

ASSUMPTION AND RELEASE AGREEMENT

This Assumption and Release Agreement ("Agreement") is made effective as of September 13, 1996 by and among WOOD BROOK APARTMENTS, LTD., an Alabama limited partnership ("Transferor"), HUBERT W. GOINGS, JR. AND WILLIAM C. HULSEY ("Original Key Principals"), B.R.E. ASSOCIATES, INC., an Alabama corporation ("Transferee"), MALCOLM S. BETHEA, SUSAN BETHEA, MARY VIRGINIA MILLS, ELIZABETH BETHEA KOPECKY, SUE SMITH BETHEA and WHEELER SMITH ("New Key Principals") and FEDERAL NATIONAL MORTGAGE ASSOCIATION ("Fannie Mae").

RECITALS:

A. Fannie Mae is the holder of that certain Multifamily Note (as modified by the Addendum to Multifamily Note, the "Note"), dated September 7, 1995, in the original principal amount of \$5,100,000.00 made by Transferor to Green Park Financial Limited Partnership, a District of Columbia limited partnership ("Original Lender"), which Note evidences a loan ("Loan") made by Original Lender to Transferor. To secure the repayment of the Note, Transferor also executed and delivered a Multifamily Mortgage, Assignment of Rents and Security Agreement, including a Rider to Multifamily Instrument (the "Security Instrument"), dated September 7, 1995, recorded in the Probate Office of Shelby County, State of Alabama on September 8, 1995 in Document No. 1995-24903 that grants a lien on the property described in Exhibit A to this Agreement (the "Property"). The Transferor is liable for the payment and performance of all of Borrower's obligations under the Note, the Security Instrument and all other documents executed in connection with the Loan, as listed on Exhibit B to this Agreement (collectively, the "Loan Documents"). Each of the Loan Documents has been duly assigned or endorsed to Fannie Mae. The current servicer of the Loan is Green Park Financial Limited Partnership ("Servicer").

B. The Original Key Principals are liable for the obligations under the Acknowledgement and Agreement of Key Principal to Personal Liability for the Exceptions to Non-Recourse provisions contained in the Note and Security Instrument.

C. Fannie Mae has been asked to consent to the transfer of the Property to the Transferee and the assumption of the obligations of the Transferor by the Transferee under the Loan Documents.

D. Fannie Mae has been asked to consent to the release of the Original Key Principals from their respective obligations under the Loan Documents and accept the assumption by the New Key Principals of the Original Key Principals' obligations under the Loan Documents.

E. Fannie Mae has agreed to consent to the transfer of the Property subject to the terms and conditions stated below.

In consideration of the foregoing and the mutual covenants and promises set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Fannie Mae, Transferor, Original Key Principals, Transferee and New Key Principals agree as follows:

1. Assumption of Obligations. The Transferee agrees to assume all of the payment and performance obligations of the Transferor set forth in the Note, the Security Instrument and the other Loan Documents in accordance with their respective terms and conditions, as the same may be modified by this Agreement, including

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without limitation, payment of all sums due under the Note. The Transferee further agrees to abide by and be bound by all of the terms of the Loan Documents, all as though each of the Loan Documents had been made, executed and delivered by the Transferee.

2. Transferor's and Original Key Principals' Representations and Warranties. The Transferor and Original Key Principals represent and warrant to Fannie Mae as of the date of this Agreement that:

(a) The Note has an unpaid principal balance of \$5,063,230.14, and prior to default bears interest at the rate of 8.285% per annum;

(b) The Note requires that monthly payments of principal and interest in the amount of \$38,440.16 be made on or before the first day of each month, continuing to and including October 1, 2005, when all sums due under the Loan Documents will be immediately due and payable in full;

(c) The Security Instrument is a valid first lien on the Property for the full unpaid principal amount of the Loan and all other amounts as stated in the Security Instrument;

(d) There are no defenses, offsets or counterclaims to the Note, the Security Instrument or the other Loan Documents; -

(e) There are no defaults by the Transferor under the provisions of the Note, the Security Instrument or the other Loan Documents;

(f) All provisions of the Note, the Security Instrument and other Loan Documents are in full force and effect; -

(g) There are no subordinate liens of any kind covering or relating to the Property, nor are there any mechanics' liens or liens for unpaid taxes or assessments, encumbering the Property; nor has notice of a lien or notice of intent to file a lien been received; and

The Transferor and Original Key Principals understand and intend that Fannie Mae will rely on the representations and warranties contained herein.

3. Transferee's and the New Key Principals' Representations and Warranties. The Transferee and the New Key Principals represent and warrant to Fannie Mae as of the date of this Agreement that neither Transferee nor any New Key Principal has any knowledge that any of the representations made by Transferor and Original Key Principals in Paragraph 2 above are not true and correct.

4. Consent to Transfer. Fannie Mae hereby consents to the Transfer and to the assumption by the Transferee of all of the obligations of the Transferor under the Loan Documents, subject to the terms and conditions set forth in this Agreement. Fannie Mae's consent to the transfer of the Property to the Transferee is not intended to be and shall not be construed as a consent to any subsequent transfer which requires the Lender's consent pursuant to the terms of the Security Instrument.

5. Assumption by the New Key Principals of Liability for the Exceptions to Non-Recourse. New Key Principals hereby assume all liability under the provisions of the Acknowledgement and Agreement of Key Principal to Personal Liability to the Exceptions to Non-Recourse provisions contained in the Note and the Security Instrument.

6. Release of Transferor and Original Key Principals. In reliance on the Transferor's and the Original Key Principals' and the Transferee's representations and warranties in this Agreement and in consideration for the releases contained in Paragraph 12 of this Agreement, Fannie Mae releases the Transferor and the Original Key Principals from all of their respective obligations and liabilities under the Loan Documents, provided, however, that the Transferor is not released from any liability pursuant to this Agreement or Paragraph D (Environmental Hazards) of the Rider to Multifamily Instrument executed by the Transferor as a part of the Security Instrument for any liability that relates to the period prior to the date hereof, regardless of when such environmental hazard is discovered. If any material element of the representations and warranties contained in Paragraph 2 above is false as of the date of this Agreement, then the release set forth in this Paragraph 6 will be canceled as of the date of this Agreement and Transferor and Original Key Principals will remain obligated under the Loan Documents to the extent provided in the Loan Documents as though there had been no such release.

7. Priority/Modification. This Agreement embodies and constitutes the entire understanding among the parties with respect to the transactions contemplated herein, and all prior or contemporaneous agreements, understandings representations, and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged, or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, modification, amendment, discharge, or termination is sought, and then only to the extent set forth in such instrument. Except as expressly modified hereby, the Note, Security Instrument and other Loan Documents shall remain in full force and effect and this Agreement shall have no effect on the priority or validity of the liens set forth in the Security Instrument or the Loan Documents, which are incorporated herein by this reference.

8. No Impairment of Lien. Nothing set forth herein shall affect the priority or extent of the lien of any of the Loan Documents, nor, except as expressly set forth herein, release or change the liability of any party who may now be or after the date of this Agreement, become liable, primarily or secondarily, under the Loan Documents.

9. Costs. The Transferee and the Transferor agree to pay all fees and costs (including attorneys' fees) incurred by Fannie Mae and the Servicer in connection with Fannie Mae's consent to and approval of the transfer of the Property and a transfer fee of \$50,632.30 in consideration of the consent to that transfer.

10. Financial Information. The Transferee and New Key Principals represent and warrant to Fannie Mae that all financial information and information regarding the management capability of Transferee and New Key Principals provided to the Servicer or Fannie Mae was true and correct as of the date provided to the Servicer or Fannie Mae and remains materially true and correct as of the date of this Agreement.

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11. Addresses. Transferee's address for notice hereunder and under the Loan Documents is:

Woodbrook Apartments, Ltd.
c/o Arlington Properties, Inc.
2117 2nd Avenue, N
Birmingham, AL 35203
Attn: William C. Hulsey

Transferor's address for notice hereunder and under the Loan Documents is:

B.R.E. Associates, Inc.
232 Poinciana Drive
Birmingham, AL 35209
Attn: Malcolm S. Bethea

12. Complete Release. Transferee and Transferor and the Original Key Principals and the New Key Principals hereby jointly and severally, unconditionally and irrevocably release and forever discharge Original Lender, Fannie Mae, and their respective successors, assigns, agents, directors, officers, employees, and attorneys, and each current or substitute trustee under the Security Instrument (collectively, the "Indemnitees") from all Claims, as defined below, and jointly and severally agree to indemnify Indemnitees, and hold them harmless from any and all claims, losses, causes of action, costs and expenses of every kind or character in connection with the Claims, the transfer of interests in the Property or the breach of the Loan Documents, as amended herein. As used in this Agreement, the term "Claims" shall mean any and all possible claims, demands, actions, costs, expenses and liabilities whatsoever, known or unknown, at law or in equity, originating in whole or in part, on or before the date of this Agreement, which the Transferor, Original Key Principals, or any of their respective partners, members, officers, agents or employees, may now or hereafter have against the Indemnitees, if any and irrespective of whether any such Claims arise out of contract, tort, violation of laws, or regulations, or otherwise in connection with any of the Loan Documents, including, without limitation, any contracting for, charging, taking, reserving, collecting or receiving interest in excess of the highest lawful rate applicable thereto and any loss, cost or damage, of any kind or character, arising out of or in any way connected with or any way resulting from the acts, actions or omissions of Indemnitees, including any requirement that the Loan Documents be modified as a condition to the transactions contemplated by this Agreement, any charging, collecting or contracting for prepayment premiums, transfer fees, or assumption fees, any breach of fiduciary duty, breach of any duty of fair dealing, breach of confidence, breach of funding commitment, undue influence, duress, economic coercion, violation of any federal or state securities or Blue Sky laws or regulations, conflict of interest, NEGLIGENCE, bad faith, malpractice, violations of the Racketeer Influenced and Corrupt Organizations Act, intentional or negligent infliction of mental distress, tortious interference with contractual relations, tortious interference with corporate governance or prospective business advantage, breach of contract, deceptive trade practices, libel, slander, conspiracy or any claim for wrongfully accelerating the Note or wrongfully attempting to foreclose on any collateral relating to the Note, but in each case only to the extent permitted by applicable law. Transferor and Transferee agree that Fannie Mae and Original Lender have no fiduciary or similar obligations to Transferor or Transferee and that their relationship is strictly that of creditor and debtor. This release is accepted by Fannie Mae and Original Lender pursuant to this Agreement and shall not be construed as an admission of liability on the part of either. Transferor and Transferee and the Original Key Principals and the New Key Principals hereby represent and warrant that they are the current legal and beneficial owners of all Claims, if any, released hereby and have not assigned, pledged or contracted to assign or pledge any such Claim to any other person.

13. Usury. It is expressly stipulated and agreed to be the intent of Transferor, Transferee, Original Key Principals, New Key Principals and Fannie Mae at all times to comply with the applicable law governing the maximum rate or amount of interest payable on or in connection with the Note and the Loan contemplated by the Note (or applicable United States federal law to the extent that it permits Fannie Mae to contract for, charge, take, reserve or receive a greater amount of interest payable on or in connection with the Note and the Loan). If the applicable law is ever judicially interpreted so as to render usurious any amount called for under the Note or under the Security Instrument, this Agreement or any other Loan Document evidencing, securing or executed in connection with the Loan, or contracted for, charged, taken, reserved or received with respect to the Loan, or if acceleration of the maturity of the Note or if any prepayment by Transferor or Transferee results in Transferor or Transferee having paid any interest in excess of that permitted by law, then it is Transferor's, Transferee's and Fannie Mae's express intent that all excess amounts theretofore collected by Fannie Mae be credited on the principal balance of the Note (or, if the Note has been or would thereby be paid in full, refunded to the Transferor or Transferee), and the provisions of the Note, this Agreement, the Security Instrument and the other Loan Documents immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new documents, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder and thereunder. The right to accelerate maturity of the Note does not include the right to accelerate any interest which has not otherwise accrued on the date of such acceleration, and Fannie Mae does not intend to collect any unearned interest in the event of acceleration. All sums paid or agreed to be paid to Fannie Mae for the use, forbearance or detention of the indebtedness evidenced by the Note or other Loan Document, as amended herein, shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full term of such indebtedness until payment in full so that the rate or amount of interest on account of such indebtedness does not exceed the applicable usury ceiling. Notwithstanding any provision contained in the Note, the Security Instrument, this Agreement or in any of the other Loan Documents, as amended herein, that permits the compounding of interest, including, without limitation, any provision by which any of the accrued interest is added to the principal amount of the Note, the total amount of interest that Transferor or Transferee is obligated to pay and Fannie Mae is entitled to receive with respect to the Loan shall not exceed the amount calculated on a simple (i.e., non-compounded) interest basis at the maximum rate allowed by applicable law on principal amounts actually advanced to or for the account of Transferor, including all current and prior advances and any advances made pursuant to the Security Instrument, this Agreement or other Loan Documents, as amended herein (such as for the payment of taxes, insurance premiums and the like). The provisions of the Note and Security Instrument limiting the amount of interest which may be contracted for, charged or received on the indebtedness evidenced thereby and dealing with the rights and duties of the parties with respect to the charging or receiving of interest in excess of the maximum rate, are hereby incorporated in this Agreement by reference as though fully set forth herein. To the extent permitted by law, Transferor and Transferee hereby waive and release all claims and defenses based upon usury in connection with the execution of the Note, and the borrowing of the Loan evidenced thereby and the execution of the Security Instrument.

14. Miscellaneous.

(a) This Agreement shall be construed according to and governed by the laws of the jurisdiction in which the Property is located without regard to its conflicts of law principles.

(b) If any provision of this Agreement is adjudicated to be invalid, illegal or

unenforceable, in whole or in part, it will be deemed omitted to that extent and all other provisions of this Agreement will remain in full force and effect.

(c) No change or modification of this Agreement shall be valid unless the same is in writing and signed by all parties hereto.

(d) The captions contained in the Agreement are for convenience of reference only and in no event define, describe or limit the scope or intent of this Agreement or any of the provisions or terms hereof.

(e) This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors and assigns.

(f) This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All such counterparts shall be construed together and shall constitute one instrument, but in making proof hereof it shall only be necessary to produce one such counterpart.

(g) THIS WRITTEN AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS AMENDED, REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

(SIGNATURE PAGES ATTACHED. BALANCE OF THIS PAGE INTENTIONALLY LEFT BLANK.)

IN WITNESS WHEREOF, the parties have executed this Agreement as a sealed instrument as of the date first above written.

TRANSFeree:

B.R.E. ASSOCIATES, INC.,
an Alabama corporation

BY: Malcolm S. Bethea (SEAL)
Malcolm S. Bethea, President
Date: September 13, 1996

NEW KEY PRINCIPALS:

Malcolm S. Bethea (SEAL)
Malcolm S. Bethea
Date: September 13, 1996

Susan Bethea (SEAL)
Susan Bethea
Date: September 13, 1996

Mary Virginia Mills (SEAL)
Mary Virginia Mills
Date: September 13, 1996

Elizabeth Bethea Kopecky (SEAL)
Elizabeth Bethea Kopecky
Date: September 13, 1996

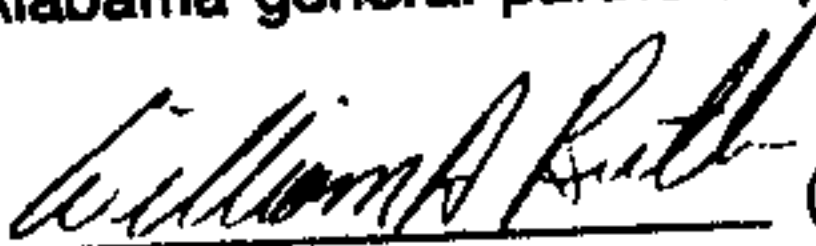
Sue Smith Bethea (SEAL)
Sue Smith Bethea
Date: September 13, 1996


Wheeler Smith (SEAL)
Wheeler Smith
Date: September 13, 1996


TRANSFEROR:


WOODBROOK APARTMENTS, LTD.,
an Alabama limited partnership

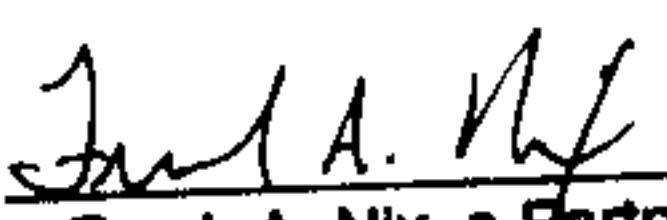
BY: SHELBY DEVELOPMENT COMPANY,
an Alabama general partnership

BY:  (SEAL)
William A. Butler, a Partner
Date: September 16, 1996

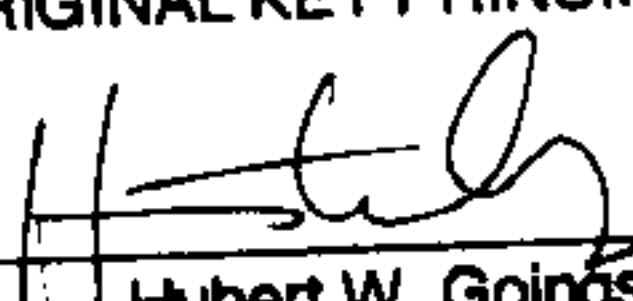
BY:  (SEAL)
Hubert W. Goings, Jr., a Partner
Date: September 16, 1996


BY:  (SEAL)
William C. Hulsey, a Partner
Date: September 13, 1996

BY:  (SEAL)
Sims R. Beavers, a Partner
Date: September 16, 1996

BY:  (SEAL)
Frank A. Nix, a Partner
Date: September 16, 1996

ORIGINAL KEY PRINCIPALS:

 (SEAL)
Hubert W. Goings, Jr.
Date: September 16, 1996

 (SEAL)
William C. Hulsey
Date: September 13, 1996

FEDERAL NATIONAL MORTGAGE
ASSOCIATION

BY: [Signature] (SEAL)
Name: Jerry P. Muir, Vice President
Title: _____
Date: September 16, 1996

STATE OF GEORGIA, COUNTY OF FULTON ss:

On this 16th day of September, 1996, I, Dolphus D. Roberts, a
Notary Public in and for said county and in said state, hereby certify that Jerry P.
Muir whose name as Vice President of FEDERAL
NATIONAL MORTGAGE ASSOCIATION, is signed to the foregoing instrument, and
who is known to me, acknowledged before me that, being informed of the contents of
the foregoing instrument, he, as such officer and with full authority, executed the same
voluntarily for and as the act of said corporation on the day the same bears date.

Given under my hand and seal of office.

(NOTARIAL SEAL)

My Commission Expires:

~~Notary Public, Fulton County, Georgia~~
~~My Commission Expires Feb. 14, 2000~~

[Signature]
Notary Public

STATE OF ALABAMA, Jefferson COUNTY ss:

On this 13th day of September, 1996, I, Rebecca M. Englebert, a Notary Public in and for said county and in said state, hereby certify that Malcolm S. Bethea, whose name as President of B.R.E. ASSOCIATES, INC., a corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me that, being informed of the contents of the foregoing instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation on the day the same bears date.

Given under my hand and seal of office.

(NOTARIAL SEAL)

My Commission Expires:

6-4-98

Rebecca M. Englebert
Notary Public

STATE OF ALABAMA, Jefferson COUNTY ss:

On this 13th day of September, 1996, I, Rebecca M. Englebert, a Notary Public in and for said county and in said state, hereby certify that Malcolm S. Bethea, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me that, being informed of the contents of the foregoing instrument, he executed the same voluntarily and as his act on the day the same bears date.

Given under my hand and seal of office.

(NOTARIAL SEAL)

My Commission Expires:
6-4-98

Rebecca M. Englebert
Notary Public

STATE OF ALABAMA, Jefferson COUNTY ss:

On this 13th day of September, 1996, I, Rebecca M. Englebert, a Notary Public in and for said county and in said state, hereby certify that Susan Bethea, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me that, being informed of the contents of the foregoing instrument, she executed the same voluntarily and as her act on the day the same bears date.

Given under my hand and seal of office.

(NOTARIAL SEAL)

My Commission Expires:
6-4-98

Rebecca M. Englebert
Notary Public

STATE OF ALABAMA, Jefferson COUNTY ss:

On this 13th day of September, 1996, I, Rebecca M. Englebert, a Notary Public in and for said county and in said state, hereby certify that Mary Virginia Mills, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me that, being informed of the contents of the foregoing instrument, she executed the same voluntarily and as her act on the day the same bears date.

Given under my hand and seal of office.

(NOTARIAL SEAL)

My Commission Expires:
6-4-98

Rebecca M. Englebert
Notary Public

STATE OF ALABAMA, Jefferson COUNTY ss:

On this 13th day of September, 1996, I, Rebecca M. Englebert, a Notary Public in and for said county and in said state, hereby certify that Elizabeth Bethea Kopecky, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me that, being informed of the contents of the foregoing instrument, she executed the same voluntarily and as her act on the day the same bears date.

Given under my hand and seal of office.

(NOTARIAL SEAL)

My Commission Expires:
6-4-98

Rebecca M. Englebert
Notary Public

STATE OF ALABAMA, Jefferson COUNTY ss:

On this 13th day of September, 1996, I, Rebecca M. Englebert, a Notary Public in and for said county and in said state, hereby certify that Sue Smith Bethea, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me that, being informed of the contents of the foregoing instrument, she executed the same voluntarily and as her act on the day the same bears date.

Given under my hand and seal of office.

(NOTARIAL SEAL)

My Commission Expires:
6-4-98

Rebecca M. Englebert
Notary Public

STATE OF ALABAMA, Jefferson COUNTY ss:

On this 13th day of September, 1996, I, Rebecca M. Englebert, a Notary Public in and for said county and in said state, hereby certify that Wheeler Smith, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me that, being informed of the contents of the foregoing instrument, he executed the same voluntarily and as his act on the day the same bears date.

Given under my hand and seal of office.

(NOTARIAL SEAL)

My Commission Expires:
6-4-98

Rebecca M. Englebert
Notary Public

STATE OF ALABAMA, Jefferson COUNTY ss:

On this 16th day of September, 1996, I, Katherine S. Mayfield, a Notary Public in and for said county and in said state, hereby certify that William A. Butler, Hubert W. Goings, Jr., William C. Hulsey, Sims R. Beavers and Frank A. Nix, whose names as general partners of Shelby Development Company, an Alabama general partnership, the general partner of Woodbrook Apartments, Ltd., an Alabama limited partnership, are signed to the foregoing instrument, and who are known to me, acknowledged before me that, being informed of the contents of the foregoing instrument, they, as such general partners and with full authority, executed the same voluntarily for and as the act of said limited partnership on the day the same bears date.

Given under my hand and seal of office.

(NOTARIAL SEAL)

My Commission Expires:
8/1/96

Katherine S. Mayfield
Notary Public

STATE OF ALABAMA, Jefferson COUNTY ss: PEGGY LOWRY

On this 16th day of September, 1996, I, [Signature], a Notary Public in and for said county and in said state, hereby certify that Hubert W. Goings, Jr., whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me that, being informed of the contents of the foregoing instrument, he executed the same voluntarily and as his act on the day the same bears date.

Given under my hand and seal of office.

(NOTARIAL SEAL)

My Commission Expires:

5/16/97

[Signature]
Notary Public

STATE OF ALABAMA, Jefferson County COUNTY ss:

On this 13th day of September, 1996, I, Katherine S. Mayfield, a Notary Public in and for said county and in said state, hereby certify that William C. Hulsey, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me that, being informed of the contents of the foregoing instrument, he executed the same voluntarily and as his act on the day the same bears date.

Given under my hand and seal of office.

(NOTARIAL SEAL)

My Commission Expires:

8-1-99

Katherine S. Mayfield
Notary Public

EXHIBIT A
TO
ASSUMPTION AND RELEASE AGREEMENT

Commence at the Northwest corner of the Southwest One-Quarter of Section 11, Township 21 South, Range 3 West; thence run east along the north line of said Quarter section line for a distance of 1235.17 feet; thence turn an angle to the right of 90 degrees and run south for a distance of 16.74 feet to the point of beginning; From the point of beginning thus obtained turn an angle to the left of 90 degrees 55 minutes 29 seconds and run north 89 degrees 04 minutes 31 seconds east for a distance of 774.99 feet; thence turn an angle to the right of 94 degrees 40 minutes 29 seconds and run south 3 degrees 45 minutes west for a distance of 151.76 feet; thence turn an angle to the left of 93 degrees 45 minutes and run east for a distance of 245.00 feet; thence turn an angle to the right of 93 degrees 45 minutes and run south 3 degrees 45 minutes west for a distance of 93.40 feet to the point of commencement of a curve to the right, said curve having a central angle of 4 degrees 04 minutes 40 seconds and a radius of 2841.09 feet. Said chord bearing is south 5 degrees 47 minutes 20 seconds west; thence run along the arc of said curve in a southwesterly direction for a distance of 202.20 feet to the end of said curve; thence turn an angle to the right from the tangent extended to said curve of 81 degrees 12 minutes 33 seconds and run south 89 degrees 02 minutes 13 seconds west for a distance of 210.00 feet; thence turn an angle to the left of 76 degrees 10 minutes 06 seconds and run south 12 degrees 52 minutes 07 seconds west for a distance of 55.56 feet; thence turn an angle to the right of 90 degrees and run north 77 degrees 07 minutes 53 seconds west for a distance of 82.00 feet; thence turn an angle to the left of 90 degrees and run south 12 degrees 52 minutes 07 seconds west for a distance of 115.00 feet; thence turn an angle to the right of 63 degrees 40 minutes and run south 76 degrees 32 minutes 07 seconds west for a distance of 85.00 feet; thence turn an angle to the left of 63 degrees 40 minutes and run south 12 degrees 52 minutes 07 seconds west for a distance of 212.94 feet; thence turn an angle to the right of 73 degrees 55 minutes 17 seconds and run north 61 degrees 03 minutes 10 seconds west for a distance of 65.77 feet; thence turn an angle to the left of 26 degrees 58 minutes 40 seconds and run north 88 degrees 01 minutes 50 seconds west for a distance of 123.93 feet; thence turn an angle to the right of 13 degrees 10 minutes 35 seconds and run north 74 degrees 43 minutes 15 seconds west for a distance of 61.16 feet; thence turn an angle to the right of 29 degrees 40 minutes 41 seconds and run north 45 degrees 02 minutes 34 seconds west for a distance of 168.05 feet; thence turn an angle to the left of 65 degrees 03 minutes 32 seconds and run south 69 degrees 53 minutes 54 seconds west for a distance of 130.16 feet; thence turn an angle to the left of 29 degrees 25 minutes 03 seconds and run south 40 degrees 28 minutes 51 seconds west for a distance of 72.60 feet; thence turn an angle to the left of 3 degrees 34 minutes 28 seconds and run south 36 degrees 54 minutes 23 seconds west for a distance of 35.20 feet; thence turn an angle to the right of 20 degrees 30 minutes 52 seconds and run south 57 degrees 25 minutes 15 seconds west for a distance of 79.37 feet; thence turn an angle to the right of 47 degrees 35 minutes 07 seconds and run north 74 degrees 59 minutes 38 seconds west for a distance of 177.55 feet; thence turn an angle to the right of 49 degrees 48 minutes 02 seconds and run north 25 degrees 11 minutes 36 seconds west for a distance of 89.68 feet; thence turn an angle to the right of 8 degrees 47 minutes 59 seconds and run north 16 degrees 23 minutes 37 seconds for a

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LEGAL DESCRIPTION CONTINUED

distance of 22.48 feet; thence turn an angle to the right of 28 degrees 26 minutes 26 seconds and run north 12 degrees 02 minutes 49 seconds east for a distance of 18.64 feet; thence turn an angle to the right of 22 degrees 06 minutes 47 seconds and run north 34 degrees 09 minutes 36 seconds east for a distance of 48.14 feet; thence turn an angle to the left of 24 degrees 23 minutes 17 seconds and run north 9 degrees 46 minutes 19 seconds east for a distance of 86.54 feet; thence turn an angle to the left of 15 degrees 22 minutes 56 seconds and run north 5 degrees 36 minutes 37 seconds west for a distance of 25.80 feet; thence turn an angle to the left of 27 degrees 43 minutes 06 seconds and run north 33 degrees 19 minutes 43 seconds west for a distance of 47.20 feet; thence turn an angle to the left of 66 degrees 35 minutes 31 seconds and run south 00 degrees 04 minutes 46 seconds west for a distance of 95.59 feet; thence turn an angle to the right 18 degrees 23 minutes 40 seconds and run north 81 degrees 31 minutes 34 seconds west for a distance of 35.87 feet; thence turn an angle to the right of 15 degrees 54 minutes 27 seconds and run north 65 degrees 37 minutes 07 seconds west for a distance of 117.72 feet; thence turn an angle to the right of 28 degrees 09 minutes 54 seconds and run north 37 degrees 27 minutes 13 seconds west for a distance of 147.16 feet; thence turn an angle to the left of 00 degrees 36 minutes 11 seconds and run north 38 degrees 03 minutes 24 seconds west for a distance of 131.44 feet; thence turn an angle to the right of 37 degrees 27 minutes 25 seconds and run north 00 degrees 35 minutes 59 seconds west for a distance of 53.61 feet; thence turn an angle to the right of 55 degrees 34 minutes 51 seconds and run north 54 degrees 58 minutes 52 seconds east for a distance of 64.90 feet; thence turn an angle to the right of 36 degrees 29 minutes 42 seconds and run south 88 degrees 31 minutes 26 seconds east for a distance of 74.07 feet; thence turn an angle to the left of 57 degrees 13 minutes 59 seconds and run north 34 degrees 14 minutes 35 seconds east for a distance of 13.45 feet; thence turn an angle to the left of 14 degrees 12 minutes 31 seconds and run north 20 degrees 02 minutes 04 seconds east for a distance of 40.69 feet; thence turn an angle to the left of 17 degrees 15 minutes 54 seconds and run north 2 degrees 46 minutes 10 seconds east for a distance of 50.14 feet; thence turn an angle to the right of 86 degrees 18 minutes 21 seconds and run north 89 degrees 04 minutes 31 seconds east for a distance of 546.97 feet to the point of beginning. Said parcel contains 960,170 square feet or 22.042478 acres.

**EXHIBIT B
TO
ASSUMPTION AND RELEASE AGREEMENT**

All of the following documents were executed and delivered by Transferor payable to or for the benefit of Original Lender, and are dated September 7, 1995, unless otherwise expressly set forth herein:

1. Multifamily Note, together with the Addendum to Multifamily Note, in the original principal amount of \$5,100,000.00.
2. Multifamily Mortgage, Assignment of Rents and Security Agreement, together with the Rider to Multifamily Instrument.
3. Fannie Mae Estoppel Certificate.
4. Acknowledgement and Agreement.
5. Assignment of Laundry Room Lease.
6. Subordination, Non-Disturbance and Attornment Agreement.
7. O & M Agreement.
8. Replacement Reserve and Security Agreement.
9. Borrower's Certificate.
10. Uniform Commercial Code Financing Statements.