

HUNTER'S POINTE APARTMENTS

ASSIGNMENT OF RIGHTS FROM FPI BIRMINGHAM, LTD., AN ALABAMA LIMITED PARTNERSHIP (THE "ASSIGNOR"), TO JRC HUNTER'S POINTE LLC, JRC LAKESIDE LIMITED PARTNERSHIP, JRC LAKESIDE PROPERTY (GMO), LLC, JRC LAKESIDE PROPERTY (O'HARE), LLC, JRC LAKESIDE (QUAIL RIDGE), LLC, JRC LAKESIDE (QUAIL/QUEEN), LLC AND JRC PROPERTY (QUAIL), L.L.C. (COLLECTIVELY, THE "ASSIGNEES"), AND ASSUMPTION BY THE ASSIGNEES OF OBLIGATIONS OF THE ASSIGNOR UNDER THAT CERTAIN REGULATORY AGREEMENT DATED AS OF MARCH 1, 1994 AMONG THE ASSIGNOR, ALABAMA HOUSING FINANCE AUTHORITY AND REGIONS BANK (AS SUCCESSOR TO FIRST ALABAMA BANK) AND OTHER DOCUMENTS

This Assignment of Rights and Assumption of Obligations (this "Agreement") is dated as of the 13th day of February, 2004, in order to evidence (i) the assignment of various rights of FPI Birmingham, Ltd., an Alabama limited partnership (the "Assignor"), to JRC Hunter's Pointe LLC, JRC Lakeside Limited Partnership, JRC Lakeside Property (GMO), LLC, JRC Lakeside Property (O'Hare), LLC, JRC Lakeside (Quail Ridge), LLC, JRC Lakeside (Quail/Queen), LLC and JRC Property (Quail), L.L.C. (collectively, the "Assignees"), under that certain Regulatory Agreement and Declaration of Restrictive Covenants dated as of March 1, 1994 (the "Regulatory Agreement") among the Assignor, Alabama Housing Finance Authority (the "Authority") and Regions Bank (the "Trustee") (as successor to First Alabama Bank) and recorded in the Office of the Judge of Probate of Shelby County, Alabama on March 24, 1994 in Real Property Book 1994, Page 09690 et seq., and various other documents executed by and among the parties in connection therewith, (ii) the assumption by the Assignees of various obligations of the Assignor under all such documents (hereinafter collectively defined as the "Bond Documents"), and (iii) the consent by the Authority, the Trustee and General Electric Capital Corporation, as the sole holder of the Authority's Multi-Family Housing Revenue Refunding Bonds (Hunter's Pointe Apartments Project), 1994 Series A (the "Bonds"), to such assignment and assumption. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Trust Indenture dated as of March 1, 1994 (the "Indenture") between the Authority and the Trustee, and if not therein, in the Regulatory Agreement or the Loan Agreement (as defined in the Indenture).

The undersigned parties agree as follows:

1. Simultaneous to the execution hereof and pursuant to a Deed (the "Deed") dated of even date herewith, the Assignor is transferring its rights, titles and interests in and to the Hunter's Pointe Apartments located in Shelby County, Alabama (the "Project") to the Assignees (the "Transfer"). The Assignor does hereby transfer and assign to the Assignees all of the

Assignor's rights, and the Assignees do hereby assume and accept all of the restrictions, obligations, liabilities and responsibilities of the Assignor, under the Regulatory Agreement, the Loan, the Loan Agreement, the Note, the Indenture, the Security Agreement, the Assignment of Leases and the Environmental Indemnity Agreement (collectively, the "Bond Documents"); provided, however, Assignees are assuming only liabilities and obligations arising from and after the date of the Transfer.

2. The Assignor and the Assignees hereby represent and covenant that (i) no modification, amendment, change, addition or deletion is being made to any document relating to the Bonds or the Loan or the security for the Bonds or the Loan, except pursuant to that certain Agreement With Respect To Bond Documents, dated the date hereof and (ii) no additional collateral is being provided to nor is any collateral being released from (including without limitation, any guarantee or credit enhancement), the security provided for the Bonds, except for the release of obligations under documents which only take effect in the event certain prohibited actions are taken in connection with a bankruptcy of the Assignor.

3. In addition to the indemnification provisions in the documents referred to in the penultimate paragraph, the Assignees hereby agree to indemnify the Authority, the Trustee and their agents, officers, members, directors and employees, and hold the Authority, the Trustee and their agents, officers, members, directors and employees harmless, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including without limitation, reasonable fees and disbursements of counsel for the Authority and the Trustee) which may be imposed on, incurred by, or asserted against the Authority or the Trustee at any time in connection with or arising out of this Agreement, unless, in the case of the Trustee, due to the Trustee's gross negligence, unlawful acts or willful misconduct.

4. The Assignees agree to indemnify, defend and hold harmless the Assignor from all liabilities and obligations which are based on facts or circumstances first occurring after the Transfer with respect to the Project and/or the financing under the Bond Documents (including, without limitation, any losses, claims, lawsuits or damages of any kind arising in connection with the operation of the Project from and after the Transfer). The Assignor agrees to indemnify, defend and hold harmless the Assignees from all liabilities and obligations which are based on facts or circumstances first occurring prior to the Transfer with respect to the Project and/or the financing under the Bond Documents (including, without limitation, any losses, claims, lawsuits or damages of any kind arising in connection with the operation of the Project prior to the Transfer.)

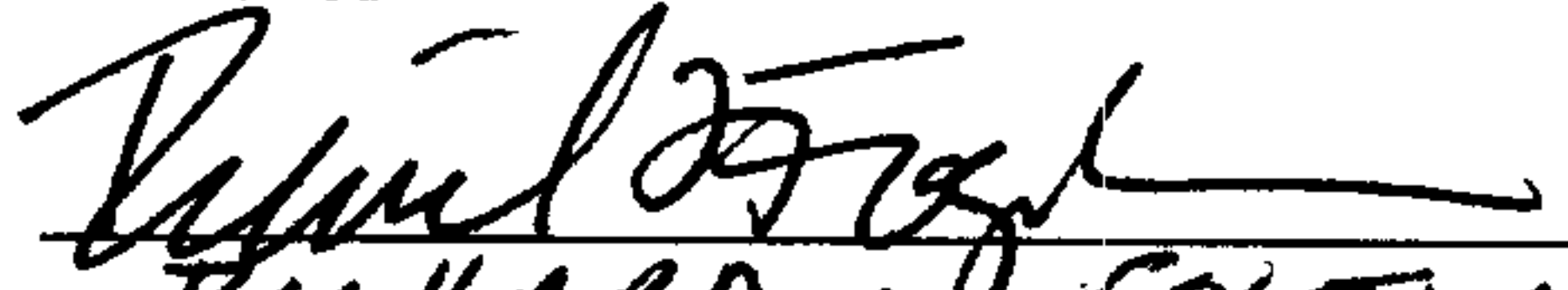
5. Assignees, individually and collectively, hereby (a) waive any and all rights to voluntary or judicial partition or division of or against all or any part of the Project pursuant to the Code of Alabama Section 35-6-1, et seq., or any other applicable statute, common law or otherwise, and (b) agree not to seek or consent to voluntary or judicial partition or division of or against all or any part of the Project. The waivers and obligations set forth pursuant to the immediately preceding sentence will remain in full force and effect until payment in full of all of the obligations evidenced by the Bond Documents.

6. The consent of the Authority, the Trustee and General Electric Capital Corporation to the Transfer shall be effective as of the date hereof upon recordation hereof.

EXECUTED this 13th day of February, 2004.

FPI BIRMINGHAM, LTD.,

By: Fogelman Realty Group, LLC,
General Partner

By: 
Name: RICHARD D. FOGELMAN
Title: CHIEF MANAGER

JRC HUNTER'S POINTE LLC,
an Illinois limited liability company

By: Jupiter Hunter's Pointe, Inc., an Illinois
corporation, its manager

By: _____
E. Michael Pompizzi
Executive Vice President

JRC LAKESIDE LIMITED PARTNERSHIP, an
Illinois limited partnership

By: JRC Lakeside, Inc., an Illinois corporation,
its sole general partner

By: _____
Name: E. Michael Pompizzi
Title: Executive Vice President

JRC LAKESIDE PROPERTY (GMO), LLC, a
Delaware limited liability company

By: JRC Lakeside, Inc., an Illinois corporation,
its sole manager

By: _____
Name: E. Michael Pompizzi
Title: Executive Vice President

EXECUTED this 13th day of February, 2004.


FPI BIRMINGHAM, LTD.,

By: Fogelman Realty Group, LLC,
General Partner

By: _____
Name: _____
Title: _____

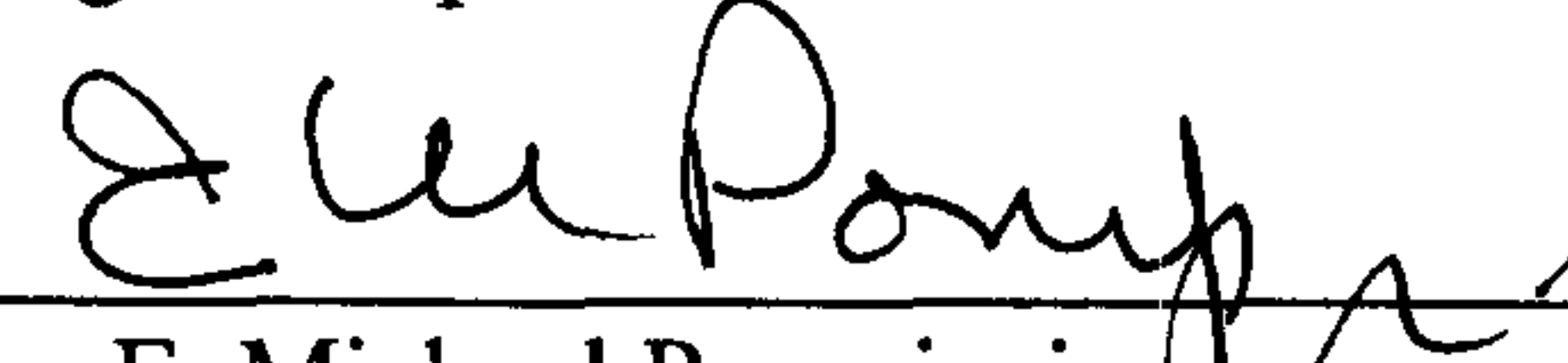
JRC HUNTER'S POINTE LLC,
an Illinois limited liability company

By: Jupiter Hunter's Pointe, Inc., an Illinois
corporation, its manager

By: 
E. Michael Pompizzi
Executive Vice President

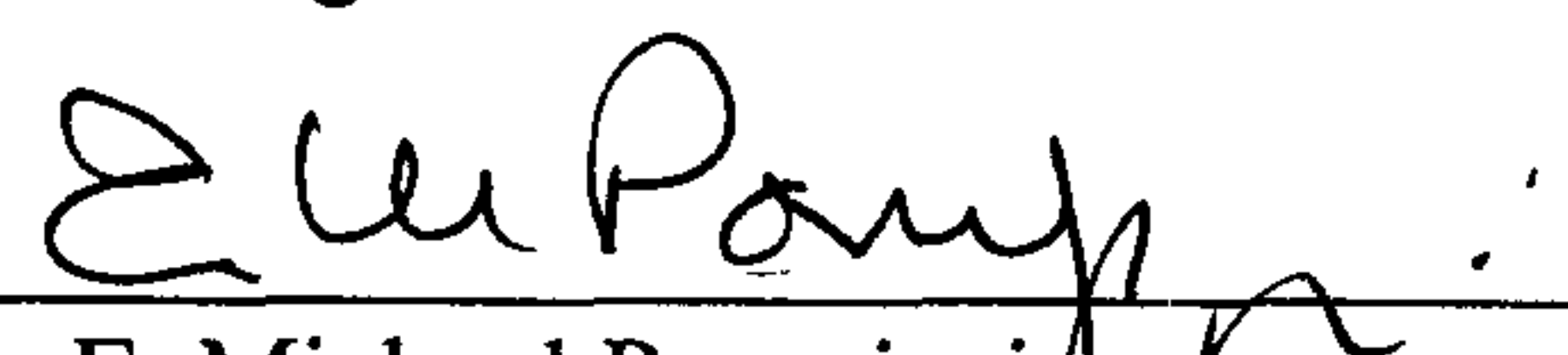
JRC LAKESIDE LIMITED PARTNERSHIP, an
Illinois limited partnership

By: JRC Lakeside, Inc., an Illinois corporation,
its sole general partner

By: 
Name: E. Michael Pompizzi
Title: Executive Vice President

JRC LAKESIDE PROPERTY (GMO), LLC, a
Delaware limited liability company

By: JRC Lakeside, Inc., an Illinois corporation,
its sole manager

By: 
Name: E. Michael Pompizzi
Title: Executive Vice President

JRC LAKESIDE PROPERTY (O'HARE), LLC, a
Delaware limited liability company

By: JRC Lakeside, Inc., an Illinois corporation,
its sole manager

By: E. Michael Pompizzi
Name: E. Michael Pompizzi
Title: Executive Vice President

JRC LAKESIDE (QUAIL RIDGE), LLC, a
Delaware limited liability company

By: JRC Lakeside, Inc., an Illinois corporation,
its sole manager

By: E. Michael Pompizzi
Name: E. Michael Pompizzi
Title: Executive Vice President

JRC LAKESIDE (QUAIL/QUEEN), LLC, a
Delaware limited liability company

By: JRC Lakeside, Inc., an Illinois corporation,
its sole manager

By: E. Michael Pompizzi
Name: E. Michael Pompizzi
Title: Executive Vice President


JRC PROPERTY (QUAIL) L.L.C., a Delaware
limited liability company

By: JRC Lakeside, Inc., an Illinois corporation,
its sole manager

By: E. Michael Pompizzi
Name: E. Michael Pompizzi
Title: Executive Vice President

REGIONS BANK, as Trustee

By:


Vice President and Corporate Trust Officer

GENERAL ELECTRIC CAPITAL
CORPORATION, as sole bondholder

By:

Jay R. Marcus
Authorized Signatory

ALABAMA HOUSING FINANCE AUTHORITY

By:

Vice Chairman

By:

Its Assistant Secretary

REGIONS BANK, as Trustee

By: _____
Vice President and Corporate Trust Officer

GENERAL ELECTRIC CAPITAL
CORPORATION, as sole bondholder

By: Jay R. Marcus
Jay R. Marcus
Authorized Signatory

ALABAMA HOUSING FINANCE AUTHORITY

By: _____
Vice Chairman

By: _____
Its Assistant Secretary

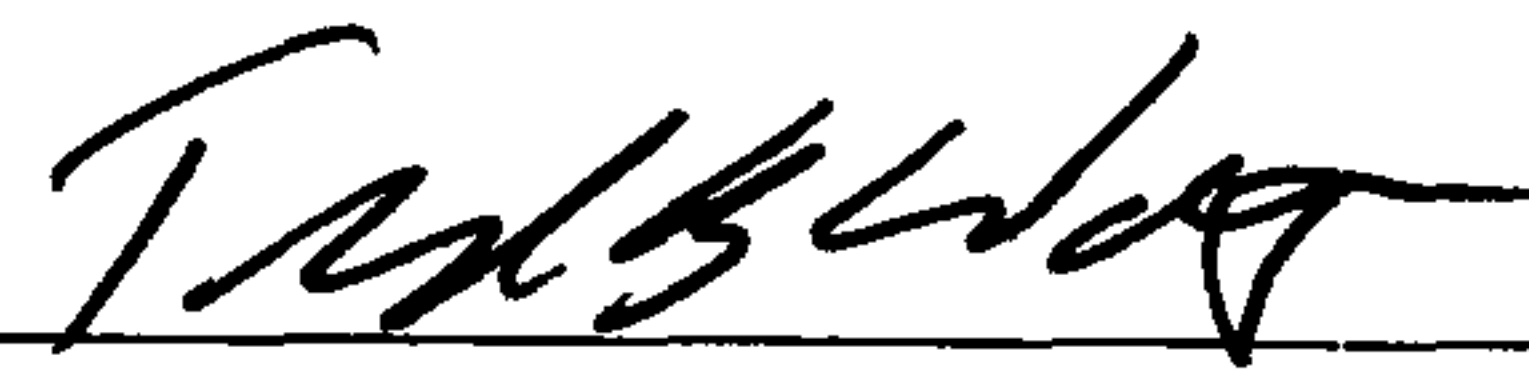
REGIONS BANK, as Trustee

By: _____
Vice President and Corporate Trust Officer

GENERAL ELECTRIC CAPITAL
CORPORATION, as sole bondholder

By: _____
Jay R. Marcus
Authorized Signatory

ALABAMA HOUSING FINANCE AUTHORITY

By:  _____
Vice Chairman

By:  _____
Its Assistant Secretary

STATE OF Tenn.)

COUNTY OF Shelby)

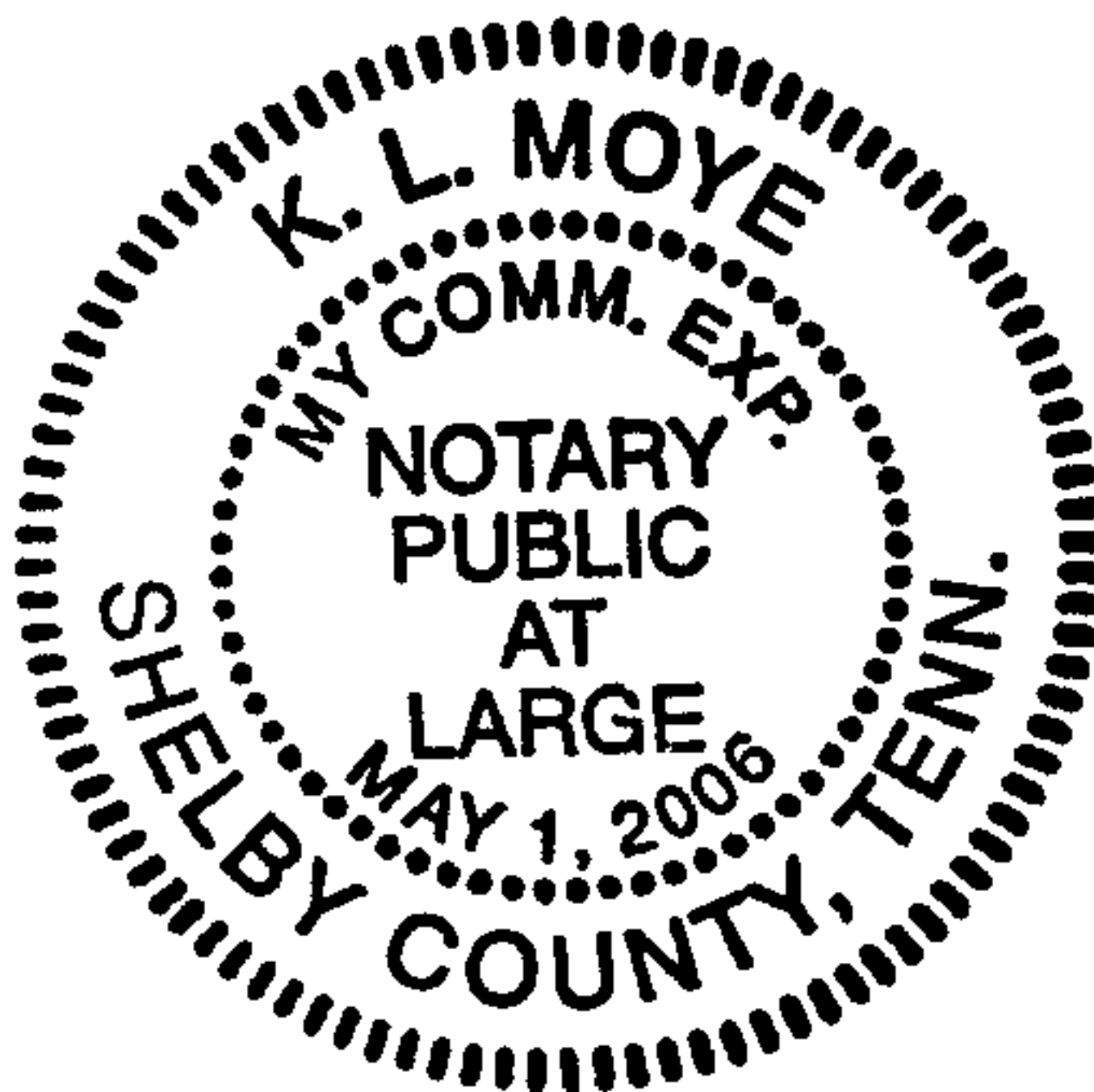
I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Richard L. Fogelman whose name as Chief Manager of Fogelman Realty Group, LLC, a limited liability company, as the general partner of FPI BIRMINGHAM, LTD., an Alabama limited partnership, is signed 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 Manager and with full authority, executed the same voluntarily for and as the act of said limited liability company, acting in the capacity as general partner of the limited partnership.

GIVEN under my hand and seal, this 9th day of February, 2004.

K. L. Moye
Notary Public

AFFIX SEAL

My Commission Expires: 5-1-06

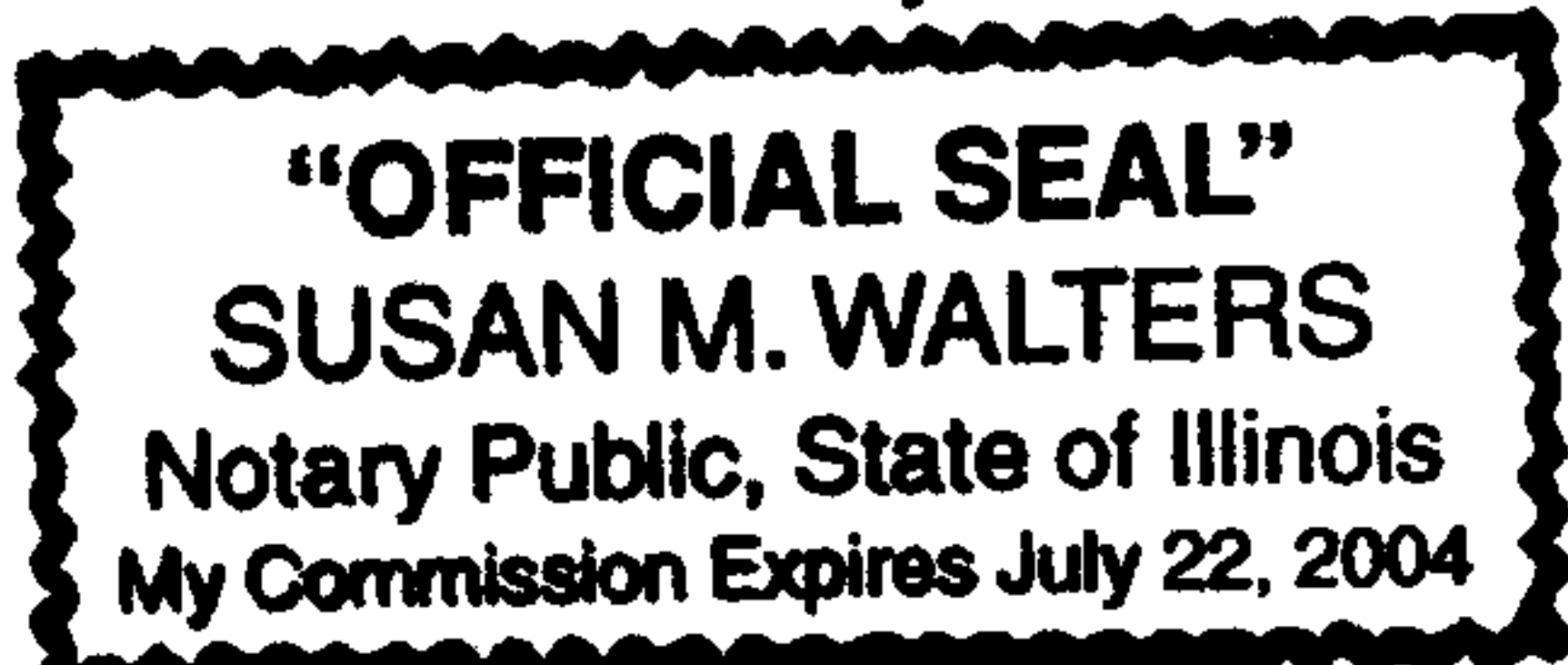


STATE OF Illinois)

COUNTY OF Cook)

I, the undersigned authority, a Notary Public in and for said State, hereby certify that E. Michael Pompizzi, whose name as Executive Vice President of Jupiter Hunter's Pointe, Inc., an Illinois corporation, the sole manager of JRC HUNTER'S POINTE LLC, an Illinois 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, 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 manager of JRC Hunter's Pointe LLC.

GIVEN under my hand and seal, this 10th day of February, 2004.



[NOTARIAL SEAL]

Susan M. Walters
Notary Public

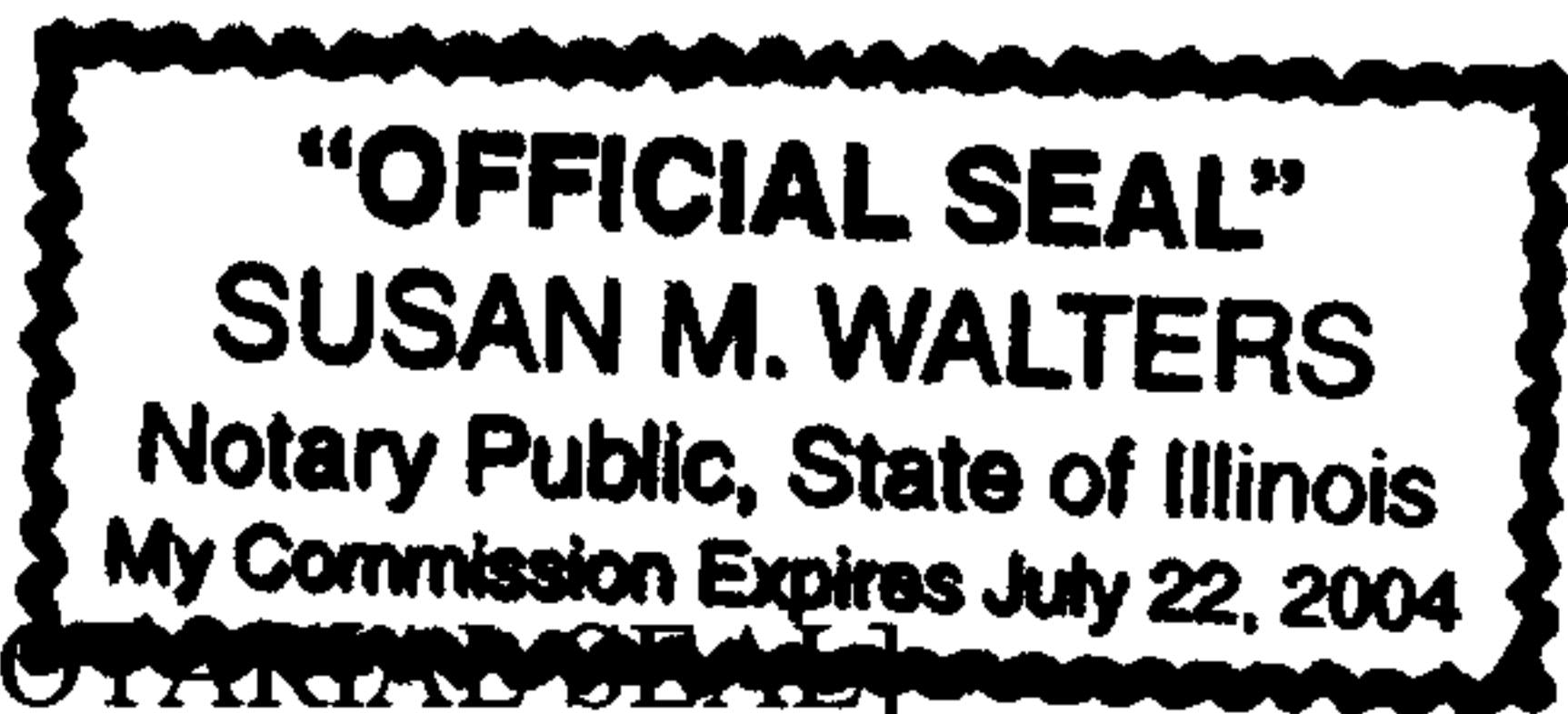
My Commission Expires: 7/22/04

STATE OF Illinois)

COUNTY OF Cook)

I, the undersigned authority, a Notary Public in and for said State, hereby certify that E. Michael Pompizzi, whose name as Executive Vice President of JRC Lakeside, Inc., an Illinois corporation, the sole general partner of JRC LAKESIDE LIMITED PARTNERSHIP, an Illinois 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 JRC Lakeside Limited Partnership.

GIVEN under my hand and seal, this 10th day of February, 2004.



[NOTARIAL SEAL]

Susan M. Walters
Notary Public

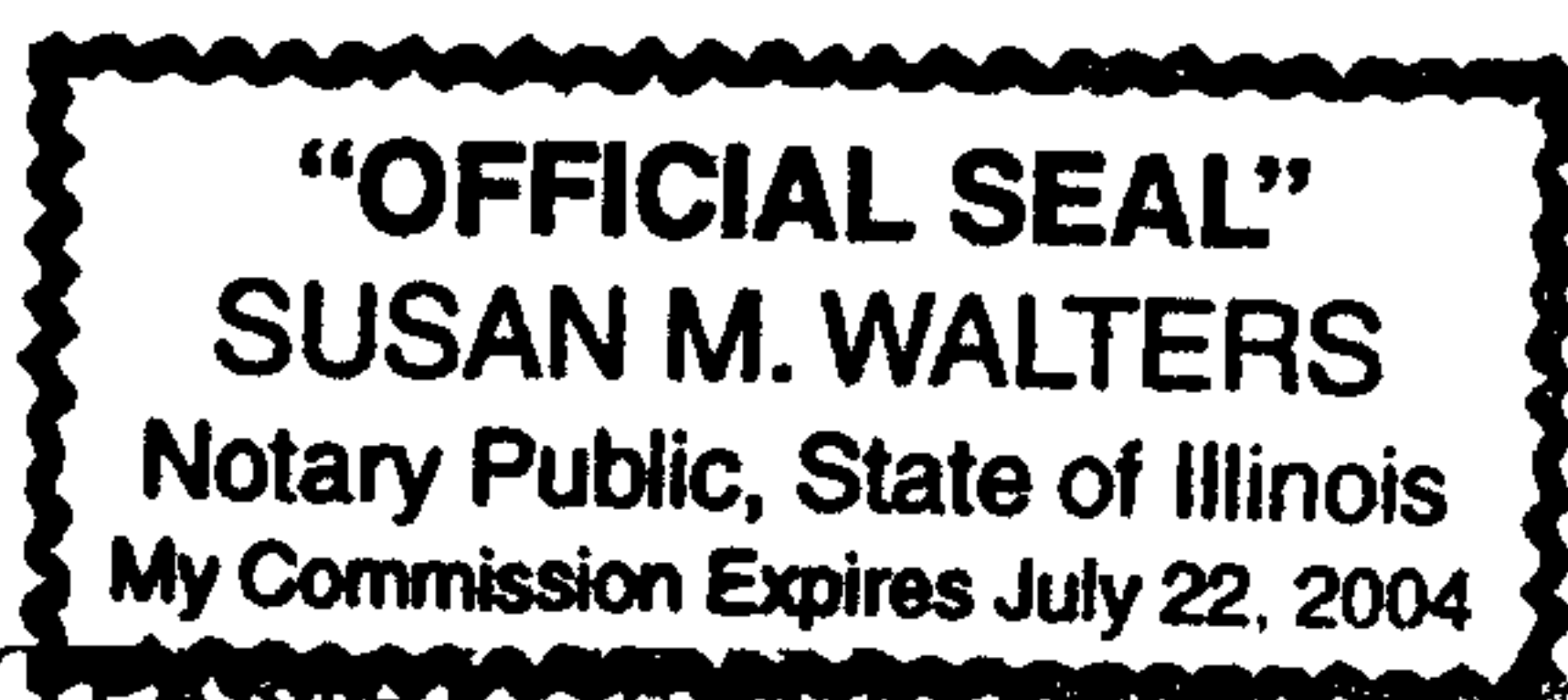
My Commission Expires: 7/22/04

STATE OF Illinois)

COUNTY OF Cook)

I, the undersigned authority, a Notary Public in and for said State, hereby certify that E. Michael Pompizzi, whose name as Executive Vice President of JRC Lakeside, Inc., an Illinois corporation, the sole manager of JRC LAKESIDE PROPERTY (GMO), LLC, a Delaware 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, 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 manager of JRC Lakeside Property (GMO), LLC.

GIVEN under my hand and seal, this 10th day of February, 2004.



[NOTARIAL SEAL]

Susan M. Walters
Notary Public

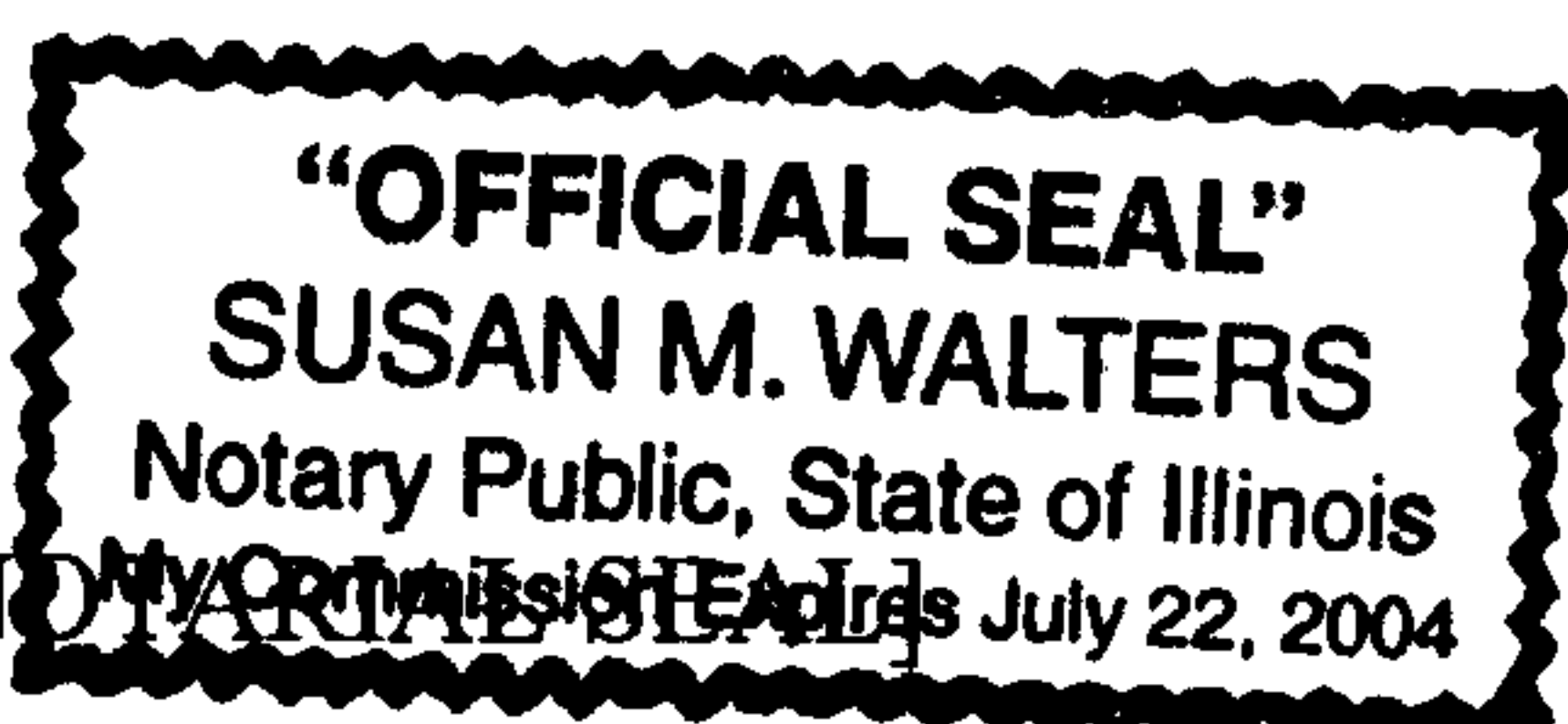
My Commission Expires: 7/22/04

STATE OF Illinois)

COUNTY OF Cook)

I, the undersigned authority, a Notary Public in and for said State, hereby certify that E. Michael Pompizzi, whose name as Executive Vice President of JRC Lakeside, Inc., an Illinois corporation, the sole manager of JRC LAKESIDE PROPERTY (O'HARE), LLC, a Delaware 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, 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 manager of JRC Lakeside Property (O'Hare), LLC.

GIVEN under my hand and seal, this 10th day of February, 2004.



[NOTARIAL SEAL]

Susan M. Walters
Notary Public

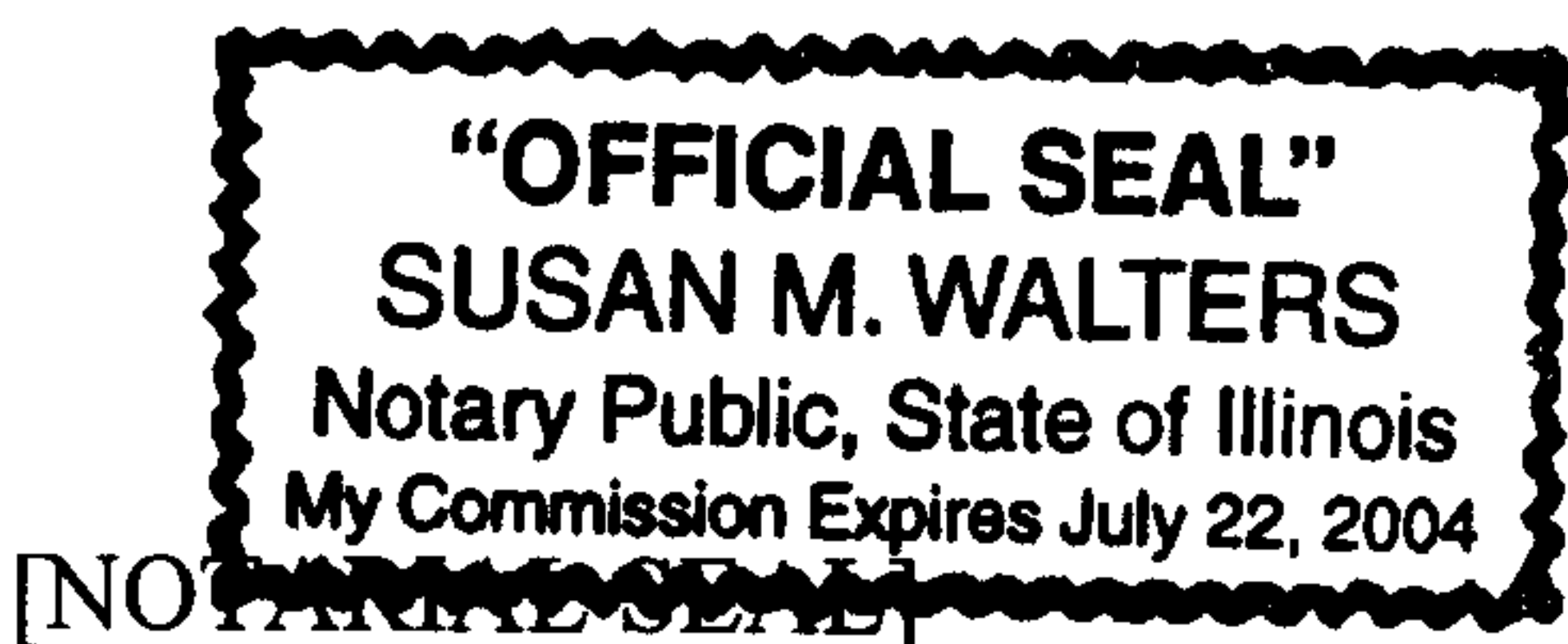
My Commission Expires: 7/22/04

STATE OF Illinois)

COUNTY OF Cook)

I, the undersigned authority, a Notary Public in and for said State, hereby certify that E. Michael Pompizzi, whose name as Executive Vice President of JRC Lakeside, Inc., an Illinois corporation, the sole manager of JRC LAKESIDE (QUAIL RIDGE), LLC, a Delaware 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, 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 manager of JRC Lakeside (Quail Ridge), LLC.

GIVEN under my hand and seal, this 10th day of February, 2004.



Susan M. Walters
Notary Public

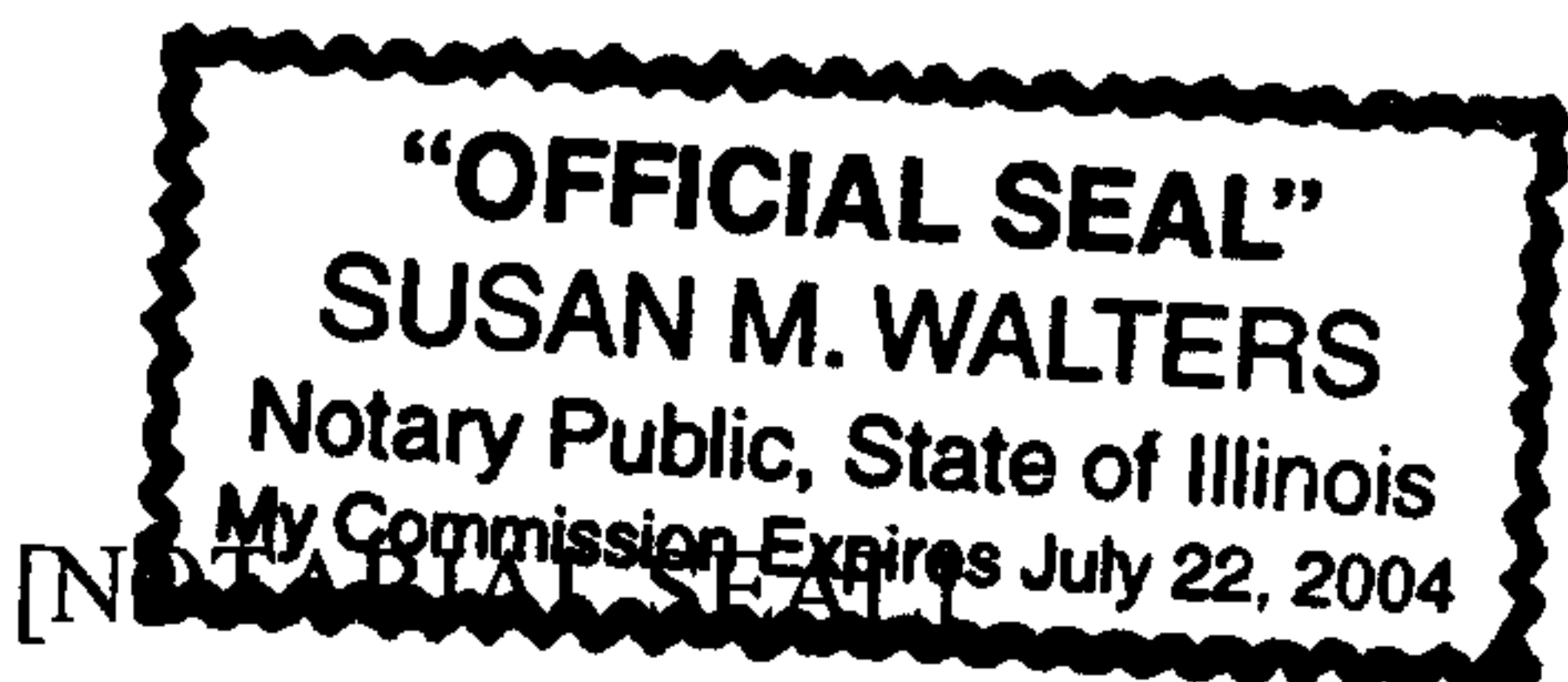
My Commission Expires: 7/22/04

STATE OF Illinois)

COUNTY OF Cook)

I, the undersigned authority, a Notary Public in and for said State, hereby certify that E. Michael Pompizzi, whose name as Executive Vice President of JRC Lakeside, Inc., an Illinois corporation, the sole manager of JRC LAKESIDE (QUAIL/QUEEN), LLC, a Delaware 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, 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 manager of JRC Lakeside (Quail/Queen), LLC.

GIVEN under my hand and seal, this 10th day of February, 2004.



Susan M. Walters
Notary Public

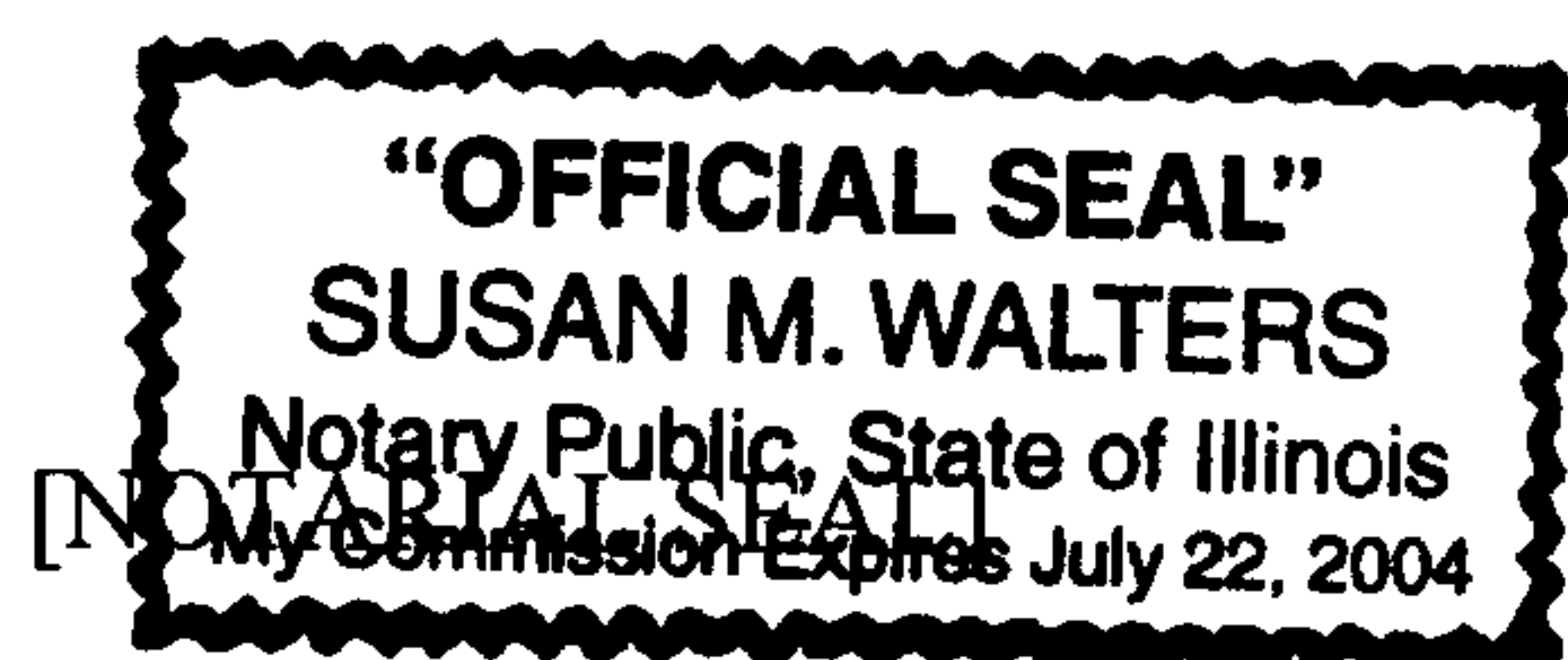
My Commission Expires: 7/22/04

STATE OF Illinois)

COUNTY OF Cook)

I, the undersigned authority, a Notary Public in and for said State, hereby certify that E. Michael Pompizzi, whose name as Executive Vice President of JRC Lakeside, Inc., an Illinois corporation, the sole manager of JRC PROPERTY (QUAIL), L.L.C., a Delaware 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, 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 manager of JRC Property (Quail), L.L.C.

GIVEN under my hand and seal, this 10th day of February, 2004.



Susan M. Walters
Notary Public

My Commission Expires: 7/22/04

STATE OF ALABAMA)

COUNTY OF ~~JEFFERSON~~ Montgomery)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that PATSY COPELAND, whose name as Vice President and Corporate Trust Officer of REGIONS BANK, an Alabama banking 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, she, 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 11th day of February, 2004.

Louise Koski
Notary Public

[NOTARIAL SEAL]

My Commission Expires: 11/8/2006

STATE OF Georgia)
COUNTY OF DeKalb)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Jay R. Marcus, whose name as Payroll Manager and/or A/P of GENERAL ELECTRIC CAPITAL CORPORATION, a 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 11th day of February, 2004

[NOTARIAL SEAL]

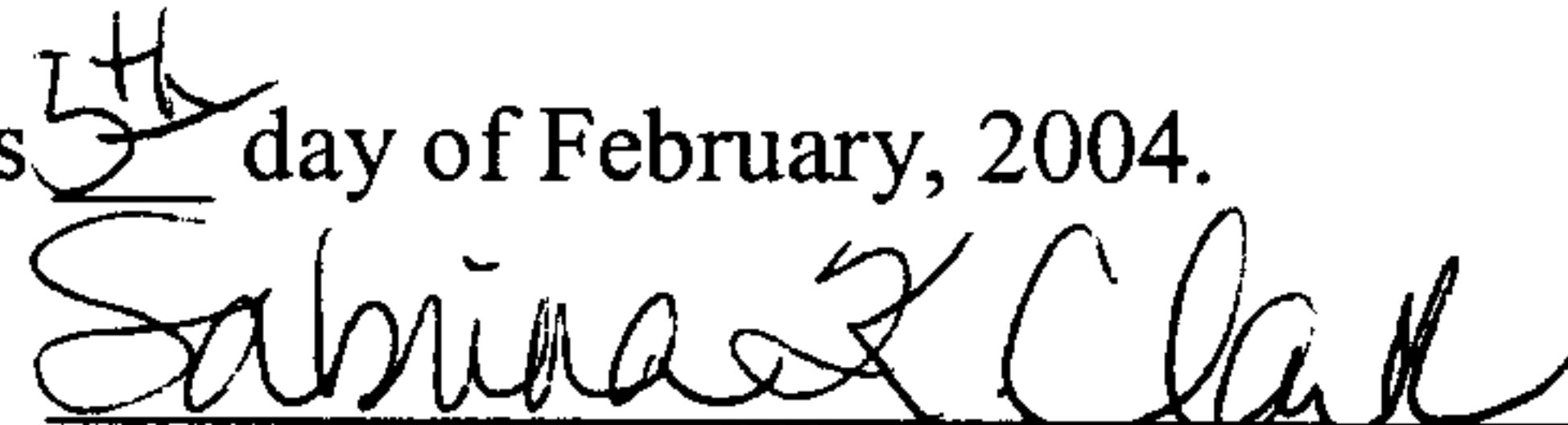
T. L. Miller
Notary Public
My Commission Expires: FEB. 8, 2008
KALB COUNTY

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, 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 5th day of February, 2004.



Notary Public

[NOTARIAL SEAL]

My commission expires November 17, 2007.

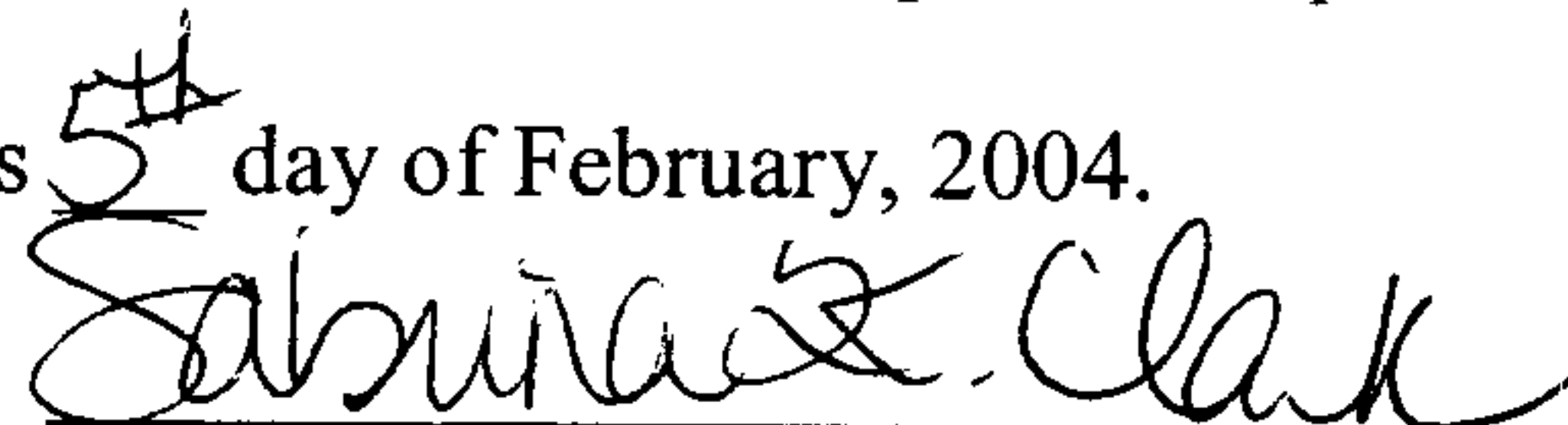
My Commission Expires: _____

STATE OF ALABAMA)

COUNTY OF MONTGOMERY)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that 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 5th day of February, 2004.



Notary Public

[NOTARIAL SEAL]

My Commission Expires: My commission expires November 17, 2007.