expired 07/01/05
9	Construction/Site Permit	Jersey City Building Department	Permit No. 20091979. Permits sewer connection, water and sewer connection, and stormwater installation.	Issued: 07/01/09
10	Construction/Building Permits	Jersey City Department of Economic Development & Commerce	Various	Various