

**ASSIGNMENT AGREEMENT
(Affordable Housing Acquisition)**

THIS ASSIGNMENT AGREEMENT (“**Assignment**”) is made as of _____, 2015, from the FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY, a political subdivision of the Commonwealth of Virginia, as assignor (the “**Assignor**”), to Bank of America, N.A., as owner and holder (the “**Assignee**”) of the \$_____ Fairfax County Redevelopment and Housing Authority promissory note (the “**2015 Affordable Housing Note**”) issued as evidence of a loan received by the Assignor from the Assignee (the “**2015 Loan**”) pursuant to the terms of a loan agreement (the “**Loan Agreement**”), dated as of _____, 2015, by and among the Assignor, the Board of Supervisors of Fairfax County, Virginia (the “**County**”) and the Assignee.

RECITALS

Assignor and the County, have entered into a Payment Agreement, dated as of _____, 20__ (the “**Payment Agreement**”), pursuant to the terms of which the County will agree to make payments, subject to appropriation, to the Assignor in sufficient amounts for the Assignor to pay timely the interest on and, if and to the extent that provision for payment is not made from the proceeds of a long-term financing or other sources, the principal of the 2015 Affordable Housing Note and all other amounts due and owing under the Loan Agreement. The 2015 Loan is being received and the 2015 Affordable Housing Note is being issued to provide funds to refinance the Fairfax County Redevelopment and Housing Authority Bond Anticipation Notes (Affordable Housing Acquisition) Series 2013A (Taxable) (the “**Outstanding Notes**”). The proceeds of the Outstanding Notes were applied in February 2013 to refinance other bond anticipation notes issued in May 2011 to refinance other outstanding notes issued in February 2008 (the “**2008 Notes**”). The 2008 Notes were issued to pay the principal amount of a bond anticipation note issued in February 2007, which was issued to pay the principal amount of a bond anticipation note issued in February 2006, issued for purposes of providing a portion of the purchase price of, and enabling the County, to acquire title to, the 180-unit Crescent Apartments multi-family rental housing complex, including the approximately 16.5 acre site thereof, located at 1527 Cameron Crescent Drive in Reston, Virginia (the “**Property**”). Assignor has agreed to assign to the Assignee all of its right, title and interest in and to the Payment Agreement including the Assignor’s right to receive payments and to conform and enforce the provisions of the Payment Agreement.

Unless otherwise defined in this Assignment, all capitalized terms used in this Assignment shall have the same meanings as set forth in the Payment Agreement.

AGREEMENT

NOW, THEREFORE, for and in consideration of the premises and One Dollar (\$1) paid by Assignee, Assignor hereby conveys, transfers and assigns unto Assignee, its successors and assigns all the rights, interests and privileges which Assignor has and may have in the Payment Agreement, including all payments or monies due and becoming due therefrom.

This Assignment is made as additional security for the payment of the principal of and interest on the 2015 Affordable Housing Note and all other payments required by, and the

performance of the County's and Assignor's obligations under, the Loan Agreement, the 2015 Affordable Housing Note and the Payment Agreement (collectively, the "**Obligations**"). Notwithstanding anything contained herein to the contrary, this Assignment is intended to be an absolute assignment from Assignor to Assignee of County Payments (as defined in the Payment Agreement) and not merely a grant of a security interest.

The acceptance of this Assignment and the collection of County Payments under the Payment Agreement hereby assigned shall not constitute a waiver of any rights of Assignee under the terms of the Loan Agreement, the 2015 Affordable Housing Note, the Payment Agreement or any other agreement or instrument executed in connection therewith. Assignee shall not be obligated to perform or discharge any obligation or duty to be performed or discharged by Assignor under the Payment Agreement.

Assignor covenants and represents that no other assignment of any interest in the County Payments assigned has been made, and that Assignor will not hereafter amend, alter, modify, cancel, surrender or terminate the Payment Agreement, exercise any option which might lead to any such amendment, alteration, modification, cancellation, surrender or termination or consent to the release of the County thereunder without the prior written consent of Assignee.

Assignor hereby authorizes and directs the County to make all payments due under the Payment Agreement directly to the Assignee.

The full performance of the Loan Agreement, the 2015 Affordable Housing Note and the Payment Agreement shall render this Assignment void.

The net proceeds collected by Assignee under the terms of this instrument shall be applied in reduction of the entire indebtedness from time to time unpaid on the 2015 Loan and the 2015 Affordable Housing Note.

This Assignment applies to and binds the parties hereto and their respective heirs, administrators, executors, successors and assigns.

IN WITNESS WHEREOF, Assignor has executed this Assignment Agreement as of the date first written above.

FAIRFAX COUNTY REDEVELOPMENT AND
HOUSING AUTHORITY

By: _____
Chairman

[SIGNATURE PAGE TO ASSIGNMENT AGREEMENT]

COUNTY ACKNOWLEDGEMENT:

Fairfax County, Virginia, as obligor under the aforementioned Payment Agreement, hereby acknowledges and accepts the foregoing Assignment Agreement as executed and delivered by the Assignor.

FAIRFAX COUNTY, VIRGINIA

By: _____
Edward L. Long
County Executive

[County Acknowledgment Page to Assignment Agreement]