

1648
ASSIGNMENT OF MORTGAGE

This Assignment, made and entered into as of this 3rd day of July, 1986, by and between GMAC MORTGAGE CORPORATION OF PA with its principal place of business at 8850 Ladue Road, St. Louis, Missouri 63124 (hereinafter referred to as the "Assignor") and PULLER MORTGAGE ASSOCIATES, INC. having its principal place of business at 3939 Vincennes Rd., Indianapolis, Indiana 46268 (hereinafter referred to as the "Assignee").

WITNESSETH:

WHEREAS, the Federal Housing Administration (the "FHA") has issued a Commitment for Insurance of Advances (the "FHA Commitment") dated April 2, 1986, as amended June 5, 1986 and July 2, 1986, wherein FHA agreed, subject to the terms and conditions therein, to endorse for insurance under Section 221(d)(4) of the National Housing Act, as amended (the "Act"), and the regulations issued pursuant thereto (the "Regulations"), a mortgage loan (the "Loan") in the maximum amount of \$6,731,200 to Eagle Ridge, Ltd., an Alabama Limited Partnership (the "Mortgagor"), to be used by Mortgagor to finance the construction of a multi-family project (the "Project") known as Eagle Ridge Apartments, FHA Project No. 062-35410-PM; and

WHEREAS, Mortgagor has under date of July 1, 1986:

(i) Executed and delivered to the Assignor a certain Mortgage Note (the "Note") evidencing a loan in the principal amount of \$6,731,200 and a certain Mortgage (the "Mortgage") securing the Note and covering the site of the Project,

(ii) Entered into a certain Building Loan Agreement (the "Building Loan Agreement"),

(iii) Executed and delivered certain other instruments and documents required by FHA in connection with the loan, and

(iv) Agreed to construct the Project in accordance with drawings and specifications therefor prepared by Fortinberry & Wisdom Architect & Planners; and

WHEREAS, the Assignor desires to sell, assign, and transfer to the Assignee all right, title and interest of Assignee in and to the Mortgage Loan, whether by contract or

True Title

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otherwise, and the Assignee desires to acquire the Mortgage Loan and to assume the rights and obligations of the Assignor thereunder.

NOW THEREFORE, the Assignor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, receipt of which is hereby acknowledged, does hereby sell, assign and transfer to Assignee all right, title and interest of Assignor in and to the Mortgage Loan, and all instruments and documents related to the loan to which Assignor is a party, or in which Assignor has any interest or connection including, but not limited to, the following:

- (a) The Mortgage Note, dated July 1, 1986, in the amount of \$6,731,200.00.
- (b) The Mortgage, dated July 1, 1986 and recorded in the Probate Office of the County of Shelby, Alabama, at Real 079, Page 363.
- (c) The Building Loan Agreement, dated July 1, 1986.
- (d) The FHA Commitment, dated April 2, 1986, as amended June 5, 1986 and July 2, 1986.
- (e) Policy of Title Insurance No. L364901; in the amount of \$6,731,200.00 issued by Ticor Title Insurance Company under date of July 3, 1986.
- (f) The Completion Assurance Agreement (FHA Form 2450), dated July 1, 1986.
- (g) Mortgagee's Certificate dated July 1, 1986.
- (h) All other loan documents used in connection with the Initial Closing of the Mortgage Loan.

1. This Assignment is being made with the written approval of the FHA.

2. The Note has been duly endorsed for insurance by the FHA to the extent of approved advances and has been duly endorsed by Assignor to Assignee.

3. The aggregate amount advanced to Mortgagor on account of the Loan is \$635,816 as of the date hereof which said amount is fully insured by the FHA under the Act and the Regulations.

4. Said amount is justly, fully and entirely owing by Mortgagor and Mortgagor has no claim for set-off or other defense to the payment of same.

5. In consideration of the assignment hereby made, Assignee covenants, promises and agrees that:

(a) Assignee accepts the foregoing assignment of the Mortgage Loan;

(b) Assignee will perform each and every duty of Assignor relating to the Mortgage Loan including, but not limited to,

the obligation to make insured advances under the Building Loan Agreement.

8. Assignee shall act as agent for Assignor in processing draws under the Building Loan Agreement and handling other matters relating to the construction loan. In connection therewith, Assignee shall hold any letters of credit or other deposits in its name in trust for the benefit of Assignor.

IN WITNESS WHEREOF, the parties hereto have executed this agreement this 7th day of July, 1986.

GMAC MORTGAGE CORPORATION OF
PA, a Pennsylvania Corporation

By Henry P. Coors
(Assignor)

PULLER MORTGAGE ASSOCIATES
INC., an Indiana corporation

By Richard A. Roberts
(Assignee)

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CONSENT OF MORTGAGOR

The undersigned Mortgagor, in consideration of the premises contained herein, hereby consents to the foregoing Assignment and accepts the Puller Mortgage Associates, Inc. as the "Mortgagee". Mortgagor acknowledges that it shall look only to Assignee, and not to the Assignor, for performance of the Mortgagee's obligation under the Building Loan Agreement and the other loan documents. The amount of \$635,816 has been heretofore advanced to the undersigned on account of the Loan and said amount is justly, fully and entirely owing by the undersigned and the undersigned has no claim for set-off or other defense to the payment thereof.

WITNESS the due execution hereof this 21 day of July, 1986.

EAGLE RIDGE, LTD., a limited partnership

By: William M. Burney, III
William M. Burney, III
General Partner

By: Robert T. Love
Robert T. Love
General Partner

By: Edwin W. Harley
Edwin W. Harley
General Partner

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CONSENT OF FHA

The assignment of the Mortgage Loan from GMAC Mortgage Corporation of PA to Puller Mortgage Associates, Inc. is hereby approved and consented to this 2 day of ~~July~~ SEPT, 1986.

SECRETARY OF HOUSING AND
URBAN DEVELOPMENT acting by
and through the FEDERAL
HOUSING COMMISSIONER

By: Annita C. Burren
Authorized Agent

ACKNOWLEDGEMENTS

STATE OF Indiana)
COUNTY OF Marion) SS.

Before me this 7th day of July, 1986, appeared Richard F. Piccolo known to me to be the person who executed the aforesaid instrument, and having been duly sworn by me did say that he is the Vice Pres. - Finance of Puller Mortgage Associates, Inc. and that this instrument was signed on behalf of said corporation by authority of all of the Board of Directors of said corporation, and that said Vice President of the corporation acknowledged this instrument to be the free act and deed of the corporation.

My Commission Expires:

March 13, 1987

Janet L. Sanders
NOTARY PUBLIC

Janet L. Sanders

County of residence: Marion

STATE OF Missouri)
COUNTY OF St. Louis) SS.

On this 7th day of July, 1986, before me personally appeared Henry P. Coors, having identified himself to be the same and being duly sworn by me, did say that he is Vice President of GMAC Mortgage Corporation of PA, a Pennsylvania corporation, and that this instrument was signed on behalf of said corporation by authority of all of the Board of Directors of said corporation, and that said Vice President of the corporation acknowledged this instrument to be the free act and deed of the corporation.

My Commission Expires:

JEAN M. PFEIFFER
NOTARY PUBLIC - STATE OF MISSOURI
ST. LOUIS COUNTY
MY COMMISSION EXPIRES JAN. 30, 1987

Jean M. Pfeiffer
NOTARY PUBLIC

STATE OF)
COUNTY OF) SS.

This ___ day of July, 1986, before me _____ did personally appear and, being duly sworn, did say that he is the Authorized Agent of the Secretary of Housing and Urban Development, acting by and through the Federal Housing Commissioner, and that he executed the foregoing instrument as his free act and deed, by authority of said Secretary and said Commissioner.

My Commission Expires:

NOTARY PUBLIC

STATE OF Texas)
COUNTY OF Harris) SS.

On this 25th day of July, 1986, before me personally came William M. Burney, III, ~~Robert T. Love and Edwin W. Harley~~, to me known, who, being by me duly sworn, did depose and say, that they are all of the General Partners of Eagle Ridge, Ltd., a limited partnership and that they executed the foregoing instrument as their free act and deed for the purposes therein expressed.

My Commission Expires:

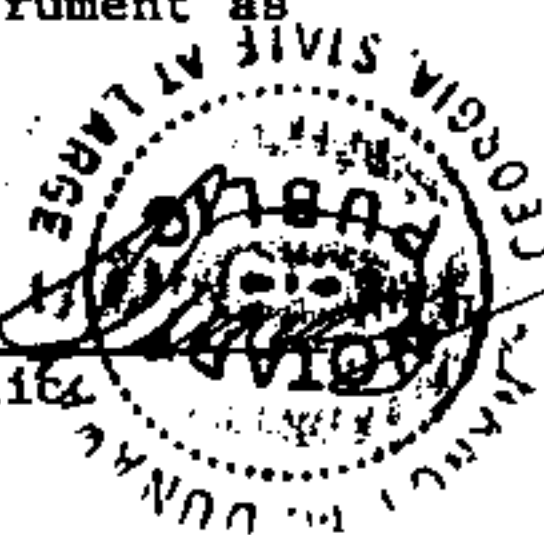
Therese Hutz
Notary Public

STATE OF *Georgia*)
COUNTY OF *Dick*) SS.

On this 14 day of Aug, 1986, before me personally came Robert T. Love, to me known, who, being by me duly sworn, did depose and say, that he is one of the General Partners of Eagle Ridge, Ltd., a limited partnership and that he executed the foregoing instrument as his free act and deed for the purposes therein expressed.

My Commission Expires:

[Signature]
Notary Public



Notary Public, Georgia, State at Large
My Commission Expires Mar. 21, 1989

STATE OF *Pennsylvania*)
COUNTY OF *Montgomery*) SS.

On this 15 day of Aug, 1986, before me personally came Edwin W. Harley, to me know, who, being by me duly sworn, did depose and say, that he is one of the General Partners of Eagle Ridge, Ltd., a limited partnership and that he executed the foregoing instrument as his free act and deed for the purposes therein expressed.

My Commission Expires:

ANDREW P. BOLLI, NOTARY PUBLIC
TOWNE MERRON TWP., MONTGOMERY COUNTY
MY COMMISSION EXPIRES OCT. 23, 1987
Member, Pennsylvania Association of Notaries

[Signature]
Notary Public

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

1986 SEP 24 AM 8 31

[Signature]
JUDGE OF PROBATE

1. Deed Tax	\$	_____
2. Mtg. Tax		_____
3. Recording Fee		<u>15.00</u>
4. Indexing Fee		<u>1.00</u>
TOTAL		<u>16.00</u>