

This Instrument Prepared By:  
Kenneth R. McCullough  
McCullough Sherrill, LLP  
1409 Peachtree Street, N.E.  
Atlanta, Georgia 30309

**TURTLE LAKE**

ASSIGNMENT OF RIGHTS FROM BALBOA INVESTMENT GROUP II, A CALIFORNIA GENERAL PARTNERSHIP (THE "ASSIGNOR"), TO DOUBLE LAKE VENTURES, LLC, A GEORGIA LIMITED LIABILITY COMPANY (THE "ASSIGNEE"), AND ASSUMPTION BY THE ASSIGNEE OF OBLIGATIONS OF THE ASSIGNOR, INCLUDING WITHOUT LIMITATION, OBLIGATIONS UNDER THAT CERTAIN REGULATORY AGREEMENT DATED AS OF SEPTEMBER 1, 1996 AMONG THE ASSIGNOR, ALABAMA HOUSING FINANCE AUTHORITY AND THE BANK OF NEW YORK TRUST COMPANY OF FLORIDA, N.A. (AS SUCCESSOR TO AMSOUTH BANK OF ALABAMA)

This document is dated as of the 26<sup>th</sup> day of February, 1999, in order to evidence (i) the assignment of various rights of Balboa Investment Group II, a California general partnership (the "Assignor"), to Double Lake Ventures, LLC, a Georgia limited liability company (the "Assignee"), under that certain Regulatory Agreement dated as of September 1, 1996 (the "Regulatory Agreement") among Assignor, Alabama Housing Finance Authority (the "Authority") and The Bank of New York Trust Company of Florida, N.A. (as successor to AmSouth Bank of Alabama), as trustee (the "Trustee") and recorded in the Office of the Judge of Probate of Shelby County, Alabama on September 17, 1996 in Instrument No. 1996-30693, and other documents executed by and among the parties in connection therewith, which are identified on Exhibit "A" attached hereto (collectively the "Loan Documents"), (ii) the assumption by the Assignee of various obligations of the Assignor, (iii) the consent to and approval of such assignment by the Authority, the consent by the Authority to the redemption of the general partnership interest of CMS Turtle Lake, L.P. ("CMS") in Assignor and the conveyance of a partial undivided interest in the Turtle Lake Project to CMS and the simultaneous reconveyance of such interest to Assignee and Assignor's conveyance of the remaining

471109.4/5778.6

03/04/1999-09085  
01:41 PM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE

009 HHS

28.50

Inst # 1999-09085

and all liabilities and obligations under the Loan Documents arising from and after the date hereof.

3. None of the parties hereto has any actual knowledge of any existing event of default under any of such documents.

4. The consent of the Authority and Trustee to this Assignment shall be effective upon the recordation hereof.

EXECUTED this 23<sup>rd</sup> day of February, 1999.

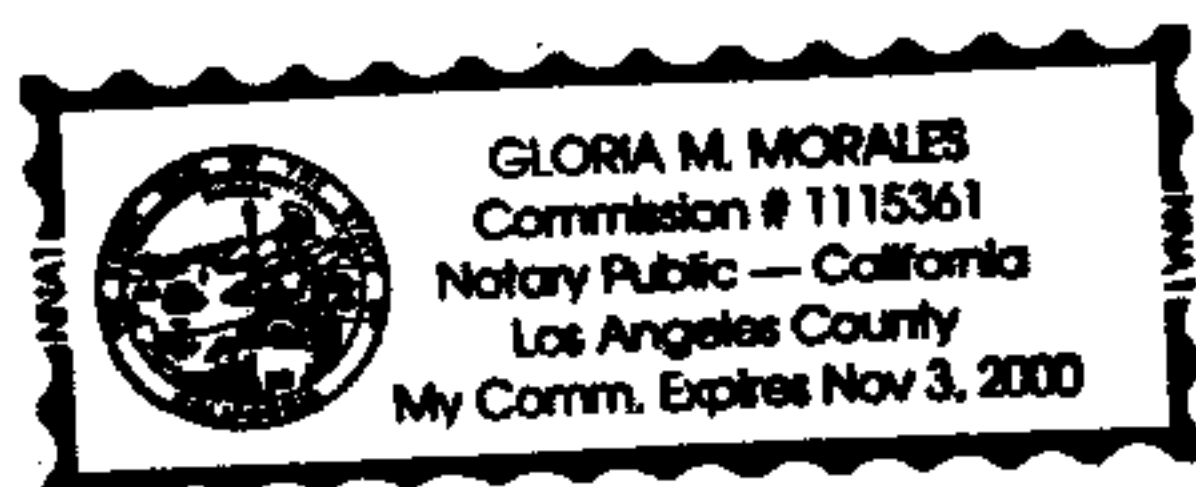
BALBOA INVESTMENT GROUP II  
a California general partnership, as Owner


By:   
Patrick C. Stacker  
General Partner

STATE OF CALIFORNIA       )  
  )  
COUNTY OF LOS ANGELES   )

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Patrick C. Stacker, whose name as general partner of BALBOA INVESTMENT GROUP II, a California general 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 partnership.

Given under my hand and seal, this 23<sup>rd</sup> day of February, 1999.




  
Notary Public

My Commission Expires: Nov 3, 2000

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

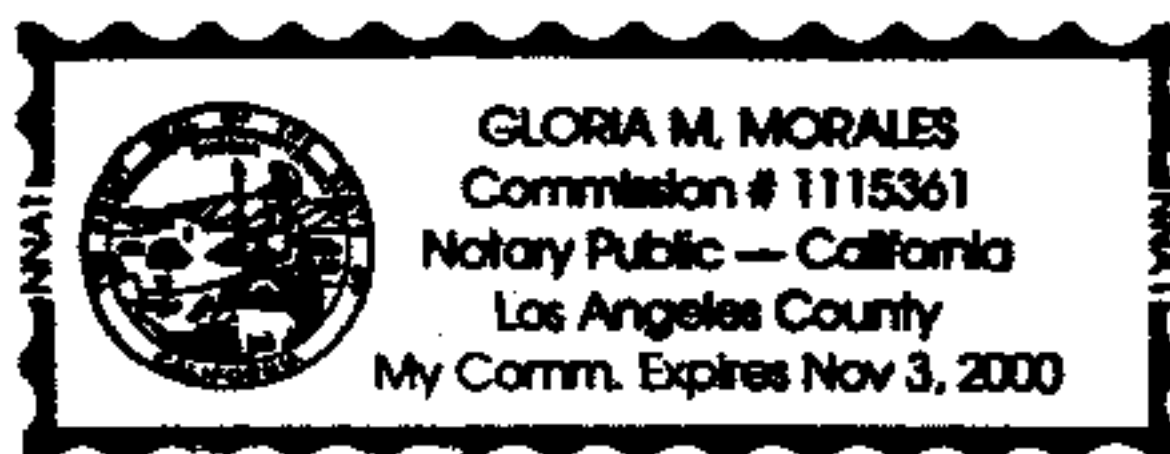
**BALBOA INVESTMENT GROUP II**  
a California general partnership, as Owner


By:   
Roger T. Geyer  
General Partner

STATE OF CALIFORNIA     )  
                                      )  
COUNTY OF LOS ANGELES    )

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Roger T. Geyer, whose name as general partner of BALBOA INVESTMENT GROUP II, a California general 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 partnership.

Given under my hand and seal, this 23<sup>rd</sup> day of February, 1999.



  
Notary Public

My Commission Expires: Nov. 3, 2000

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

THE BANK OF NEW YORK TRUST COMPANY  
OF FLORIDA, N.A.  
(as successor to AmSouth Bank of Alabama),  
as Trustee

By: [Signature]  
Vice President

STATE OF ALABAMA     )  
                                  )  
COUNTY OF JEFFERSON )

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Charles S. Northen IV, whose name as Vice President of THE BANK OF NEW YORK TRUST COMPANY OF FLORIDA, N.A., a national banking association, in its capacity as trustee, 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, she, as such officer and with full authority, executed the same voluntarily for and as the act of said banking association in its capacity as Trustee.

Given under my hand and seal, this 25<sup>th</sup> day of February, 1999.

[Signature]  
Notary Public

My Commission Expires: March 3, 2002

[SIGNATURES CONTINUED ON FOLLOWING PAGE]



undivided interest in the Project (as hereafter defined) to Assignee at the direction of Real Estate Exchange Services, Inc., as intermediary, in order for Assignor to effect a deferred like kind exchange pursuant to Section 1031 of the Internal Revenue Code, as amended (the "Exchange"), and (iv) the release of Assignor and CMS, Patrick C. Stacker, Linda A. Stacker, Roger T. Geyer and Linda D. Geyer (collectively the "General Partners") from all liabilities and obligations under the Loan Documents arising from and after the date hereof.

The undersigned parties agree as follows:

1. Simultaneous to the execution hereof and pursuant to the Statutory Warranty Deed (the "Deed") dated of even date herewith, the Assignor is transferring its rights, titles and interests in and to the Turtle Lake Apartments located in Shelby County, Alabama (the "Project") to the Assignee. The Assignor does hereby transfer and assign to the Assignee all of the Assignor's rights, and the Assignee does hereby assume and agree to be fully bound for the payment and performance of all of the obligations, liabilities and responsibilities of the Assignor, under the Regulatory Agreement, the Loan (as defined in the Regulatory Agreement), the Loan Documents and any and all other documents relating to or in connection with the issuance of the Authority's Multi-Family Refunding Revenue Bonds (Turtle Lake Project), 1996 Series F, in the original aggregate principal amount of \$6,000,000 or the Project.

2. The Authority and Trustee hereby consent to the redemption of the general partnership interest of CMS in Assignor and related conveyance of a partial undivided interest in the Turtle Lake Project to CMS, the Exchange and the transfer of the Project to Assignee and assumption by Assignee of the rights and obligations of Assignor under the Loan Documents and the Authority and Trustee hereby absolutely and unconditionally release Assignor and the General Partners from any

ALABAMA HOUSING FINANCE AUTHORITY


By:   
Its Vice Chairman

By:   
Its Assistant Secretary

STATE OF ALABAMA                   )  
  )  
COUNTY OF MONTGOMERY        )

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Ted B. Watts and Robert Strickland, whose names respectively as Vice Chairman and Assistant Secretary of the Board of Directors of ALABAMA HOUSING FINANCE AUTHORITY, a public corporation and instrumentality of the State of Alabama, are signed to the foregoing instrument and who are known to me, acknowledged before me on this day that, being informed of the contents of such instrument, they, as such officers and with full authority, executed the same voluntarily for and as the act of said public corporation.

Given under my hand and seal, this 22<sup>nd</sup> day of February, 1999.

  
Notary Public  
My Commission Expires May 16, 1999  
My Commission Expires: \_\_\_\_\_

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

DOUBLE LAKE VENTURES, LLC, a Georgia  
limited liability company

By: GGL Ventures, LLC, a Georgia limited  
liability company, its Manager

By: Rotterdam Ventures, Inc., a New York  
corporation, its Manager

By: [Signature]  
Its: Senior Vice President

STATE OF GEORGIA     )  
                                  )  
COUNTY OF FULTON    )

I, the undersigned authority, a Notary Public in and for said County in said State, hereby  
certify that DENNIS M. TRIMARCHI, whose name as JR. V.P. of Rotterdam  
Ventures, Inc., a New York corporation, manager of GGL Ventures, LLC, a Georgia limited liability  
company, as manager of Double Lake Ventures, LLC, a Georgia limited liability company, 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, she/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 25<sup>th</sup> day of February, 1999.

[Signature]  
Notary Public

My Commission Expires: \_\_\_\_\_

Notary Public, Fulton County, Georgia  
My Commission Expires Oct. 01, 2002

## **Exhibit "A"**

### **loan documents**

### **TURTLE LAKE**

#### **A. Bond Documents:**

.Official Statement

.Bond Purchase Contract

.Trust Indenture

.Joint Non-Arbitrage Certificate

.Loan Agreement

.Promissory Note

.Letter of Credit

.Regulatory Agreement

.Remarketing Agreement

.Assignment of Bond Mortgage from the Authority to the Trustee

#### **B. Documents Related to the Loan:**

(i) the Mortgage, Security Agreement and Assignment of Rents and Leases from the Owner to the Authority and (ii) the Mortgage, Security Agreement and Assignment of Rents and Leases from the Owner to the Lender

.UCC-1 Financing Statements

.Assignment from the Lender to the Authority with respect to the Loan

#### **C. Items related to the Issuance of the Letter of Credit:**

.Credit Agreement

.Mortgage, Assignment of Leases and Security Agreement

.UCC-1 Financing Statements

.Credit Guaranty Agreement

.Absolute Assignment of Rents and Leases

.Subordination Agreement



**Environmental Indemnity Agreement**

Inst # 1999-09085

03/04/1999-09085  
01:41 PM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
009 MMS 28.50