


After Recording Please Return To:  
First American Title Insurance Co.  
3 Greenway Plaza, Suite 1100  
Houston, Texas 77046  
Attn: Elbert L. James

  
20040423000210800 Pg 1/8 37.00  
Shelby Cnty Judge of Probate, AL  
04/23/2004 10:43:00 FILED/CERTIFIED

**ASSIGNMENT AND ASSUMPTION OF SECOND LOAN DOCUMENTS  
(HUNTER'S POINTE APARTMENTS)**

ASSIGNMENT OF RIGHTS FROM FPI BIRMINGHAM, LTD., AN ALABAMA LIMITED PARTNERSHIP (THE "ASSIGNOR"), TO THE PARTIES LISTED ON SCHEDULE I ATTACHED HERETO (COLLECTIVELY, THE "ASSIGNEE"), AND ASSUMPTION BY THE ASSIGNEE OF OBLIGATIONS OF THE ASSIGNOR UNDER THAT CERTAIN PROMISSORY NOTE DATED MARCH 22, 1994 IN THE AMOUNT OF \$1,881,761.79 MADE BY ASSIGNOR TO THE ORDER OF GENERAL ELECTRIC CAPITAL CORPORATION ("GECC"), THAT CERTAIN MORTGAGE AND SECURITY AGREEMENT DATED AS OF MARCH 22, 1994 BETWEEN ASSIGNOR AND GECC AND OTHER DOCUMENTS.

This Assignment and Assumption of Second Loan Documents (this "Agreement"), is dated as of the 13<sup>th</sup> 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 the Assignee, under (A) that certain Promissory Note (the "Note") dated March 22, 1994 in the amount of \$1,881,761.79 made by Assignor to the order of General Electric Capital Corporation ("GECC") and (B) that certain Mortgage and Security Agreement (the "Mortgage") dated as of March 22, 1994 between Assignor and GECC and recorded in the Office of the Judge of Probate of Shelby County, Alabama on March 24, 1994 as Instrument No. 1994-09696, and various other documents executed by and among the parties in connection therewith, and (ii) the assumption by the Assignee of various obligations of the Assignor under the Note and the Mortgage. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Note.

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 Assignee (the "Transfer"). The Assignor does hereby transfer and assign to the Assignee all of the Assignor's rights, and the Assignee does hereby assume and accept all of the obligations, liabilities and responsibilities of the Assignor, under the Note and the Mortgage; provided, however, that with respect to any liabilities and obligations, other than the obligations to pay the principal amount (or so much thereof as may be outstanding) of and interest on the Note which obligation the Assignee assumes in full, Assignee is assuming only liabilities and obligations arising from and after the date of Transfer.

2. The Assignee agrees to indemnify, defend and hold harmless the Assignor from all claims, damages, liabilities, obligations, costs and expenses incurred by or imposed upon

Assignor pursuant to the Note or the Mortgage which are based on facts or circumstances first occurring after the date of the Transfer. The Assignor agrees to indemnify, defend and hold harmless the Assignee from all claims, damages, liabilities, obligations, costs and expenses incurred by or imposed upon Assignee pursuant to the Note or the Mortgage which are based on facts or circumstances first occurring prior to the date of the Transfer.

3. The parties hereto have no knowledge of any default or an event that, with the giving of notice, the passage of time, or both, would constitute a default under the Note or the Mortgage.

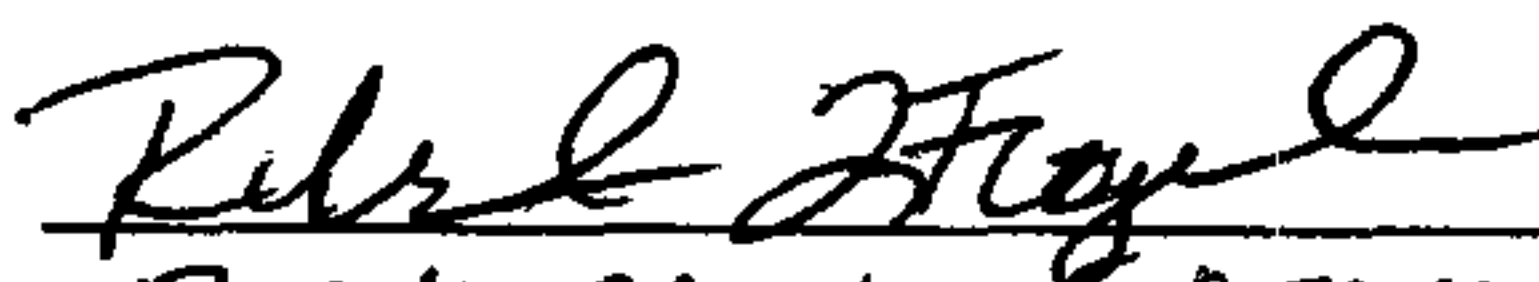
4. Assignee, individually and collectively, hereby (a) waive any and all rights to voluntary or judicial partition or division of or against all or any part of the Project pursuant to the Code of Alabama Section 35-6-1, et seq., or any other applicable statute, common law or otherwise, and (b) agree 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 the Bonds, including the Refunding Bonds.

[Remainder of page intentionally left blank]

EXECUTED this 13<sup>th</sup> day of February, 2004.


FPI BIRMINGHAM, LTD.,

By: Fogelman Realty Group, LLC,  
General Partner

By:   
Name: RICHARD L. 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

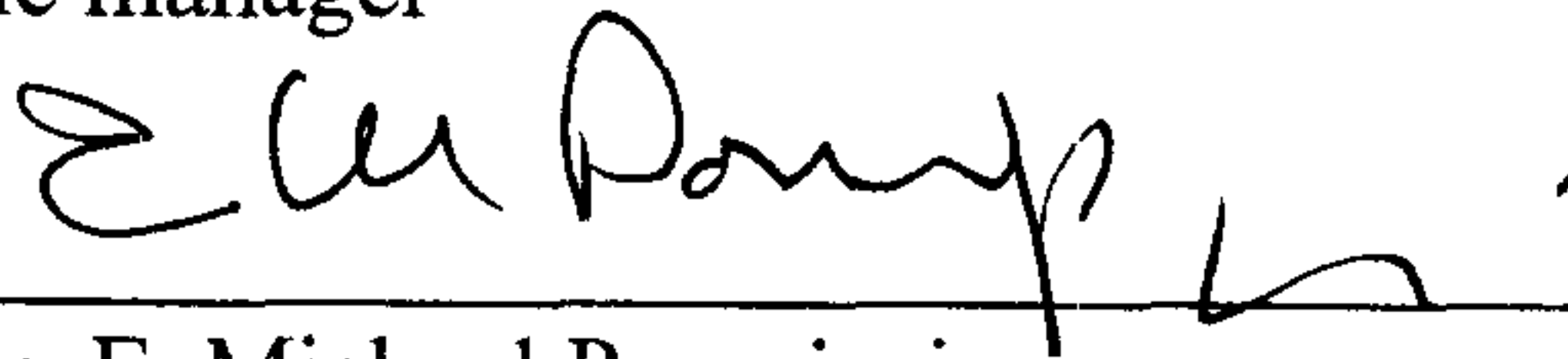
JRC LAKESIDE LIMITED PARTNERSHIP, an  
Illinois limited partnership

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


JRC LAKESIDE PROPERTY (O'HARE), 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 (QUAIL RIDGE), 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 (QUAIL/QUEEN), 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 PROPERTY (QUAIL) L.L.C., a Delaware  
limited liability company

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

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

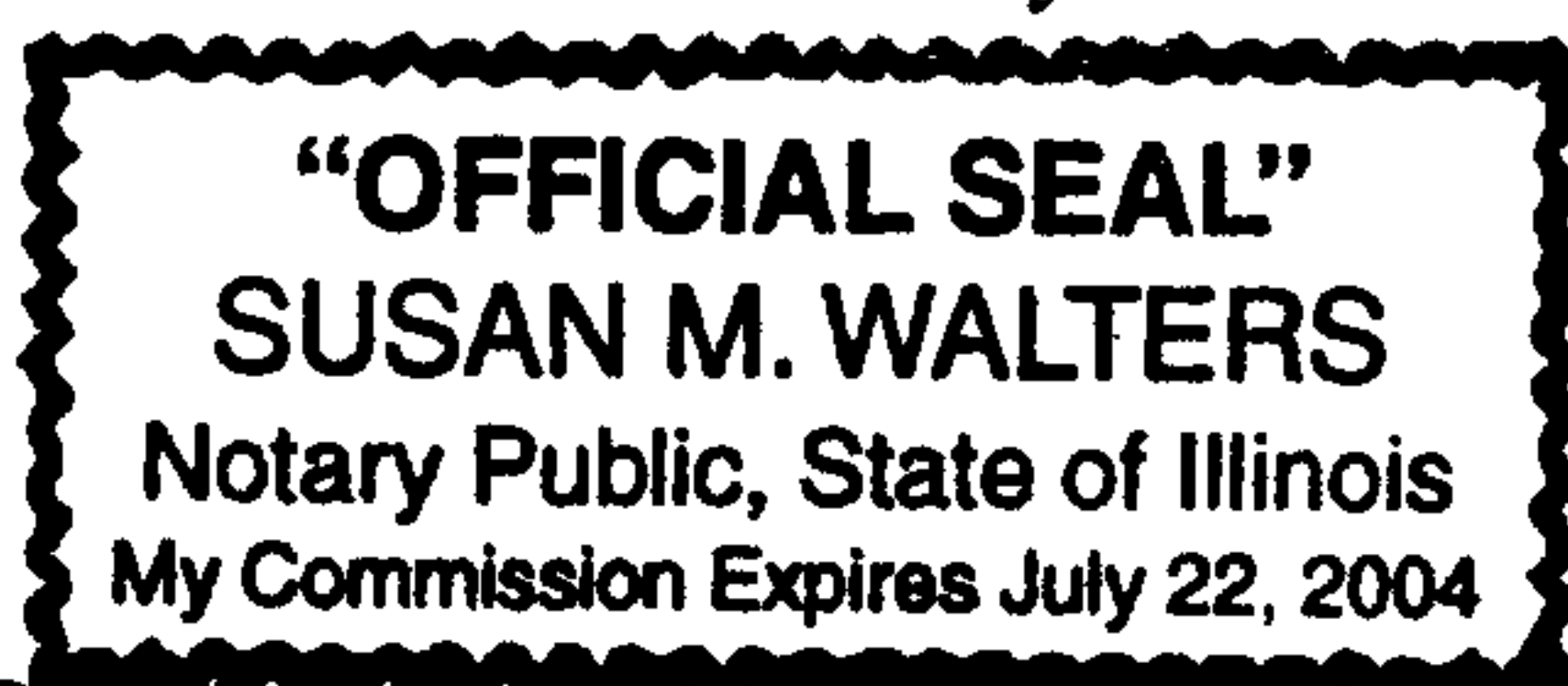


STATE OF Illinois )

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 10<sup>th</sup> day of February, 2004.



[NOTARIAL SEAL]

Susan M. Walters  
Notary Public

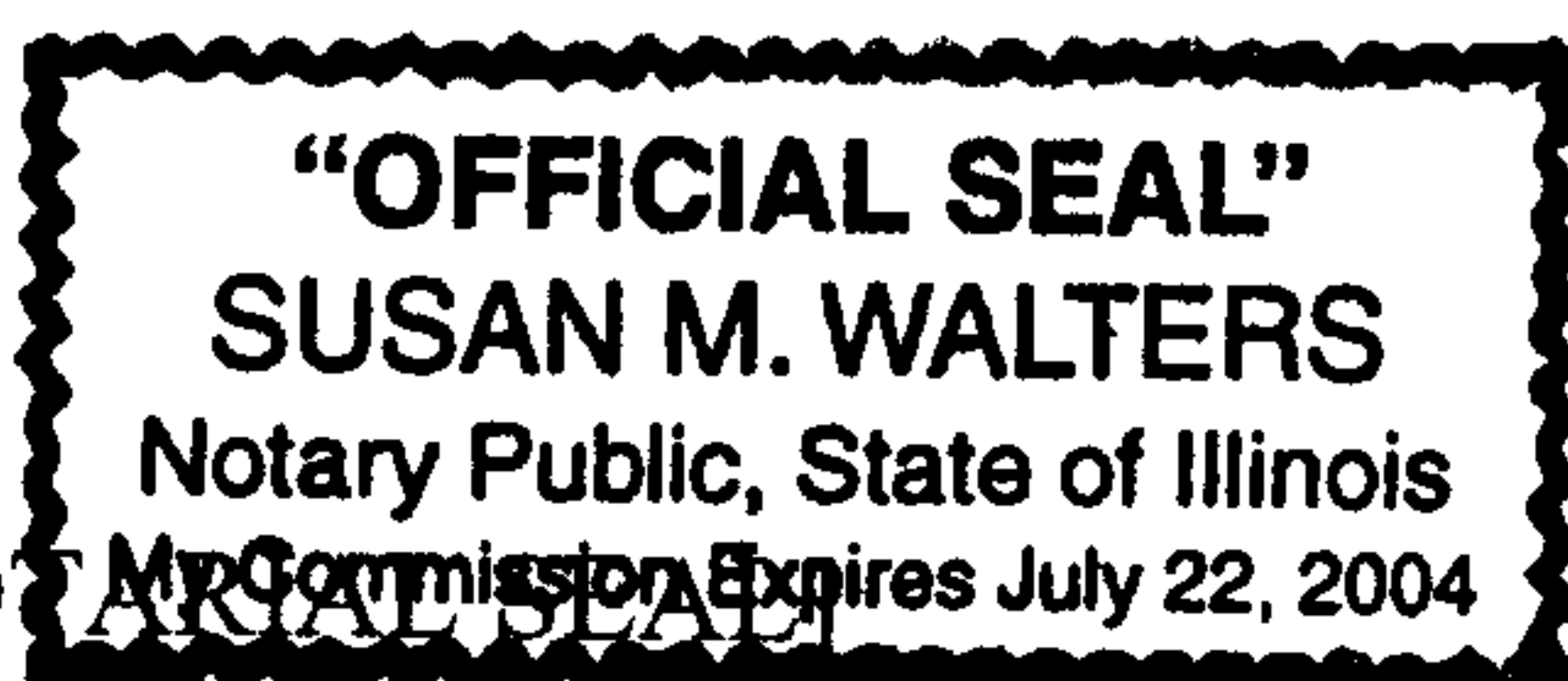
My Commission Expires: 7/22/04

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 10<sup>th</sup> day of February, 2004.



[NOTARIAL SEAL]

Susan M. Walters  
Notary Public

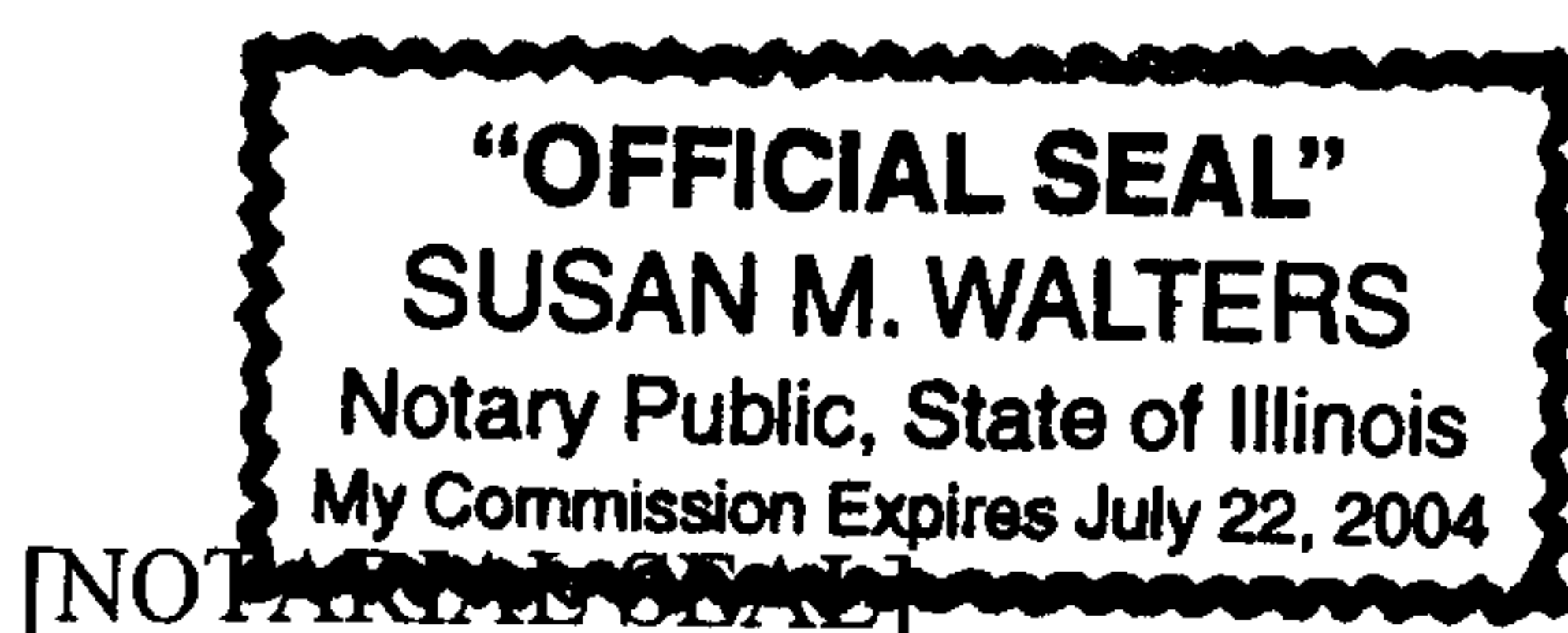
My Commission Expires: 7/22/04

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 10<sup>th</sup> day of February, 2004.



Susan M. Walters  
Notary Public

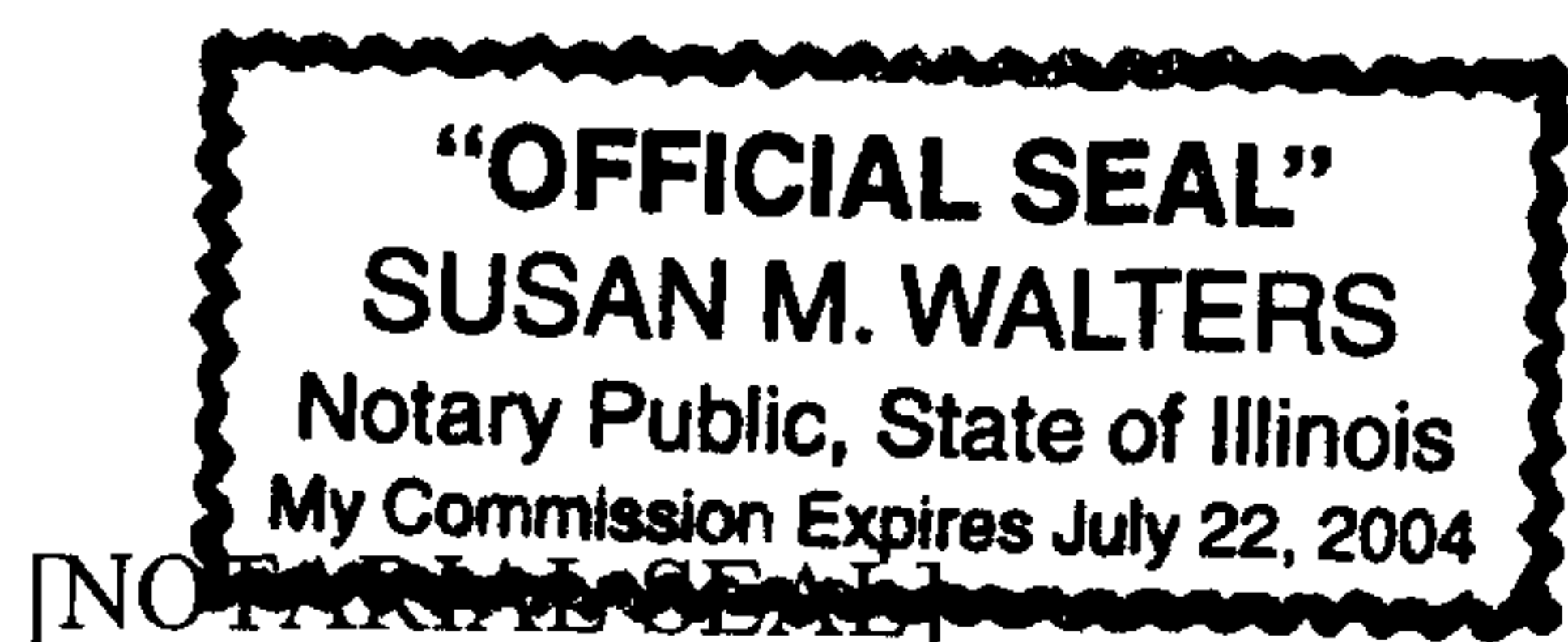
My Commission Expires: 7/22/04

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 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 10<sup>th</sup> day of February, 2004.



Susan M. Walters  
Notary Public

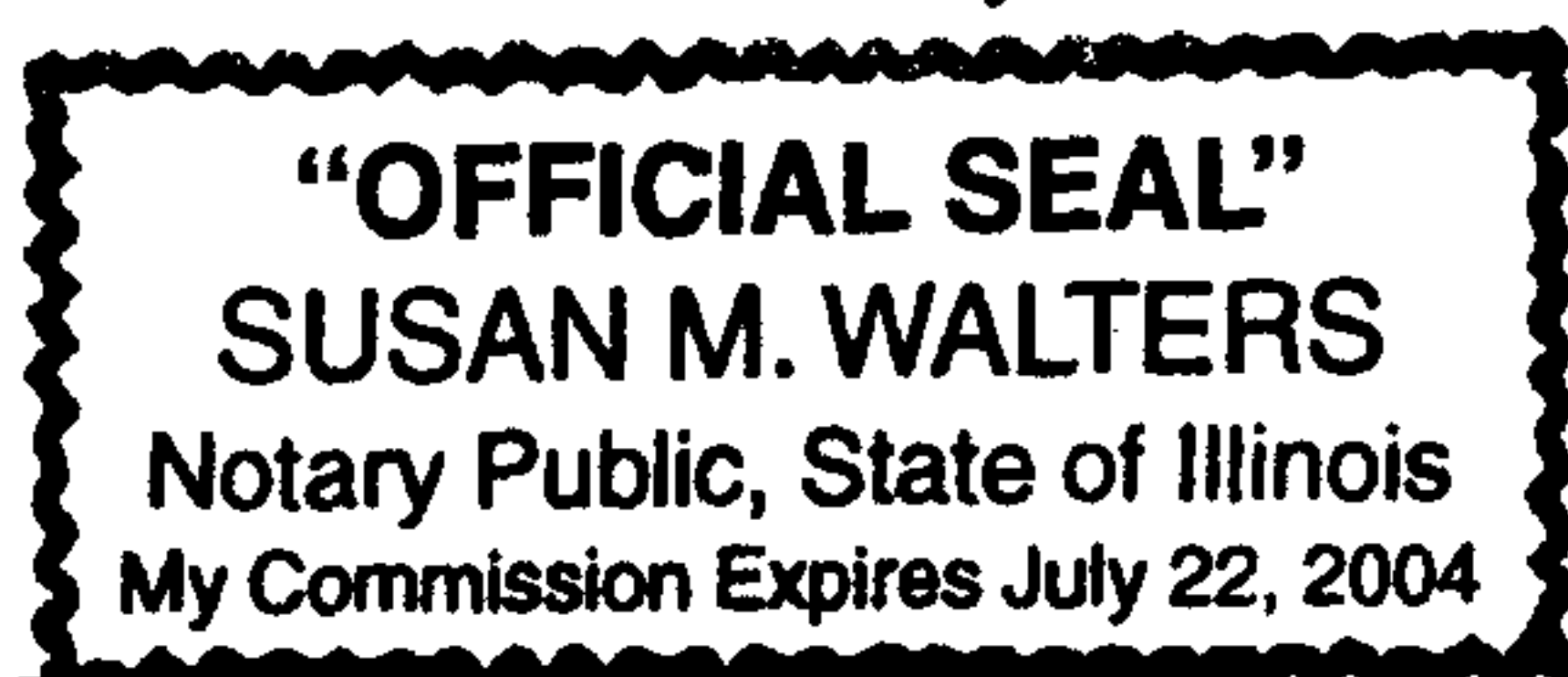
My Commission Expires: 7/22/04

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 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 10<sup>th</sup> day of February, 2004.



[NOTARIAL SEAL]

Susan M. Walters  
Notary Public

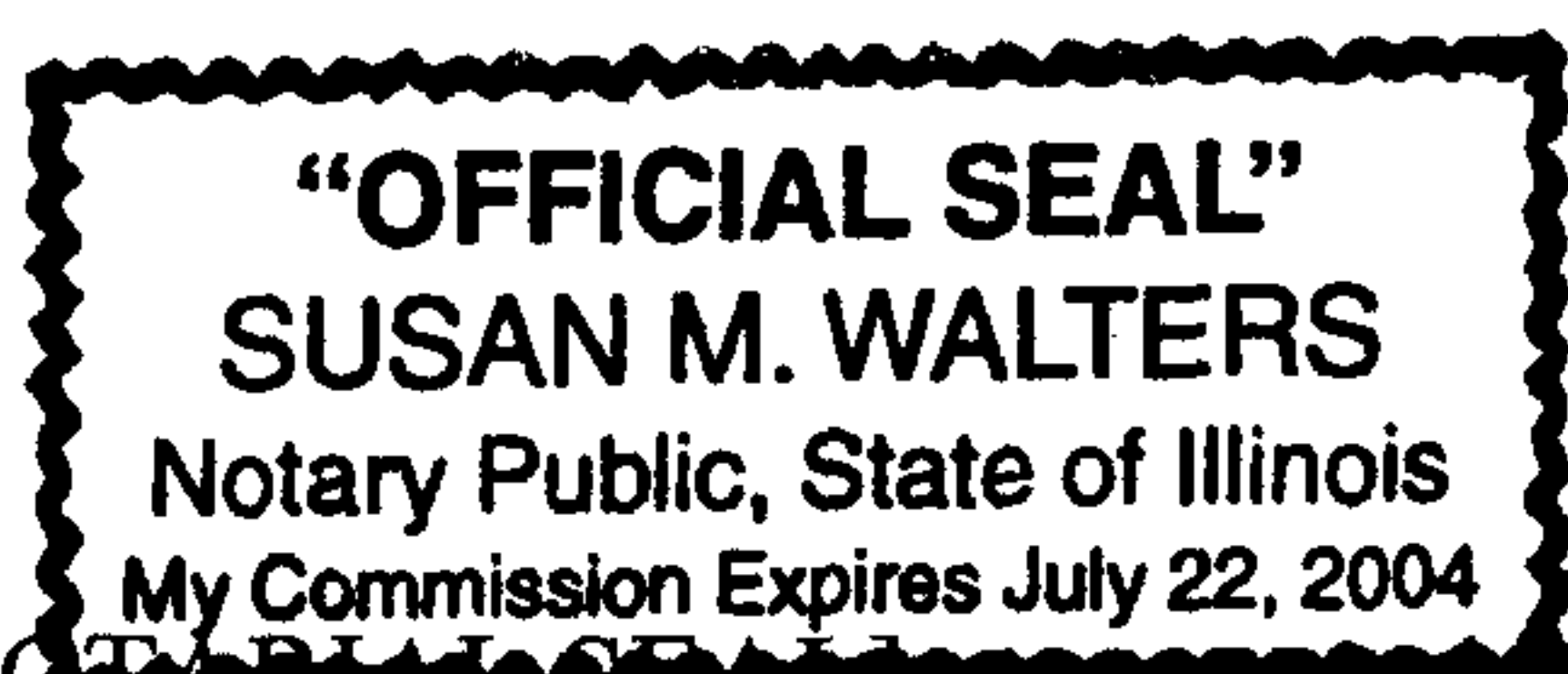
My Commission Expires: 7/22/04

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/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 10<sup>th</sup> day of February, 2004.



[NOTARIAL SEAL]

Susan M. Walters  
Notary Public

My Commission Expires: 7/22/04

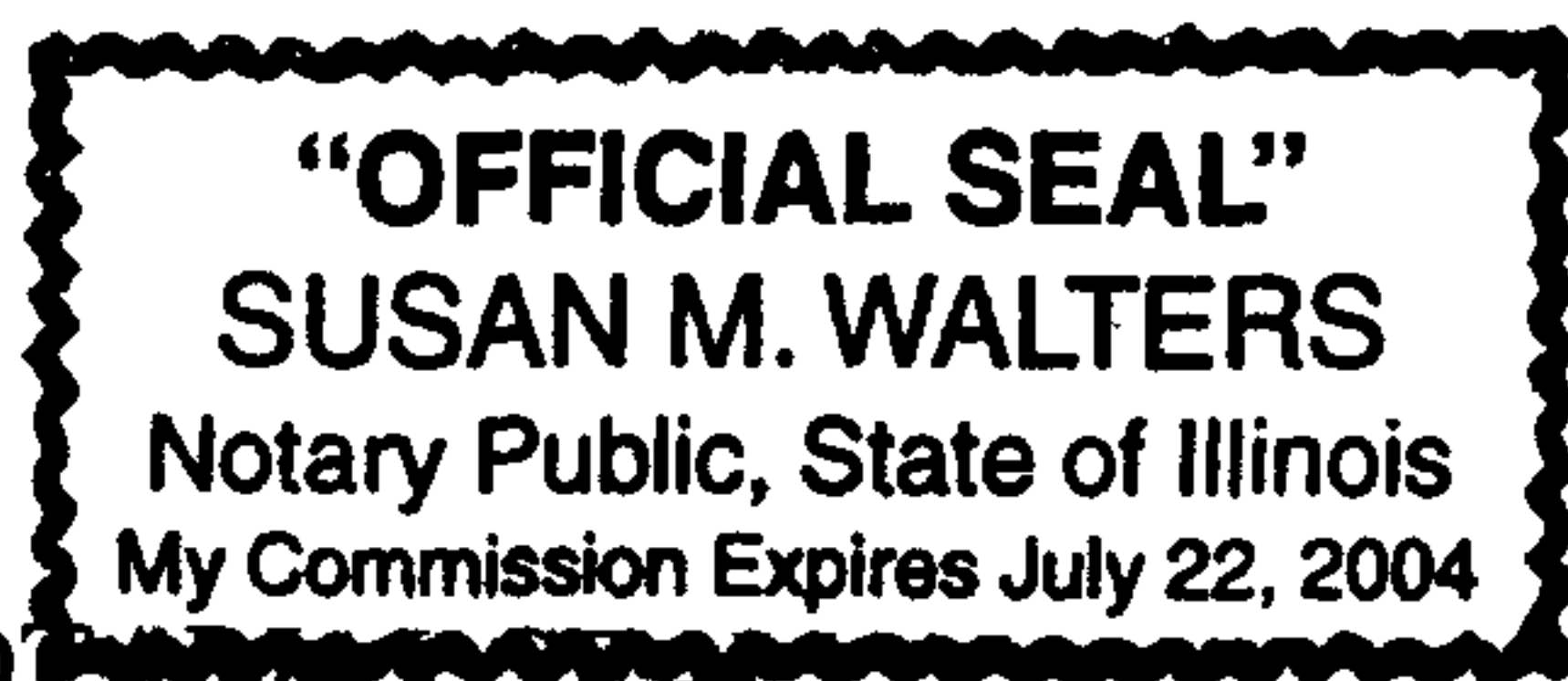


STATE OF Illinois )

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 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 0<sup>th</sup> day of February, 2004.



[NO PHYSICAL SEAL]

Susan M. Walters  
Notary Public

My Commission Expires: 7/22/04