

**ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT
SECTION 8 HOUSING ASSISTANCE PAYMENTS CONTRACT**

THIS ASSIGNMENT, ASSUMPTION AND AMENDMENT OF SECTION 8 HOUSING ASSISTANCE PAYMENTS CONTRACT (herein called the "Agreement") is made this 15 day of March, 2023, by the United States of America, acting through the **SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY** (herein called "the Contract Administrator"), **MANNING GARDENS MF I, LLC**, a Delaware limited liability company (herein called "the Seller"), and **OAHS MANNING GARDENS LLC**, a Delaware limited liability company (herein called "the Buyer").

WHEREAS, the Contract Administrator and Seller, pursuant to Section 8 of the United States Housing Act of 1937, 42 U.S.C. 1437f, entered into a Section 8 Housing Assistance Payments Contract (herein called the "HAP Contract") identified as HAP Contract Number SC160055008 for units in Manning Gardens (herein called "the Property"), a copy of which is attached hereto as "Exhibit A".

WHEREAS, the Seller, and the Buyer have entered into a Purchase and Sale Agreement, dated as of May 25, 2022, as amended and assigned, wherein the Seller agrees to sell the Property and the Buyer agrees to purchase the Property, including, without limitation, the improvements situated thereon, and has agreed to accept the assignment of and assume all obligations under the HAP Contract;

WHEREAS, the Buyer has submitted to the Secretary of HUD (herein called "the Secretary") an Application and documents in support thereof (herein collectively referred to as the "Application") requesting the Secretary's approval of the proposed assignment of the HAP Contract to the Buyer as set forth in the aforesaid Real Estate Purchase and Sale Agreement; and

WHEREAS, the Seller and the Buyer mutually desire to assign the HAP Contract; and it is necessary to and the Contract Administrator and the Buyer mutually desire to amend the HAP Contract to allow for physical inspections in accordance with 24 CFR Part 5 Subpart G and 24 CFR Part 200, Subpart P, and to require financial reporting in accordance with 24 CFR Part 5 Subpart H;

NOW, THEREFORE, in consideration of the foregoing, the sum of Ten Dollars (\$10.00) in hand paid and other good consideration, the receipt of which is hereby acknowledged, and in order to comply with the requirements of the Secretary, the United States Housing Act of 1937, and the regulations adopted pursuant thereto, the parties hereto agree as follows:

1. The Seller hereby irrevocably assigns HAP Contract to the Buyer together with all rights and obligations in and under said contract.
2. Effective as of the date of this Agreement the Buyer agrees to assume and to be bound by said HAP Contract as modified herein.'
3. Effective as of the date of this Agreement, the Seller is released from any future obligations under the HAP Contract, excepting that the Seller shall remain responsible for filing the AFS through the day before this Agreement if said HAP Contract includes an AFS filing requirement. Nothing in this Agreement shall waive, compromise, impair, or prejudice any right HUD may have against the Seller for any violation of the HAP Contract that may have occurred prior to the date of this Agreement.
4. Part II of the HAP Contract shall be amended as follows to include the following provisions:

Physical Condition Standards and Inspection Requirements. The Owner shall comply with the Physical Condition Standards and Inspection Requirements of 24 CFR Part 5, Subpart G, including any changes in the regulation and related Directives. In addition, the Owner shall comply with HUD's Physical Condition Standards of Multifamily Properties of 24 CFR Part 200, Subpart P, including any changes in the regulation and related Directives. This obligation shall apply both during the current term of the HAP contract and during each successive renewal term.

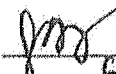
Financial Reporting Standards. The Owner shall comply with the Uniform Financial Reporting Standards of 24 CFR Part 5, Subpart H, including any changes in the regulation and related Directives. This obligation shall apply during the current term of the HAP contract and for each successive renewal term.

5. This Agreement shall be construed under the laws of the State of South Carolina and, to the extent inconsistent with the laws of the State of South Carolina, the laws of the United States of America. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.
6. This Agreement may be executed in any number of counterparts, each of which shall be considered an original for all purposes; provided, however, that all such counterparts shall together constitute one and the same instrument.
7. The Secretary, by the signature of his authorized representative below, consents to assignment made hereby. Said consent shall be void *ab initio* if the Secretary determines that Buyer, or any principal or interested party of the Buyer, is debarred, suspended, or subject to a limited denial of participation under 24 CFR Part 24, or is listed on the U.S. General Services Administration list of parties excluded from Federal procurement or nonprocurement programs.

NOTHING in this Agreement shall in anyway impair the HAP Contract or alter, waive, annul, vary, or affect any provision, condition, or covenant therein, except as herein specifically provided, or affect or impair any rights, powers, or remedies under the HAP Contract, it being the intent of the parties hereto that the terms and conditions of the HAP Contract shall continue in full force and effect except as amended hereby.

SELLER:

MANNING GARDENS MF I, LLC,
a Delaware limited liability company

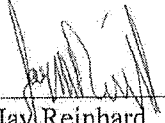
By: 
Name: Gregory B. Jones
Title: Authorized Signatory

BUYER:

OAHS MANNING GARDENS LLC,
a Delaware limited liability company

By: OAHS Midwest Manager LLC,
a Delaware limited liability company,
its Manager

By:


Jay Reinhard
Manager

CONTRACT ADMINISTRATOR (to be completed by PHA if a PHA is the Contract Administrator; to be completed by HUD if HUD is the Contract Administrator)

Name of Contract Administrator (print):

South Carolina State Housing Finance And Development Authority

By

Bonnie M. Roberts
Signature of authorized representative (print)

Bonnie M. Roberts Director of Contract Administration
Name and title (print)

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (to be completed by HUD
only if the Contract Administrator is a PHA)

By Gvonne Coffman
Signature of authorized representative

Gvonne Coffman, Chief Account Executive
Name and title (print) Branch 1

EXHIBIT A

Housing Assistant Payment Contract

U.S. Department of Housing and Urban Development
Office of Multifamily Housing Assistance Restructuring

Project-based Section 8

HOUSING ASSISTANCE PAYMENTS

FULL MARK-TO-MARKET RENEWAL CONTRACT

MANNING GARDENS

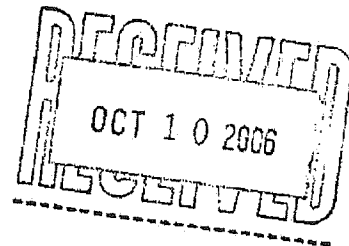


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U.S. Department of Housing and Urban Development
Office of Housing

Project-based Section 8

HOUSING ASSISTANCE PAYMENTS

FULL MARK-TO-MARKET RENEWAL CONTRACT

1 CONTRACT INFORMATION

PROJECT

Section 8 Project Number SC160055008

Section 8 Project Number of Expiring Contract

FHA Project Number (if applicable) 054-35343

Project Name Manning Gardens

Project Description

Manning Gardens is located at 214 Alfred Henry Drive, Manning SC 29102. The 6.735 acre property is comprised of 20 one and two-story buildings containing 50 Section-8 units.

TYPE OF RENEWAL

☐ Check this box for a project renewed under Section 515(a) of MAHRA

PARTIES TO RENEWAL CONTRACT

Name of Contract Administrator

South Carolina State Housing Finance & Development Authority

Address of Contract Administrator

300 Outlet Ponte Blvd #C

Columbia, SC 29210-5666

Name of Owner

Ashton Manning, LP

Address of Owner

7000 Central Pkwy, NE

Suite 1100

Atlanta, GA 30328-4592

2 TERM OF RENEWAL CONTRACT

- a** The term of the Renewal Contract begins on

October 1, 2006

- b** Subject to the availability of sufficient appropriations to make housing assistance payments for any year in accordance with the Renewal Contract, as determined by HUD, the Renewal Contract shall run for a period of Twenty (20) years, beginning on the first day of the term. Further, Owner hereby acknowledges and agrees that it will accept any offer of renewal or extension of the Renewal Contract if the offer is in accordance with the terms and conditions specified in the Restructuring Commitment. Section 8 housing assistance payments to the Owner during the Renewal Contract term shall only be made from budget authority appropriated by the Congress, and available for this purpose.

3 DEFINITIONS.

ACC. Annual contributions contract

Anniversary. The annual recurrence of the date of the first day of the term of the Renewal Contract.

Contract units. The units in the Project, which are, identified in Exhibit A by size and applicable contract rents.

Contract rent. The total monthly rent to owner for a contract unit, including the tenant rent (the portion of rent to owner paid by the assisted family).

HAP contract. A housing assistance payments contract between the Contract Administrator and the Owner.

HUD. The United States Department of Housing and Urban Development.

HUD requirements. The Restructuring Commitment, HUD regulations and other requirements, including amendments to the Restructuring Commitment and changes in HUD regulations and other requirements during the term of the Renewal Contract.

MAHRA. The Multifamily Assisted Housing Reform and Affordability Act of 1997 (Title V of Public Law No.105-65, October 27, 1997, 111 Stat. 1384ff), as amended by section 531 of the Departments of Veterans Affairs and Housing and Urban Development, and Independent Agencies Appropriations Act, 2000 (Public Law No. 106-74, October 20, 1999, 113 Stat. 1109ff).

OCAF. An operating cost adjustment factor established by HUD.

PHA. Public housing agency (as defined and qualified in accordance with the United States Housing Act of 1937. 42 U.S.C. 1437 et seq.).

Project. The housing designated in section 1 of the Renewal Contract.

Restructuring Commitment. That certain executed Restructuring Commitment previously entered into by Owner and Contract Administrator in connection with the Owner's participation in the Mark-to-Market Program.

Section 8. Section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f)

Renewal Contract. This contract, including applicable provisions of the Expiring Contract (as determined in accordance with section 5 of the Renewal Contract).

4 RENEWAL CONTRACT

a Parties

- (1) The Renewal Contract is a housing assistance payments contract ("HAP Contract") between the Contract Administrator and the Owner of the Project (see section 1).
- (2) If HUD is the Contract Administrator, HUD may assign the Renewal Contract to a public housing agency ("PHA") for the purpose of PHA administration of the Renewal Contract, as Contract Administrator, in accordance with the Renewal Contract (during the term of the annual contributions contract ("ACC") between HUD and the PHA). Notwithstanding such assignment, HUD shall remain a party to the provisions of the Renewal Contract that specify HUD's role pursuant to the Renewal Contract, including such provisions of section 10 (HUD requirements), section 11 (statutory changes during term) and section 12 (PHA default), of the Renewal Contract.

b Statutory authority

The Renewal Contract is entered pursuant to section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f), and section 515(a) of the MAHRA.

c Expiring Contract

Previously, the Contract Administrator and the Owner had entered into a HAP Contract ("expiring contract") to make Section 8 housing assistance payments to the Owner for eligible families living in the Project. The term of the expiring contract will expire or terminate prior to the beginning of the term of the Renewal Contract.

d Purpose of Renewal Contract

- (1) The purpose of the Renewal Contract is to renew the expiring contract for an additional term. During the term of the Renewal Contract, the Contract Administrator shall make

housing assistance payments to the Owner in accordance with the provisions of the Renewal Contract.

- (2) Housing assistance payments shall only be paid to the Owner for contract units occupied by eligible families leasing decent, safe and sanitary units from the Owner in accordance with statutory requirements, and with all HUD regulations and other requirements. If the Contract Administrator determines that the Owner has failed to maintain one or more contract units in decent, safe and sanitary condition, and has abated housing assistance payments to the owner for such units, the Contract Administrator may use amounts otherwise payable to the Owner pursuant to the Renewal Contract for the purpose of relocating or rehousing assisted residents in other housing.

e Contract units

The Renewal Contract applies to the Contract units.

5 EXPIRING CONTRACT – PROVISIONS RENEWED

- a** Except as specifically modified by the Renewal Contract, all provisions of the Expiring Contract are renewed (to the extent such provisions are consistent with statutory requirements in effect at the beginning of the Renewal Contract term).
- b** Any and all provisions of the Expiring Contract concerning any of the following subjects are not renewed, and shall not be applicable during the renewal term:
- (1) Identification of contract units by size and applicable contract rents;
 - (2) The amount of the monthly contract rents;
 - (3) Contract rent adjustments; and
 - (4) Project account (sometimes called "HAP reserve" or "project reserve") as previously established and maintained by HUD pursuant to former Section 8(c)(6) of the United States Housing Act of 1937 (currently Section 8(c)(5) of the Act, 42 U.S.C. 1437f(c)(5)). Section 8(c)(5) does not apply to the Renewal Contract, or to payment of housing assistance payments during the Renewal Contract term.

-
- c The Renewal Contract includes those provisions of the Expiring Contract that are renewed in accordance with this section 5.

6 CONTRACT RENT

a Initial contract rents

At the beginning of the Renewal Contract term, and until contract rents for units in the Project are adjusted in accordance with section 6b, the contract rent for each bedroom size (number of bedrooms) shall be the initial contract rent amount listed in Exhibit A, which is attached to and, by this reference, is hereby made a part of the Renewal Contract.

b Contract rent adjustments

(1) OCAF

During the term of the Renewal Contract the Contract Administrator shall annually, on the anniversary of the Renewal Contract, adjust the amounts of the monthly contract rents in accordance with HUD requirements by using an OCAF.

(2) Procedure for rent adjustments during renewal term

- (a) To adjust contract rents during the term of the Renewal Contract, the Contract Administrator shall give the Owner notice with a revised Exhibit A that specifies the adjusted contract rent amounts.
- (b) The revised Exhibit A shall specify the adjusted contract rent amount for each bedroom size as determined by the Contract Administrator in accordance with this section. The adjustment notice by the Contract Administrator to the Owner shall specify when the adjustment of contract rent is effective.
- (c) Notice of rent adjustment by the Contract Administrator to the Owner shall automatically constitute an amendment of the Renewal Contract.

(3) No other adjustments

Except for contract rent adjustments in accordance with this section, there shall not be any other adjustments of the contract rents during the term of the Renewal Contract. Special adjustments shall not be granted.

7 OWNER WARRANTIES

- a** The Owner warrants that it has the legal right to execute the Renewal Contract and to lease dwelling units covered by the contract.
- b** The Owner warrants that the rental units to be leased by the Owner under the Renewal Contract are in decent, safe and sanitary condition (as defined and determined in accordance with HUD regulations and procedures), and shall be maintained in such condition during the term of the Renewal Contract.

8 OWNER TERMINATION NOTICE

- a** Before termination of the Renewal Contract, the Owner shall provide written notice to the Contract Administrator and each assisted family in accordance with HUD requirements.
- b** If the Owner fails to provide such notice in accordance with the law and HUD requirements, the Owner may not increase the tenant rent payment for any assisted family until such time as the Owner has provided such notice for the required period.

9 PHYSICAL CONDITION AND FINANCIAL REPORTING REQUIREMENTS

- a** The Owner shall comply with HUD's Physical Condition Standards and Inspection Requirements of 24 CFR part 5, subpart G, including any changes in the regulations and related Directives. In addition, the Owner shall comply with HUD's Physical Condition Standards of Multifamily Properties of 24 CFR part 200, subpart P, including any changes in the regulation and related Directives. This obligation shall apply both during the current term of the HAP contract and during each successive renewal term.
- b** The Owner shall comply with HUD's Uniform Financial Reporting Standards of 24 CFR, part 5, subpart H, including any changes in the regulation and related Directives. This obligation shall apply

during the current term of the HAP contract and for each successive renewal term.

- c This section 9 of the Renewal Contract shall not be construed to limit the requirements referred to in section 10 of the Renewal Contract.

10 HUD REQUIREMENTS

The Renewal Contract shall be construed and administered in accordance with all statutory requirements, the Restructuring Commitment, and with all HUD regulations and other requirements, including changes in HUD regulations and other requirements during the term of the Renewal Contract. However, any changes in HUD requirements that are inconsistent with the provisions of the Renewal Contract, including the provisions of section 6 (contract rent), shall not be applicable.

11 STATUTORY CHANGES DURING TERM

If any statutory change during the term of the Renewal Contract is inconsistent with section 6 of the Renewal Contract, and if HUD determines, and so notifies the Contract Administrator and the Owner, that the Contract Administrator is unable to carry out the provisions of section 6 because of such statutory change, then the Contract Administrator or the Owner may terminate the Renewal Contract upon notice to the other party.

12 PHA DEFAULT

- a This section 12 of the Renewal Contract applies if the Contract Administrator is a PHA acting as Contract Administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD. This includes a case where HUD has assigned the Renewal Contract to a PHA Contract Administrator, for the purpose of PHA administration of the Renewal Contract.
- b If HUD determines that the PHA has committed a material and substantial breach of the PHA's obligation, as Contract Administrator, to make housing assistance payments to the Owner in accordance with the provisions of the Renewal Contract, and that the Owner is not in default of its obligations under the Renewal Contract, HUD shall take any action HUD determines necessary for the continuation of housing assistance payments to the Owner in accordance with the Renewal Contract.

13 EXCLUSION OF THIRD-PARTY RIGHTS

- a** The Contract Administrator does not assume any responsibility for injury to, or any liability to, any person injured as a result of the Owner's action or failure to act in connection with the Contract Administrator's implementation of the Renewal Contract, or as a result of any other action or failure to act by the Owner.
- b** The Owner is not the agent of the Contract Administrator or HUD, and the Renewal Contract does not create or affect any relationship between the Contract Administrator or HUD and any lender to the Owner or any suppliers, employees, contractors or subcontractors used by the Owner in connection with implementation of the Renewal Contract.
- c** If the Contract Administrator is a PHA acting as Contract Administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD, the Contract Administrator is not the agent of HUD, and the Renewal Contract does not create any relationship between HUD and any suppliers, employees, contractors or subcontractors used by the Contract Administrator to carry out functions or responsibilities in connection with contract administration under the ACC.

14 WRITTEN NOTICES

- a** Any notice by the Contract Administrator or the Owner to the other party pursuant to the Renewal Contract shall be given in writing.
- b** A party shall give notice at the other party's address specified in section 1 of the Renewal Contract, or at such other address as the other party has designated by a contract notice. A party gives a notice to the other party by taking steps reasonably required to deliver the notice in ordinary course of business. A party receives notice when the notice is duly delivered at the party's designated address.

SIGNATURES

Contract administrator (HUD or PHA)

Name of Contract Administrator (Print)

South Carolina State Housing Finance & Development Authority

United States Department of Housing and Urban Development
Columbia Multifamily Program Center

By:

Ruby G. Blum
Signature of authorized representative

Wayne C. Wells, Director, Columbia Multifamily Program Center
Name and official title (Print)

Date

9/26/06

Owner

Name of Owner (Print)

Ashton Manning, LP

Manning Preservation Partners, LLC its General Partner

By

[Signature]
Signature of authorized representative

Kenneth G. Blankenship, Member

Name and title (Print)

Date 9/25/06

EXHIBIT A

**IDENTIFICATION OF UNITS ("CONTRACT UNITS")
BY SIZE AND APPLICABLE CONTRACT RENTS**

Number of Contract Units	Number of Bedrooms	Utility Allowance	Contract Rent
16	1	71.00	437.00
20	2	89.00	513.00
8	3	111.00	590.00
6	4	136.00	644.00
Total 50			

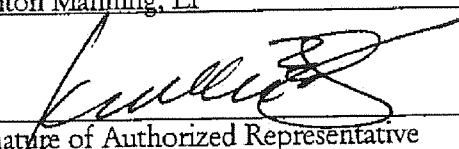
**CERTIFICATION OF REDUCTION OF RENTS IN ACCORDANCE WITH
MORTGAGE RESTRUCTURING**

In accordance with the provisions of the Mortgage Restructuring and/or Rent Reduction for Manning Gardens, which became effective on 10/01/2006, I, Ashton Manning, LP., certify that gross rent changes have been completed for all residents receiving Section 8 Housing Assistance Payments under contract number SC160055008 from the Department of Housing and Urban Development. The Voucher for Rental Assistance Payments reflects the new rental amounts.

By:

Name of Owner (Print)

Ashton Manning, LP

BY 

Signature of Authorized Representative

Kenneth G. Blankenship, Member

Name and Official Title (Print)

9/25/06

Date

NOTIFICATION OF SECTION 8 CONTRACT RENTS AND FUNDING

FOR (Check one): ☐ Initial Renewal ☒ Subsequent Renewal ☐ Amend Rent/BA Only

Section 8 Contract No. SC16-0055-008 Expires on 09-30-06

Owner Name: Ashton Manning, LP

Project Name: Manning Gardens

Project Location: 214 Alfred Henry Drive, Manning, SC 29102

FHA Project No.: 054-35343

**IDENTIFICATION OF UNITS ("CONTRACT UNITS") BY SIZE
AND APPLICABLE CONTRACT RENTS**

Rent Effective Date 10/01/2006

<u>No of Units</u>	<u>No of Bedrooms</u>	<u>Contract Rent(s)</u>	<u>Utility Allowance</u>	<u>Gross Rent(s)</u>
16	1BR	\$437	\$71	\$508
20	2BR	\$513	\$89	\$602
8	3BR	\$590	\$111	\$701
<u>6</u>	4BR	\$644	\$136	\$780
50				

FUNDING

BUDGET AUTHORITY INCREASE: \$0

Contract/Renewal Effective Date 10/01/06

Expiration Date 09/30/2026

For HUD Use Only:

Notice to Owner executed by:

HUD or CONTRACT ADMINISTRATOR

By:

Wayne C. Wells, Director

Columbia Multifamily Program Center

Date:

9/29/06

Exhibit B
(HUD Consent)

[see attached]

**U.S. Department of Housing and Urban Development (HUD)
Project-based Section 8 Contract Administration**

**CONSENT TO ASSIGNMENT
OF HAP CONTRACT
AS SECURITY FOR FINANCING**

OMB Control #2502-0587

"Public reporting burden for this collection of information is estimated to average 1 hour. This includes the time for collecting, reviewing, and reporting the data. The information is being collected for obtaining a signature on legally binding documents and will be used to enforce contractual obligations. Response to this request for information is required in order to receive the benefits to be derived. This agency may not collect this information, and you are not required to complete this form unless it has a currently valid OMB control number. No confidentiality is assured."

Privacy Act Notice: The United States Department of Housing and Urban Development, Federal Housing Administration, is authorized to solicit the information requested in the form by virtue of Title 12, United States Code, Section 1701 et seq., and regulations promulgated thereunder at Title 12, Code of Federal Regulations. While no assurance of confidentiality is pledged to respondents, HUD generally discloses this data only in response to a Freedom of Information Act request.

I. IDENTIFICATION OF ACC AND HAP CONTRACT

Annual Contributions Contract Number:	_____
Section 8 HAP Contract Number:	<u>SC160055008</u>
Section 8 Project Number:	<u>SC160055008</u>
Project Name:	<u>Manning Gardens</u>
Project Location:	
	214 Alfred Henry Drive
	Manning, South Carolina 29102

II. NAMES

Contract administrator:

South Carolina State Housing Finance & Development Authority

Contract administrator address

300-C Outlet Ponte Blvd
Columbia, South Carolina 29210-5666

Owner: OAHS Manning Gardens LLC**Owner address:**

c/o Orbach Affordable Housing Solutions LLC
980 Sylvan Avenue
Englewood Cliffs, New Jersey 07632
Attention: President

Lender: KeyBank National Association**Lender address:**

4910 Tiedeman Road, 5th Floor
Mail Code OH-01-51-0570
Brooklyn, Ohio 44144
Attention: Community Development Lending

III. DEFINITIONS

ACC. Annual Contributions Contract.

ASSIGNMENT AS SECURITY. The creation of a security interest in the owner's interest pursuant to the HAP Contract, and a transfer of such security interest to a successor secured party.

CONTRACT ADMINISTRATOR. HUD or a PHA acting as contract administrator under an ACC with HUD.

FULL ASSIGNMENT. An assignment of the HAP contract other than an assignment as security. "Full Assignment" includes a sale, conveyance or other transfer of the HAP Contract, voluntary or involuntary, to a successor in interest.

HAP CONTRACT. The Housing Assistance Payments Contract for units in the project. The HAP Contract was entered between the owner and the contract administrator pursuant to Section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f).

PHA. Public Housing Agency.

PROJECT. The project identified in section I of the consent to assignment.

SECURED PARTY. A party that holds a security interest in the owner's interest pursuant to the HAP contract, including the lender, and successors to the lender's security interest.

SUCCESSOR. The term "successor" includes an assignee.

IV. BACKGROUND

Pursuant to the terms of the HAP Contract, the HAP Contract (including any interest in the HAP Contract or any payments under the HAP Contract) may not be assigned without the prior written consent of HUD.

The owner has advised the contract administrator that the owner wants to grant the lender a security interest in the HAP Contract, as security for a loan by the lender to the owner with respect to the project.

V. CONSENT TO ASSIGNMENT AS SECURITY

By execution of this consent to assignment as security, the HUD consents to the assignment as security of the HAP Contract by the owner to the lender as security for a loan by the lender to the owner with respect to the project.

HUD consents to transfer of the lender's security interest to successor secured parties.

VI. EFFECT OF CONSENT TO ASSIGNMENT

The contract administrator is not a party to the loan or the loan documents, nor to any assignment of the HAP Contract by the owner to the lender as security for the loan, nor to any transfer of the HAP contract or the loan by the lender. Issuance of the consent to assignment does not signify that HUD or the contract administrator has reviewed, approved or agreed to the terms of any financing or refinancing; to any term of the loan documents; or to the terms of any assignment of the HAP contract by the owner to the lender as security for the loan, or by the lender to any transferee of the loan.

The consent to assignment of the HAP Contract as security for the loan does not change the terms of the HAP Contract in any way, and does not change the rights or obligations of HUD, the contract administrator or the owner under the HAP Contract.

The creation or transfer of any security interest in the HAP Contract is limited to amounts payable under the HAP Contract in accordance with the terms of the HAP Contract..

**VII. EXERCISE OF SECURITY INTEREST - ASSIGNEE
ASSUMPTION OF HAP CONTRACT OBLIGATIONS**

Notwithstanding HUD's grant of consent to assignment by the owner of a security interest in the HAP Contract to the lender as security for the loan, and to further transfer of such security interest to successor secured parties, HUD's execution of this consent does not constitute consent to a full assignment of the HAP contract to any entity, including the lender or any successor secured party.

A secured party may not exercise any rights or remedies against the contract administrator or HUD under the HAP Contract, and shall not have any right to receive housing assistance payments that may be payable to the owner under the HAP Contract, until and unless:

- HUD has approved the secured party as successor to the owner pursuant to the HAP contract, and
- The secured party seeking to exercise such rights or remedies, or to receive such payments, has executed and delivered, in a form acceptable to HUD in accordance with HUD requirements, an agreement by the assignee to comply with all the terms of the HAP Contract, and to assume all obligations of the owner under the HAP Contract.

VIII. PAYMENT TO SECURED PARTY

When a secured party notifies the contract administrator, in writing, that housing assistance payments payable pursuant to the HAP Contract should be directed to the secured party (in accordance with paragraph VII above), the contract administrator may make such payments to the secured party instead of the owner. In making such payments, the contract administrator is not required to consider or make any inquiry as to the existence of a default under the loan documents, but may rely on notice by the secured party; and any payments by the contract administrator to the secured party shall be credited against amounts payable by the contract administrator to the owner pursuant to the HAP Contract.

IX. WHEN ASSIGNMENT IS PROHIBITED

The consent to assignment as security shall be void ab initio if HUD determines that any assignee, or any principal or interested party of the assignee, is debarred, suspended or subject to a limited denial of participation under 24 CFR part 24, or is listed on the U.S. General Services Administration list of parties excluded from Federal procurement or nonprocurement programs.

HUD

Name of Authorized Representative (Print)

By: Yvonne Costner
Signature of authorized representative

Name and official title (Print)

Date 3/14/23 Yvonne Costner
Chief Account Executive
Team 1

CONTRACT ADMINISTRATOR

Name of Authorized Representative (Print)

South Carolina State Housing Finance & Development Authority

By: Bonnie M. Roberts
Signature of authorized representative

Name and official title (Print)

Bonnie M. Roberts
Director of Contract Administration

Date 3/13/2023

HUD

Name of Authorized Representative (Print)

By: _____
Signature of authorized representative

Name and official title (Print)

Date _____

CONTRACT ADMINISTRATOR

Name of Authorized Representative (Print)
South Carolina State Housing Finance & Development Authority

By: Bonnie M. Roberts
Signature of authorized representative

Name and official title (Print)
Bonnie M. Roberts
Director of Contract Administration

Date 3/13/2023

OWNER AGREEMENT TO ASSIGNMENT AS SECURITY

The owner has read the terms of HUD's consent to assignment by the owner of a security interest in the HAP Contract to the lender as security for the loan, and to further transfer of such security interest to successor secured parties. In consideration for HUD's grant of such consent to assignment, the owner agrees to all the terms of the consent to assignment, and agrees that any assignment by the owner is subject to all such terms.

OWNER

Name of Owner (Print)

OAHS Manning Gardens LLC, a Delaware limited liability company

By: OAHS Midwest Manager LLC, a Delaware limited liability company, its Manager

By

Signature of authorized representative

Name and title (Print)

Jay Reinhard

Manager

Date 03/10/2023