

FIRST ASSIGNMENT OF LOAN DOCUMENTS

Cross-Reference:

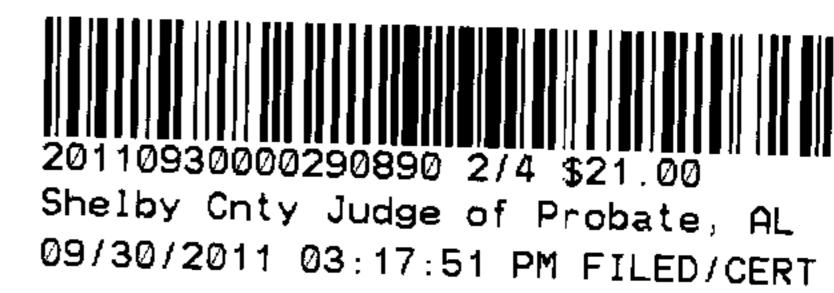
Instrument No.: 20050330000145770 Shelby County, Alabama Records

FIRST ASSIGNMENT OF LOAN DOCUMENTS

THIS FIRST ASSIGNMENT OF LOAN DOCUMENTS (the "Assignment") is made as of the 29th day of September, 2011, by REGIONS BANK, as trustee (the "Assignor"), to LAKES AT INVERNESS, LLC, a Georgia limited liability company (the "Assignee").

RECITALS

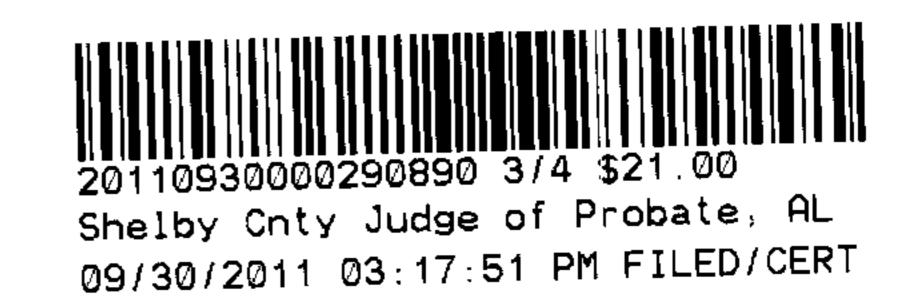
- A. Pursuant to the terms and conditions of that certain Trust Indenture, dated as of March 1, 2005, between the Alabama Housing Finance Authority (the "Issuer") and Assignor, Issuer issued its Multifamily Housing Revenue (Hunters Pointe Apartment Project) 2005 Series C in the aggregate principal amount of \$33,484,119 (the "Bonds").
- B. The proceeds of the sale of the Bonds were loaned (the "Loan") to the Borrower (as defined in the hereinafter defined Loan Documents), which Loan was evidenced by that certain Promissory Note executed by Borrower in favor of Assignor, dated March 30, 2005, in the original principal amount of \$33,484,919 (as amended, restated and/or supplemented from time to time, the "Note").
- C. The Note is secured by that certain Amended and Restated Future Advance First Mortgage, Security Agreement and Fixture Filing, dated March 30, 2005 (as amended, restated and/or supplemented from time to time, the "Mortgage"), by the Borrower in favor of the Alabama Housing Finance Authority, as assigned to Assignor, recorded in the official real estate records of Shelby County, Alabama as Instrument No. 20050330000145770.
- D. In addition to the Note and the Mortgage, certain other documents, including, without limitation, those described on Appendix A hereto, were executed in connection with the Loan (collectively, the "Loan Documents").
- E. General Electric Capital Corporation ("GECC") is the beneficial owner of 100% of the Bonds.
- F. GECC and Assignee have entered into a Loan Purchase and Sale Agreement, dated as of May 20, 2011 (as amended, restated and/or supplemented from time to time, the "Loan Sale Agreement"), whereby GECC has agreed to sell and the Assignee has agreed to purchase the Loan and the Loan Documents.



NOW, THEREFORE, for and in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration paid by Assignee at the time of execution hereof, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows;

- 1. Assignment. Assignor hereby grants, bargains, sells, assigns, transfers and sets over to Assignee, without recourse, warranty or representation whatsoever, all of Assignor's right, title, interest, claim and demand in and to the Note, the Mortgage and the other Loan Documents, together with all moneys, principal and interest, now due and to become due thereon, and all rights, remedies and incidents thereunto belonging. Assignor hereby warrants to Assignee that Assignor is the current holder of the Note and that Assignor has not encumbered or previously assigned its interest in the Loan Documents other than as set forth herein.
- 2. Conflict. Nothing in this Assignment shall be construed to be a modification or waiver of or limitation on any provision of the Loan Sale Agreement, including representations, warranties and agreements set forth therein. In the event of any inconsistency or conflict between this Assignment and the Loan Sale Agreement, terms and conditions of the Loan Sale Agreement shall control for all purposes.
- 3. Successors and Assigns. This Assignment shall be binding upon and shall inure to the benefits of the parties hereto, their respective legal representatives, successors in title and assigns.
- 4. Governing Law. The laws of the State of Alabama shall govern the interpretation and validity and enforceability hereof without regard to concepts of conflicts of laws.
- 5. Severability. In the event any provision of this Assignment is held to be invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of any other provision hereof.

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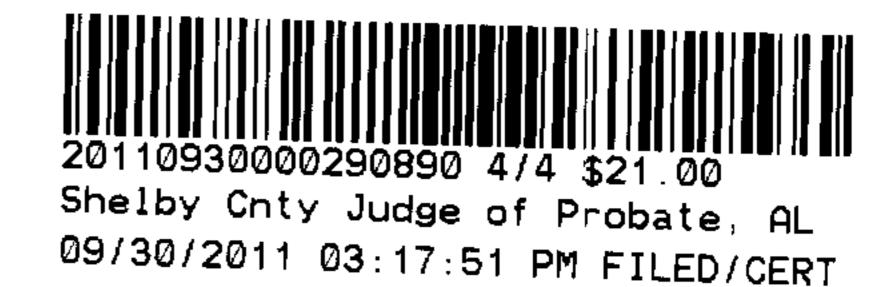


[Signature Page to First Assignment of Loan Documents]

IN WITNESS WHEREOF, Assignor executes and delivers this Assignment to Assignee

as of the day and year first above written.	
	ASSIGNOR:
	REGIONS BANK, as trustee
	By: _ Com My Harris
	Name: FINN M HARRIS Title: Ice Peesi Den T
STATE OF Alloama)
JEFFERSON COUNTY	;)
I, the undersigned, a notary public : AMM HOLLIS,	in and for said county in said state, hereby certify that whose name as $1000000000000000000000000000000000000$
Regions Bank, an Alabama banking coinstrument, and who is known to me, acknown	orporation, as Trustee, is signed to the foregoing nowledged before me on this day that, being informed as such officer and with full authority, executed the
	eal this 28th day of September, 2011.
	Whithle Camp Notary Public
[NOTARIAL SEAL]	My commission expires: $213-2012$

APPENDIX A



List of Loan Documents

- 1. Promissory Note, dated March 30, 2005, by Borrower in favor of Regions Bank, as Trustee, evidencing a loan to Borrower in the original principal amount of \$33,484,119.
- 2. Loan Agreement, dated as of March 1, 2005, by and between Regions Bank and Borrower.
- 3. Amended and Restated Future Advance First Mortgage, Security Agreement and Fixture Filing, dated March 30, 2005 and recorded as Instrument Number 20050330000145750, in the official real property records of Shelby County, Alabama; as assigned to Alabama Housing Finance Authority by Assignment of Mortgage Loan by Lender from Regions Bank, dated March 30, 2005 and recorded as Instrument Number 20050330000145770, aforesaid Records; last assigned to Regions Bank, as Trustee under that certain Trust Indenture, dated as of March 1, 2005, between the Trustee and Alabama Housing Finance Authority by Assignment of Mortgage Loan, dated March 30, 2005 and recorded as Instrument Number 20050330000145780, aforesaid Records; and as affected by Assignment and Assumption of First, Second, Third and Fourth Loan Documents, dated January 22, 2010 and recorded as Instrument Number 20100126000025930, aforesaid Records.
- 4. Amended and Restated First Assignment of Rents and Leases, dated March 30, 2005 and recorded as Instrument Number 20050330000145760, aforesaid Records; as assigned to Alabama Housing Finance Authority by Assignment of Mortgage Loan by Lender from Regions Bank, dated March 30, 2005 and recorded as Instrument Number 20050330000145770, aforesaid Records; and as affected by Assignment and Assumption of First, Second, Third and Fourth Loan Documents, dated January 22, 2010 and recorded as Instrument Number 20100126000025930, aforesaid Records.
- 5. All other documents, instruments, assignments and agreements relating to, or providing additional security for or enhancement of, the foregoing.