

ASSIGNMENT

THIS ASSIGNMENT is made as of March 1, 1994, by Alabama Housing Finance Authority ("Assignor") (grantor for purposes of indexing) to First Alabama Bank ("Assignee") (grantee for purposes of indexing) as trustee pursuant to that certain Trust Indenture (the "Trust Indenture") dated as of even date herewith by and between Assignor and Assignee, relating to the issuance of \$33,760,000 Alabama Housing Finance Authority MultiFamily Housing Revenue Refunding Bonds (Hunters Pointe Apartments Project), 1994 Series A (the "Bonds"). The mailing address of the Assignee is 8 Commerce Street, Montgomery, Alabama 36103, Attn: Walter Darby. (Capitalized terms used herein, except as otherwise expressly provided or unless the context otherwise requires, shall have the same meaning herein as defined in the Trust Indenture.

Inst # 1994-09695

RECITALS

A. Assignor has purchased a mortgage loan (the "Loan") made by First Alabama Bank (the "Lender") to FPI Birmingham, Ltd., an Alabama limited partnership (the "Developer"), from the proceeds derived from the sale of the Bonds, pursuant to and as evidenced by the Note and the Loan Agreement.

B. The repayment of the Loan is secured by, among other things, a certain Mortgage and Security Agreement (the "Security Agreement") dated as of even date herewith, from the Developer, as grantor, to the Assignor, for the benefit of General Electric Capital Corporation, as bondholder, and recorded March 24, 1994, in the Office of the Probate Judge of Shelby County, Alabama (the "Probate Office"), ~~Deed Book~~ Instrument # 1994 at page 09691, covering the property described in Exhibit A attached hereto and incorporated herein by this reference (the "Property").

C. The repayment of the Loan is further secured by an Assignment of Rents and Leases dated as of even date herewith, from the Developer to Assignor, and recorded March 24, 1994, in the Probate Office in ~~Deed Book~~ Instrument # 1994 at page 09694 covering the Property (the "Assignment of Leases").

D. Pursuant to the Indenture, Assignor has assigned and pledged to Assignee, among other things, Assignor's right, title and interest in, to and under, the Security Agreement and the Assignment of Leases, except for the Unassigned Issuer's Rights (as defined in the Indenture).

CONTRACTUAL PROVISIONS

NOW THEREFORE, in consideration ~~of~~ ^{Inst # 1994-09695} the premises and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed:

03/24/1994-09695
03:08 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
004 MCD 16.00

1. Assignor has transferred, assigned, granted and conveyed to Assignee, its successors and assigns, and does hereby confirm such transfer, assignment, grant and conveyance of, all right, title and interest of Assignor in, to, and under, together with all rights, remedies, privileges and options pertaining to, the Security Agreement and the Assignment of Leases and all other payments, revenues and receipts derived by Assignor under and pursuant to and subject to the provisions of the Security Agreement and the Assignment of Leases, except for the Unassigned Issuer's Rights (as defined in the Indenture).

2. Assignor hereby notifies and directs the Developer, who is obligated to repay the Loan and who is the grantor of the Security Agreement the original assignor of the leases and rents which are the subject of the Assignment of Leases, and all persons obligated in respect thereof, to pay and perform all obligations under the Security Agreement and the Assignment of Leases to and for the benefit of Assignee, its successors and assigns.

IN WITNESS WHEREOF, Assignor has caused this Assignment to be executed pursuant to due authority as of the date first above set forth.

Assignor:

ALABAMA HOUSING FINANCE AUTHORITY

[SEAL]

By: ET Chambers

Name: E. T. Chambers

Title: Vice Chairman of the Board of Directors

[FORM OF ACKNOWLEDGMENT]

STATE OF ALABAMA)

COUNTY OF MONTGOMERY)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that E. T. Chambers, whose name as Vice Chairman of the Board of Directors of Alabama Housing Finance Authority, a public corporation, is signed to the foregoing assignment and who is known to me, acknowledged before me on this day that, being informed of the contents of said assignment, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand this the 10th day of March, 1994.

Anna Robinson Dicks
Notary Public

NOTARIAL SEAL

My commission expires: 3/3/94

EXHIBIT A

Hunter's Pointe Legal

Said land being the same land delineated on the survey prepared by Barton F. Carr, Registered Professional Land Surveyor, dated as last revised March 11, 1994, Project No. 93534-3, as follows:

A parcel of land situated in the Northeast quarter of Section 36, Township 18 South, Range 2 West, Shelby County, Alabama, and being more particularly described as follows:

Commencing at the Southeast corner of said quarter section run in a Westerly direction along the South line of said quarter section for a distance of 311.91 feet to a point on the West right of way line of a public county road known as Cahaba Beach Road, said point being the Point of Beginning of the parcel herein described; from the point of beginning thus obtained run Westerly along said South line of said quarter section for a distance of 1009.39 feet to the Southwest corner of the Southeast quarter of the Northwest quarter of said section; thence turn an angle to the right of 87 degrees 52 minutes 43 seconds and run in a Northerly direction along the West line of the East half of the Northeast quarter of said Section 36 for a distance of 2687.32 feet to the Northwest corner of said East half of the Northeast quarter section; thence turn an angle to the right of 92 degrees 09 minutes 31 seconds and run in an Easterly direction along the North line of said section for a distance of 1314.78 feet to the Northeast corner of said section; thence turn an angle to the right of 87 degrees 42 minutes 06 seconds and run in a Southerly direction along the East line of said section for a distance of 2128.72 feet to a point on the West right of way line of said Cahaba Beach Road, said point lying in a curve to the left, said curve having a radius of 756.37 feet, a central angle of 15 degrees 33 minutes 20 seconds and a chord of 204.72 feet which forms an interior angle of 145 degrees 24 minutes 26 seconds with the East line of said section; thence run in a Southwesterly direction along the arc of said curve in said right of way for a distance of 205.35 feet to the end of said curve; thence run Southwesterly along said right of way and tangent to the last curve for a distance of 327.30 feet to the beginning of a curve to the right in said right of way; said curve having a central angle of 5 degrees 01 minutes 58 seconds and a radius of 1111.0 feet; thence run in a Southwesterly direction along the arc of said curve for a distance of 97.58 feet to the Point of Beginning. Said parcel contains 79.118 Acres (3,446,380.08 square feet), more or less.

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