

Shelby
BRAD SIGAL

ASSIGNMENT OF VARIOUS RIGHTS
FROM HEATHERBROOKE INVESTORS, LTD. TO
COLONIAL REALTY LIMITED PARTNERSHIP
AND APPROVAL THEREOF BY
ALABAMA HOUSING FINANCE AUTHORITY

This document is dated as of the 17th day of Sept., 1993, in order to evidence the assignment of various rights and obligations of Heatherbrooke Investors, Ltd., an Alabama limited partnership (the "Assignor"), under that certain Regulatory Agreement dated as of December 1, 1985 (the "Regulatory Agreement") among the Assignor, Alabama Housing Finance Authority (the "Authority"), Colonial Mortgage Company and First Alabama Bank (the "Trustee"), and various other documents executed by and among the parties in connection therewith.

The undersigned parties agree as follows:

1. By deed, merger or other conveyance, dated Sept. 23, 1993, the Assignor transferred its right, title and interest in and to certain real estate relating to the Heatherbrooke Apartments, located in Shelby County, Alabama (the "Project"), to Colonial Realty Limited Partnership, a Delaware limited partnership (the "Assignee"). The Assignor does hereby transfer and assign to the Assignee all of the Assignor's rights and obligations under the Regulatory Agreement. The Assignee shall be entitled to all of the rights and it hereby assumes all of the obligations under the Regulatory Agreement. This Assignment shall include any and all other documents among the Authority, the Trustee, Colonial Mortgage Company and/or the Assignor which were executed in connection with the Project.

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09:43 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
007 MCD 23.50

Land Title

2. The Authority expressly consents to this Assignment and expressly gives its consent to the transfer of the Project.

3. None of the parties hereto has any knowledge of any defaults under any of the applicable documents.

EXECUTED this 17th day of Sept, 1993.

HEATHERBROOKE INVESTORS, LTD.

By: COLONIAL PROPERTIES MANAGEMENT
ASSOCIATION, General Partner

By: 
Thomas H. Lowder
Its General Partner

COLONIAL REALTY LIMITED PARTNERSHIP

By: COLONIAL PROPERTIES HOLDING
COMPANY, INC., General Partner

By: 
Thomas H. Lowder
Its President

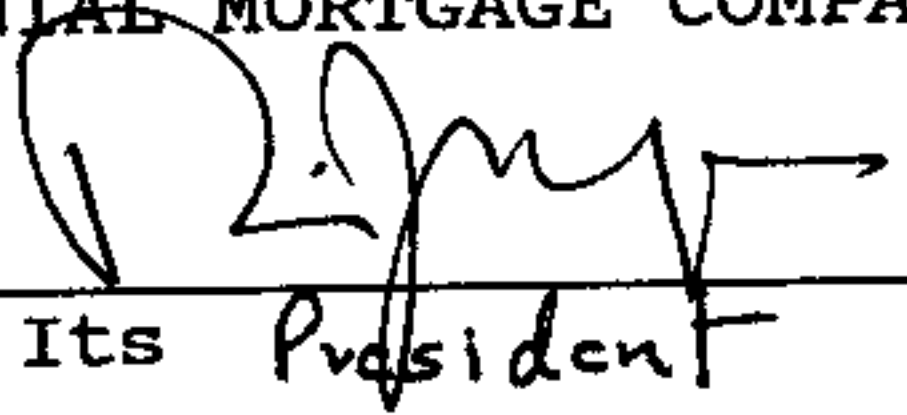
ALABAMA HOUSING FINANCE AUTHORITY

By: 
Its Executive Director

FIRST ALABAMA BANK, as Trustee

By: 
Its SENIOR VICE PRESIDENT
CORPORATE TRUST
TRUST OPERATIONS MANAGER

COLONIAL MORTGAGE COMPANY

By: 
Its President

ALABAMA HOUSING FINANCE AUTHORITY

By: ET Unh,
Its Vice Chairman

By: RH [Signature]
Its Assistant Secretary

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Thomas H. Lowder, whose name as general partner of Colonial Properties Management Association, an Alabama general partnership, which is the general partner of HEATHERBROOKE INVESTORS, LTD., an Alabama limited partnership, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of such instrument, he, as such general partner and with full authority, executed the same voluntarily for and as the act of said general partnership, acting in the capacity as general partner of the limited partnership.

GIVEN under my hand and seal, this 3rd day of Sept., 1993.

Susan E. Lyman
Notary Public

[NOTARIAL SEAL]

My Commission Expires: _____
MY COMMISSION EXPIRES SEPTEMBER 20, 1996

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Thomas H. Lowder, whose name as President of Colonial Properties Holding Company, Inc., an Alabama corporation, which is the general partner of COLONIAL REALTY LIMITED PARTNERSHIP, a Delaware limited partnership, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of such instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation, acting in the capacity as general partner of the limited partnership.

GIVEN under my hand and seal, this 3rd day of Sept., 1993.

Susan E. Lyman
Notary Public

[NOTARIAL SEAL]

My Commission Expires: _____
MY COMMISSION EXPIRES SEPTEMBER 20, 1996

STATE OF ALABAMA)

COUNTY OF MONTGOMERY)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Robert Strickland, whose name as Executive Director of ALABAMA HOUSING FINANCE AUTHORITY, a public corporation and instrumentality of the State of Alabama, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of such instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said public corporation.

GIVEN under my hand and seal, this 17th day of September, 1993.

Danna Robinson Dodson

Notary Public

[NOTARIAL SEAL]

My Commission Expires: 3/3/96

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that WALTER L. DARBY, JR., whose name as SENIOR VICE PRESIDENT of FIRST ALABAMA BANK, an Alabama CORPORATE TRUST corporation, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of such instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said Bank.

GIVEN under my hand and seal, this 17th day of September, 1993.

Louis Louisa Koski

Notary Public

[NOTARIAL SEAL]

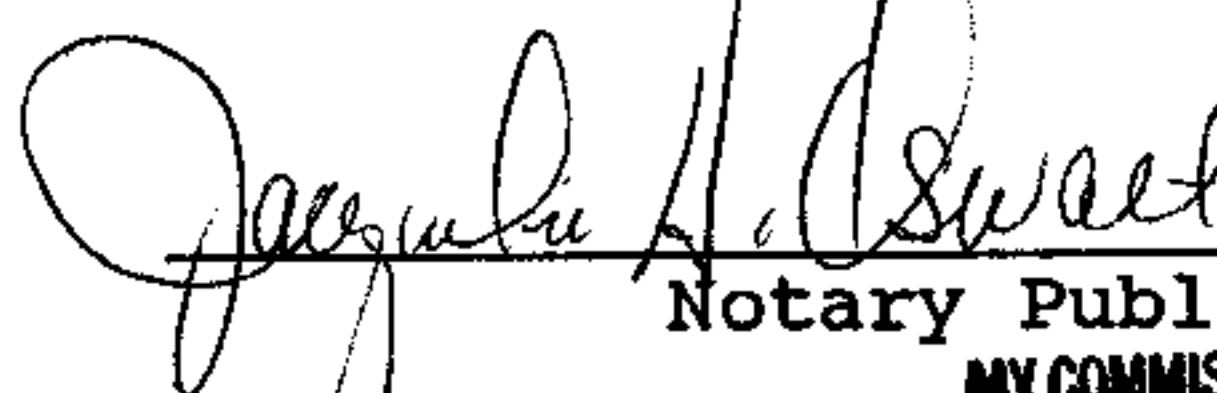
My Commission Expires: 10-22-94

STATE OF ALABAMA)

COUNTY OF MONTGOMERY)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Ronnie J. Wynn, whose name as President of COLONIAL MORTGAGE COMPANY, an Alabama corporation, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of such instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

GIVEN under my hand and seal, this 9th day of September, 1993.



Notary Public

MY COMMISSION EXPIRES JAN. 28, 1996

[NOTARIAL SEAL]

My Commission Expires: _____

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 ALABAMA HOUSING FINANCE AUTHORITY, a public corporation and instrumentality of the State of Alabama, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of such instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said public corporation.

GIVEN under my hand and seal, this 17th day of September, 1993.

Donna Robinson Dodson
Notary Public

[NOTARIAL SEAL]

My Commission Expires: 3-3-96
Inst # 1994-05083

02/15/1994-05083
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SHELBY COUNTY JUDGE OF PROBATE
007 MCD 23.50

STATE OF ALABAMA)
COUNTY OF MONTGOMERY)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Robert Strickland, whose name as Assistant Secretary of ALABAMA HOUSING FINANCE AUTHORITY, a public corporation and instrumentality of the State of Alabama, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of such instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said public corporation.

GIVEN under my hand and seal, this 17th day of September, 1993.

Donna Robinson Dodson
Notary Public

[NOTARIAL SEAL]

My Commission Expires: 3-3-96