

STATE OF ALABAMA)
 :
JEFFERSON COUNTY)

TRANSFER AND ASSIGNMENT

THIS TRANSFER AND ASSIGNMENT (the "Assignment") is made and entered into as of this 15th day of December, 1995, by and among HOUSING INVESTORS COLUMBIANA I, LTD., an Alabama limited partnership (the "Partnership"), W. M. Dinsmore, a resident of Morgan County, Alabama (the "Current Limited Partner"), HOUSING INVESTORS, INC., an Alabama corporation (the "General Partner"), and NATIONAL BANK OF COMMERCE OF BIRMINGHAM, a national banking association ("NBC"), FIRST NATIONAL BANK OF COLUMBIANA, a national banking association ("FNB"), and ST. CLAIR FEDERAL SAVINGS BANK, a federal savings bank ("SCF") (NBC, FNB and SCF collectively referred to as the "Substitute Limited Partner").

WHEREAS, the Certificate and Agreement of Limited Partnership of the Partnership was recorded in the Office of the Judge of Probate of Shelby County on October 16, 1995, in Instrument #1995-29424; and

WHEREAS, the Current Limited Partner owns a 100% limited partner interest in the Partnership, which constitutes all of the limited partnership interest in the Partnership currently outstanding, and is desirous of transferring his limited partner interest to the Substitute Limited Partner; and

WHEREAS, the Substitute Limited Partner is desirous of acquiring said limited partnership interest in the Partnership upon the terms and conditions set forth herein;

WHEREAS, the General Partner is the sole General Partner of the Partnership and the Current Limited Partner is the sole limited partner of the Partnership;

WHEREAS, the Current Limited Partner, the General Partner and the Partnership each hereby agree to indemnify the Substitute Limited Partner as more fully set forth herein; and

WHEREAS, the General Partner and the Substitute Limited Partner intend to amend and restate the agreement of the Partnership contemporaneously with the execution of this entire Assignment (as so amended, the "New Partnership Agreement").

NOW THEREFORE, in consideration of the premises and of the mutual covenants and agreements of the parties contained herein, and other good and valuable consideration, the receipt

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FIRST NATIONAL BANK OF COLUMBIANA
POST OFFICE BOX 977
COLUMBIANA, ALABAMA 35051
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03:21 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
007 MCD 24.50

Inst # 1995-36518

and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

1. The Current Limited Partner hereby transfers, assigns and conveys the Current Limited Partner's entire limited partner interest in the Partnership (the "Limited Partnership Interest"), to the Substitute Limited Partner, which transfer shall be effective as of the close of business on the day and date set forth above. NBC, FNB and SCF shall each acquire such portion of the Limited Partnership Interest as set forth in the New Partnership Agreement.

2. The Current Limited Partner hereby represents and warrants that it owns the Limited Partnership Interest free and clear of all liens and encumbrances, and that he has full power and authority to sell, transfer and assign said Limited Partnership Interest to the Substitute Limited Partner, and that the Substitute Limited Partner, upon such transfer, will receive good and marketable title thereto, free and clear of all liens and encumbrances.

3. The Substitute Limited Partner shall not be personally liable for any claims, causes of action, liabilities, costs or damages arising from the acts or omissions of the Current Limited Partner, in his capacity as limited partner of the Partnership, on or prior to the date hereof.

4. The General Partner does hereby consent to the transfer and assignment of the Limited Partnership Interest from the Current Limited Partner to the Substitute Limited Partner on the terms and subject to the conditions set forth herein.

5. To the fullest extent permitted by law, the Partnership, the Current Limited Partner and the General Partner each hereby agree to indemnify and hold harmless the Substitute Limited Partner from and against any and all claims, causes of action, liabilities, costs and damages of every kind and nature that may be asserted against the Substitute Limited Partner which result from the acts or omissions of the Current Limited Partner in his capacity as limited partner of the Partnership on or prior to the date hereof.

6. This Assignment shall be construed and enforced in accordance with the laws of the State of Alabama. This Assignment constitutes the entire agreement between the parties and no amendment, change, modification or alteration of this Assignment shall be valid unless it is in writing and signed by the parties hereto. As provided herein and as the context requires, the masculine gender shall be deemed to include the feminine and the neuter genders and vice versa; and the singular shall be deemed to include the plural and vice versa.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment, or have caused to be executed this Assignment by a duly authorized representative thereof, as of the day and year first above written.

THE PARTNERSHIP:

HOUSING INVESTORS
COLUMBIANA I, LTD.

By: Housing Investors, Inc.
Its: Sole General Partner

By: W. M. Dinsmore
Name: W. M. Dinsmore
Its: President

THE CURRENT LIMITED PARTNER:

W. M. Dinsmore
W. M. Dinsmore

GENERAL PARTNER:

HOUSING INVESTORS, INC.

By: W. M. Dinsmore
Name: W. M. Dinsmore
Its: President

THE SUBSTITUTE LIMITED PARTNER:

NATIONAL BANK OF COMMERCE
OF BIRMINGHAM

By: W. E. Matthews II
Name: William E. Matthews II
Its: Vice President

FIRST NATIONAL BANK
OF COLUMBIANA

By: J. D. Wyatt
Name: J. D. Wyatt
Its: Senior Vice-President

ST. CLAIR FEDERAL
SAVINGS BANK

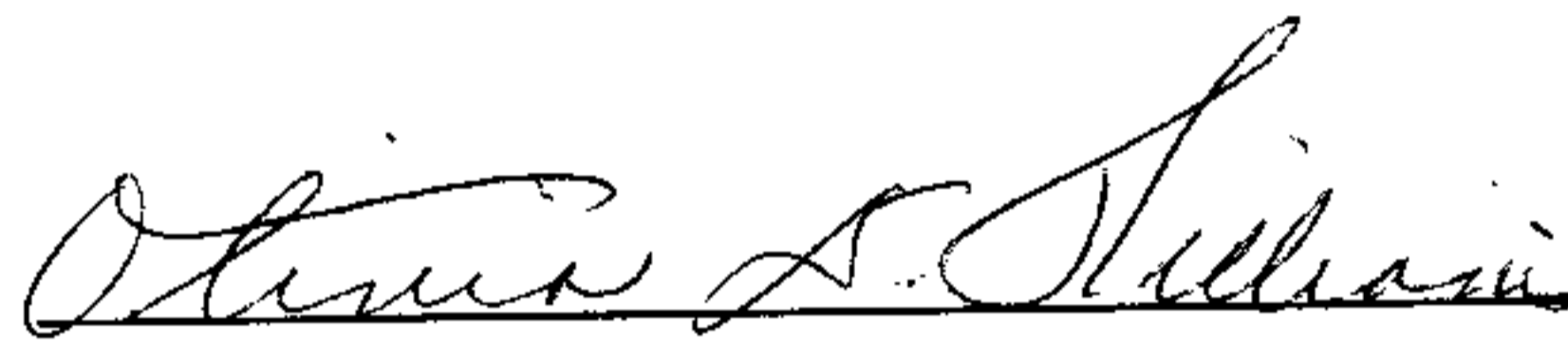
By: C. Wayne Glasscock
Name: C. WAYNE GLASSCOCK
Its: E. V. P. AND COO.

STATE OF ALABAMA

SHELBY COUNTY

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that W. M. Dinsmore, whose name as President of Housing Investors, Inc., the sole general partner of Housing Investors Columbiana I, Ltd., a 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 the instrument, he as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation in its capacity as the sole general partner of said partnership.

Given under my hand and seal of office this 15th day of December, 1995.


Notary Public

[NOTARIAL SEAL]

My commission expires: 10-30-96

STATE OF ALABAMA

SHELBY COUNTY

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that W. M. Dinsmore whose name 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 the instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and seal of office this 15th day of December, 1995.


Notary Public

[NOTARIAL SEAL]

My commission expires: 10-30-96

STATE OF ALABAMA

SHELBY COUNTY

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that William E. Matthews, whose name as Vice President of National Bank of Commerce of Birmingham, a national banking association, 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 the 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 of office this 15th day of December, 1995.

Olema S. Sullivan

Notary Public

[NOTARIAL SEAL]

My commission expires: 10-30-96

STATE OF ALABAMA

SHELBY COUNTY

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that J.D. Wyatt, whose name as Sr. Vice President of First National Bank of Columbiana, a national banking association, 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 the 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 of office this 15th day of December, 1995.

Olema S. Sullivan

Notary Public

[NOTARIAL SEAL]

My commission expires: 10-30-96


STATE OF ALABAMA

ST. CLAIRCOUNTY

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I, the undersigned, a Notary Public in and for said County in said State, hereby certify that C. WAYNE GLASSCOCK whose name as E.V.P AND C.O.O. of St. Clair Federal Savings Bank, a federal savings bank, 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 the 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 of office this 15TH day of December, 1995.


Notary Public

[NOTARIAL SEAL]

My commission expires: My Commission Expires 9-16-97

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