

This Instrument Prepared By:

Kutak Rock LLP
Suite 2100
225 Peachtree Street, NE
Atlanta, GA 30303
Attention: David A. Nix, Esq.

THIRD ASSIGNMENT OF RENTS AND LEASES

STATE OF ALABAMA

COUNTY OF SHELBY

THIS THIRD ASSIGNMENT OF RENTS AND LEASES (this "Assignment") is dated as of February 13, 2004, by **THE PARTIES LISTED ON SCHEDULE I ATTACHED HERETO** (collectively, the "Assignor"), whose address for notice is c/o Jupiter Realty Corporation, Suite 1500, 919 North Michigan Avenue, Chicago, Illinois 60611, Attention: Mr. E. Michael Pompizzi, to **GENERAL ELECTRIC CAPITAL CORPORATION**, its successors and assigns, whose address for notice is Suite 4100, 301 Yamato Road, Boca Raton, Florida 33431, Attention: Asset Manager/Jupiter-Alabama Apartments Attention: Mr. Jay R. Marcus (the "Assignee").

A G R E E M E N T :

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Assignor and the Assignee agree as follows:

1. **Absolute Assignment.** The Assignor unconditionally and absolutely assigns to the Assignee all of the Assignor's right, title and interest in and to: (a) all leases, subleases, occupancy agreements, licenses, usufructs, rental contracts and other agreements now or hereafter existing relating to the use or occupancy of the project located on the real property described in Exhibit A hereto (the "Property"), together with all guarantees, modifications, extensions and renewals thereof (collectively, the "Leases"); and (b) all rents, issues, profits, income and proceeds due or to become due from tenants of the Property, including rentals and all other payments of any kind under the Leases, together with all deposits (including security deposits) of tenants thereunder (collectively, the "Rents"). This Assignment is an absolute assignment to the Assignee and not an assignment as security for the performance of the obligations under the Conventional Loan Documents (as defined in the hereinafter defined Third Mortgage).

2. **Rights of the Assignee.** So long as any Event of Default has occurred and is continuing and Assignee has elected to revoke the license granted pursuant to Section 6 below,

the Assignee shall have the right, power and authority to: (a) notify any person that the Leases have been assigned to the Assignee and that all Rents are to be paid directly to the Assignee, whether or not the Assignee has commenced or completed foreclosure or taken possession of the Property; (b) settle, compromise, release, extend the time of payment of, and make allowances, adjustments and discounts of any Rents or other obligations under the Leases; (c) enforce payment of Rents and other rights under the Leases, prosecute any action or proceeding, and defend against any claim with respect to Rents and Leases; (d) enter upon, take possession of and operate the Property; (e) lease all or any part of the Property; and/or (f) perform any and all obligations of the Assignor under the Leases and exercise any and all rights of the Assignor therein contained to the full extent of the Assignor's rights and obligations thereunder, with or without the bringing of any action or the appointment of a receiver. At the Assignee's request, the Assignor shall deliver a copy of this Assignment to each tenant under a Lease and to each manager and managing agent or operator of the Property. The Assignor irrevocably directs any tenant, manager, managing agent, or operator of the Property, without any requirement for notice to or consent by the Assignor, to comply with all demands of the Assignee under this Assignment and to turn over to the Assignee on demand all Rents which it receives.

3. **No Obligation.** Notwithstanding the Assignee's rights hereunder, the Assignee shall not be obligated to perform, and the Assignee does not undertake to perform, any obligation, duty or liability with respect to the Leases, Rents or Property on account of this Assignment. The Assignee shall have no responsibility on account of this Assignment for the control, care, maintenance or repair of the Property, for any waste committed on the Property, for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property; provided however, that the foregoing shall not limit any direct claim the Assignor may otherwise have against the Assignee.

4. **Right to Apply Rents.** So long as an Event of Default has occurred and is continuing, the Assignee shall have the right, but not the obligation, to use and apply any Rents received hereunder in such order and such manner as the Assignee may determine for:

(a) ***Enforcement or Defense.*** The payment of costs and expenses of enforcing or defending the terms of this Assignment or the rights of the Assignee hereunder, and collecting any Rents;

(b) ***Payment of Obligations.*** Any and all amounts payable pursuant to (i) the Loan Agreement of even date herewith between the Assignee and the Assignor (the "Conventional Loan Agreement"); (ii) Future Advance Third Mortgage, Security Agreement and Fixture Filing dated of even date herewith, executed by the Assignor for the benefit of the Assignee and relating to the Property (the "Third Mortgage"); and (iii) all other Conventional Loan Documents (collectively, the "Obligations"), and any and all modifications, amendments or extensions thereof or replacements or substitutions therefor; and

(c) ***Operating Expenses.*** Payment of costs and expenses of the operation and maintenance of the Property, including (i) rentals and other charges payable by the Assignor under any ground lease or other agreement affecting the Property; (ii) electricity, telephone, water and other utility costs, taxes, assessments, water charges

and sewer rents and other utility and governmental charges levied, assessed or imposed against the Property; (iii) insurance premiums; (iv) costs and expenses with respect to any litigation affecting the Property, the Leases or the Rents; (v) wages and salaries of employees, commissions of agents and attorneys' fees and expenses; and (vi) all other carrying costs, fees, charges, reserves, and expenses whatsoever relating to the Property.

After the payment of all such costs and expenses and after the Assignee has established such reserves as it, in its sole discretion, deems necessary for the proper management of the Property and as are expressly required pursuant to the Conventional Loan Agreement, the Assignee shall apply all remaining Rents received by it to the reduction of the Obligations.

5. **No Waiver.** The exercise or nonexercise by the Assignee of the rights granted in this Assignment or the collection and application of Rents by the Assignee or its agent shall not be a waiver of any default by the Assignor under this Assignment or any other Conventional Loan Document. No action or failure to act by the Assignee with respect to any obligations of the Assignor under any of the Conventional Loan Documents, or any security or guaranty given for the payment or performance thereof, shall in any manner affect, impair or prejudice any of the Assignee's rights and privileges under this Assignment, or discharge, release or modify any of the Assignor's duties or obligations hereunder.

6. **Revocable License.** Notwithstanding that this Assignment is an absolute assignment of the Rents and Leases and not merely the collateral assignment of, or the grant of a lien or security interest in the Rents and Leases, the Assignee grants to the Assignor a revocable license to collect and receive the Rents and to retain, use and enjoy such Rents. Such license may be revoked by the Assignee if an Event of Default has occurred and is continuing. The Assignor shall apply any Rents which it receives to the payment of debt service on the Note, any other payments due under the Conventional Loan Agreement, taxes, assessments, water charges, sewer rents and other governmental charges levied, assessed or imposed against the Property, insurance premiums, operation and maintenance charges relating to the Property, and other obligations of lessor under the Leases before using such proceeds for any other purpose.

7. **Term.** This Assignment shall continue in full force and effect until (a) all amounts due under the Conventional Loan Documents are paid in full, and (b) all other obligations of the Assignor under the Conventional Loan Documents are fully satisfied.

8. **Appointment.** The Assignor irrevocably appoints the Assignee its true and lawful attorney in fact, which appointment is coupled with an interest, to be exercisable only when an Event of Default has occurred and is continuing, to execute any or all of the rights or powers described herein with the same force and effect as if executed by the Assignor, and the Assignor ratifies and confirms any and all acts done or omitted to be done by the Assignee, its agents, servants, employees or attorneys in, to or about the Property. If the Rents are collected by Assignee, then Assignor irrevocably designates Assignee as Assignor's attorney-in-fact to endorse instruments received in payment thereof in the name of Assignor and to negotiate the same and collect the proceeds.

9. **Liability of the Assignee.** The Assignee shall not in any way be liable to the Assignor for any action or inaction of the Assignee, its employees or agents under this Assignment.

10. **Indemnification.** The Assignor shall indemnify, defend and hold harmless the Assignee from and against all liability, loss, damage, cost or expense which Assignee may incur under this Assignment or under any of the Leases, including any claim against the Assignee by reason of any alleged obligation, undertaking, action, or inaction on its part to perform or discharge any terms, covenants or conditions of the Leases or with respect to Rents, and including attorneys' fees and expenses, including those arising from the joint, concurrent, or comparative negligence of the Assignee; however, the Assignor shall not be liable under such indemnification to the extent such liability, loss, damage, cost or expense results solely from the Assignee's gross negligence or willful misconduct. Any amount covered by this indemnity shall be payable on demand, and shall bear interest from the date of demand until the same is paid by the Assignor to the Assignee at a rate equal to the Default Rate (as defined in the Conventional Loan Agreement).

11. **Modification.** This Assignment may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of such change is sought.

12. **Successors and Assigns.** This Assignment shall inure to the benefit of the Assignee and its successors and assigns and shall be binding on the Assignor and its successors and assigns.

13. **Governing Law.** This Assignment shall be governed and construed in accordance with the laws of the State of Alabama.

14. **Conflict.** If any conflict or inconsistency exists between the absolute assignment of the Rents and the Leases in this Assignment and the assignment of the Rents and Leases as security in the Mortgage, the terms of this Assignment shall control.

15. **Limitation on Liability.** The Assignor's liability hereunder is subject to the limitation on liability provisions of Section 12.01 of the Conventional Loan Agreement.

16. **Undefined Terms.** Any capitalized terms not defined herein shall have the meanings ascribed to such terms in the Third Mortgage or Conventional Loan Agreement, as applicable.

17. **Phrases.** When used in this Assignment, and except as otherwise provided herein, the phrase "an Event of Default has occurred and is continuing" shall mean an Event of Default has occurred and has not been waived by Assignee; provided, however, the foregoing shall not extend any cure period which is otherwise set forth in this Assignment."

18. **No Mortgagee in Possession.** Neither the enforcement of any of the remedies under this Assignment, nor any other remedies afforded to Assignee under any of the other Conventional Loan Documents, at law or in equity, shall cause Assignee to be deemed or construed to be a mortgagee in possession of the Property, to obligate Assignee to lease the Property or attempt to do so, or to take any action, incur any expense, or perform or discharge

any obligation, duty or liability whatsoever under any of the Leases or otherwise, except to the extent that Assignee takes actual physical possession and operational control of the Property.

19. **WAIVER OF TRIAL BY JURY.** TO THE MAXIMUM EXTENT PERMITTED BY LAW, ASSIGNOR AND ASSIGNEE HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS ASSIGNMENT OR ANY OTHER OF THE CONVENTIONAL LOAN DOCUMENTS, OR IN RESPECT OF ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT (WHETHER VERBAL OR WRITTEN) OR ACTION OF ANY SUCH PARTY, OR ARISING OUT OF ANY EXERCISE BY ANY SUCH PARTY OF ITS RESPECTIVE RIGHTS UNDER THIS ASSIGNMENT OR ANY OF THE OTHER CONVENTIONAL LOAN DOCUMENTS OR IN ANY WAY RELATING TO THE OBLIGATIONS, OR THE PROJECT (INCLUDING, WITHOUT LIMITATION, WITH RESPECT TO ANY ACTION TO RESCIND OR CANCEL THIS ASSIGNMENT, AND WITH RESPECT TO ANY CLAIM OR DEFENSE ASSERTING THAT THIS ASSIGNMENT WAS FRAUDULENTLY INDUCED OR IS OTHERWISE VOID OR VOIDABLE). THIS WAIVER OF JURY TRIAL IS A MATERIAL INDUCEMENT FOR ASSIGNOR AND ASSIGNEE TO ENTER THE CONVENTIONAL LOAN DOCUMENTS.

20. **Prior Lien Documents.** This Assignment is subject and inferior to the Prior Lien Documents (as defined in the Third Mortgage). No amendments or modifications may be made to the Prior Lien Documents without the prior written consent of Assignee. An Event of Default under the Prior Lien Documents shall constitute an Event of Default hereunder. Assignor shall pay when due the indebtedness owing under the Prior Lien Documents and timely perform all other obligations of Assignor thereunder. In the event such indebtedness is not timely paid or such obligations are not timely performed, Assignee may, but shall not be obligated to pay any such indebtedness or perform any such obligations for the account of Assignor, and any sum so expended shall be secured hereby. Assignor shall pay to Assignee all amounts so expended by Assignee with interest on such amounts from the date expended at the Default Rate, but not in excess of the highest rate permitted by applicable law.

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[Signature page to Third Assignment of Rents and Leases]

Executed as of the date first written above.

ASSIGNOR

JRC LAKESIDE LIMITED PARTNERSHIP, an
Illinois limited partnership

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

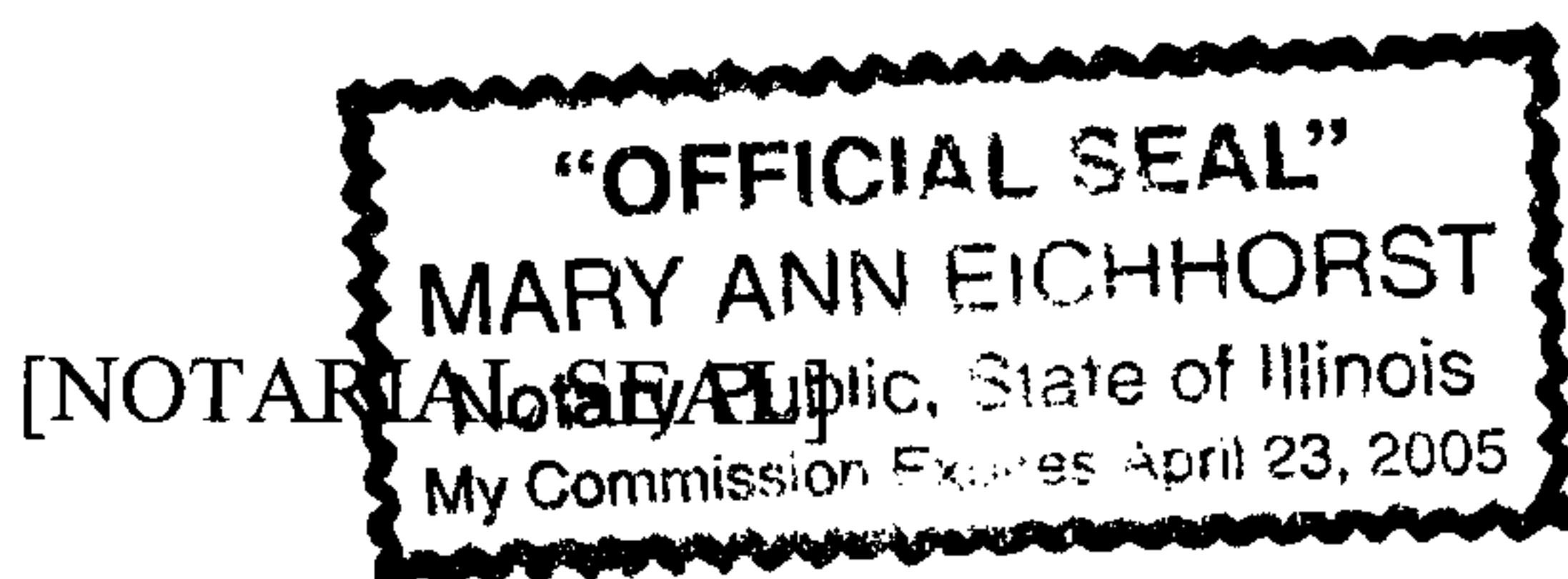
By: E. Michael Pompizzi
Name: E. Michael Pompizzi
Title: Executive Vice President

STATE OF ILLINOIS)

COOK COUNTY)

I, the undersigned, a notary public in and for said county in said state, hereby certify that E. Michael Pompizzi, whose name as Executive Vice President of JRC Lakeside, Inc., an Illinois corporation, as 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 said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation, acting in its capacity as such General Partner as aforesaid, for and as the act of said limited partnership.

Given under my hand and official seal this 6th day of Feb, 2004.



Mary Ann Eichhorst
Notary Public

My commission expires: 4-23-05

[Signatures continued on following page]

[Signature page to Third Assignment of Rents and Leases]

JRC LAKESIDE PROPERTY (GMO), 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

STATE OF ILLINOIS

COOK COUNTY

I, the undersigned, a notary public in and for said county in said state, hereby certify that ~~E. Michael Pempizzi~~, whose name as Executive Vice President of JRC Lakeside, Inc., an Illinois corporation, as Manager of JRC Lakeside Property (GMO), LLC, a Delaware 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 said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation, acting in its capacity as such Manager as aforesaid, for and as the act of said limited liability company.

Given under my hand and official seal this 6th day of Feb, 2004.

[NOTARIAL SEAL]

"OFFICIAL SEAL"
MARY ANN EICHHORST
AL [SEAL] Public, State of Illinois
My Commission Expires April 23, 2015

Mary Ann Eichhart
Notary Public

My commission expires: 4-23-05

[Signatures continued on following page]

[Signature page to Third Assignment of Rents and Leases]

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

STATE OF ILLINOIS

COOK COUNTY

I, the undersigned, a notary public in and for said county in said state, hereby certify that **E. Michael Pomplun**, whose name as **Executive Vice President** of JRC Lakeside, Inc., an Illinois corporation, as Manager of JRC Lakeside Property (O'Hare), LLC, a Delaware 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 said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation, acting in its capacity as such Manager as aforesaid, for and as the act of said limited liability company.

Given under my hand and official seal this 6th day of Feb, 2004.

"OFFICIAL SEAL"
MARY ANN EICHHORST
Notary Public, State of Illinois
My Commission Expires April 23, 2005

Mary Ann Eckhardt
Notary Public

My commission expires: 4-23-05

[Signatures continued on following page]

[Signature page to Third Assignment of Rents and Leases]

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

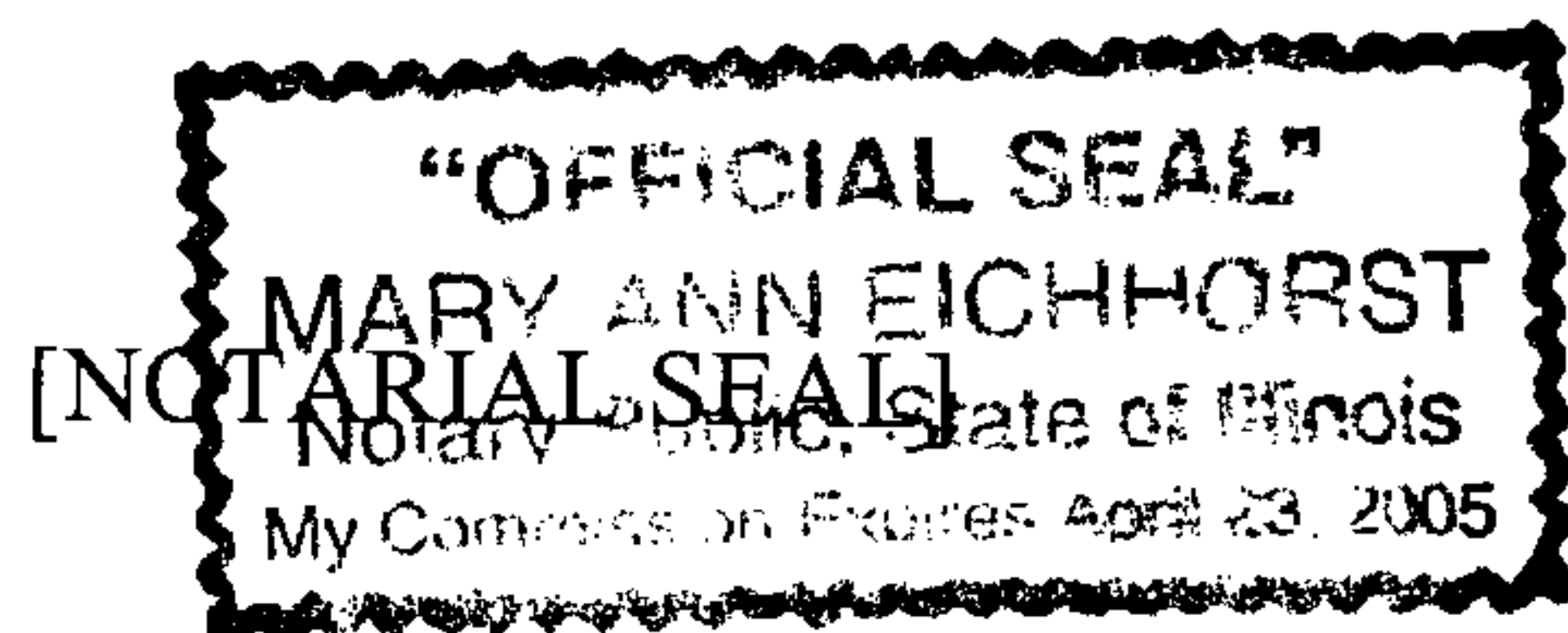
By: JRC Lakeside, Inc., an Illinois corporation,
its sole manager

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

STATE OF ILLINOIS)
:
COOK COUNTY)

I, the undersigned, a notary public in and for said county in said state, hereby certify that E. Michael Pompizzi, whose name as Executive Vice President of JRC Lakeside, Inc., an Illinois corporation, as Manager of JRC Lakeside (Quail Ridge), LLC, a Delaware 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 said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation, acting in its capacity as such Manager as aforesaid, for and as the act of said limited liability company.

Given under my hand and official seal this 6th day of Feb, 2004.



Mary Ann Eichhorst
Notary Public

My commission expires: 4-23-05

[Signatures continued on following page]

[Signature page to Third Assignment of Rents and Leases]

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

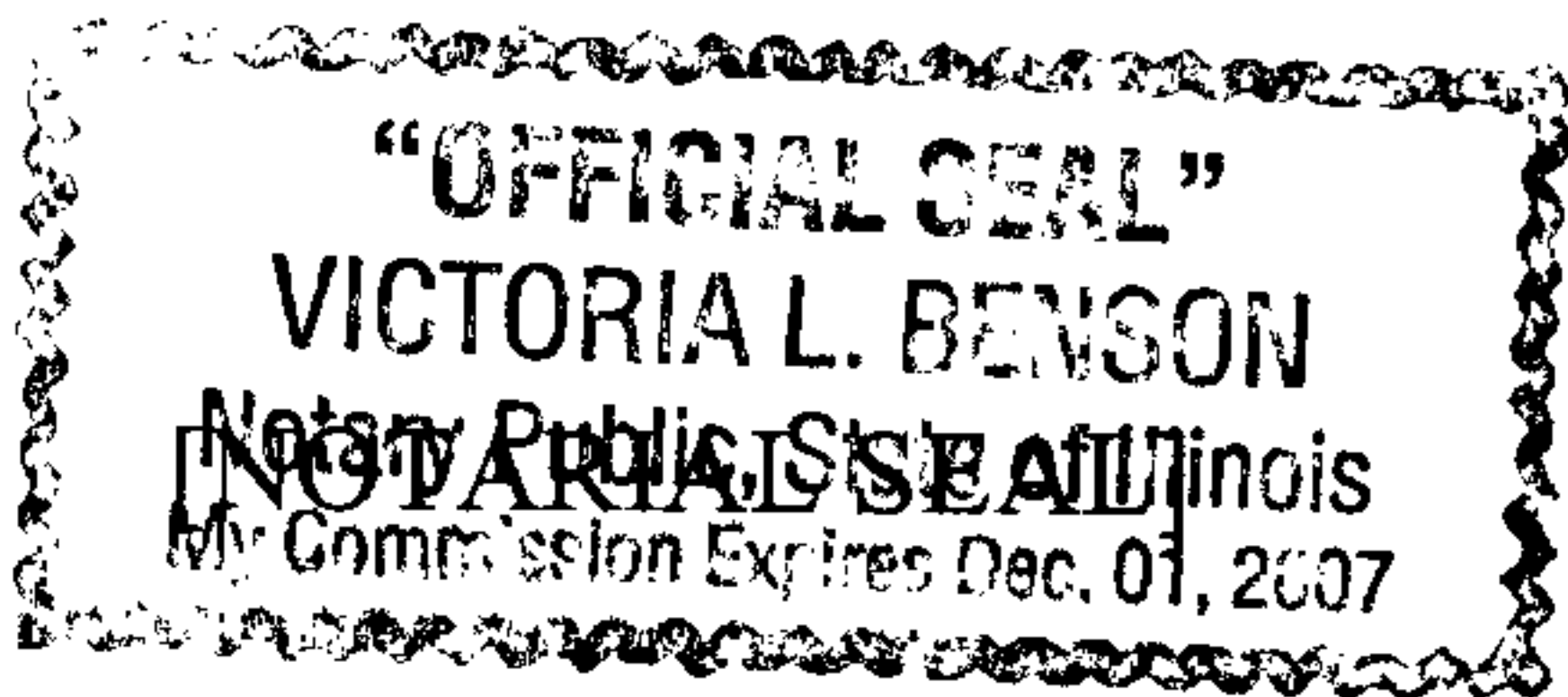
By: JRC Lakeside, Inc., an Illinois corporation,
its sole manager

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

STATE OF ILLINOIS)
 :
COOK COUNTY)

I, the undersigned, a notary public in and for said county in said state, hereby certify that
E. Michael Pompizzi, whose name as Executive Vice President of
JRC Lakeside, Inc., an Illinois corporation, as Manager of JRC Property (Quail) L.L.C., a
Delaware 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 said instrument,
he, as such officer and with full authority, executed the same voluntarily for and as the act of said
corporation, acting in its capacity as such Manager as aforesaid, for and as the act of said limited
liability company.

Given under my hand and official seal this 6th day of FEB, 2004.



Victoria L. Benson
Notary Public

My commission expires: _____

[Signatures continued on following page]

[Signature page to Third Assignment of Rents and Leases]

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

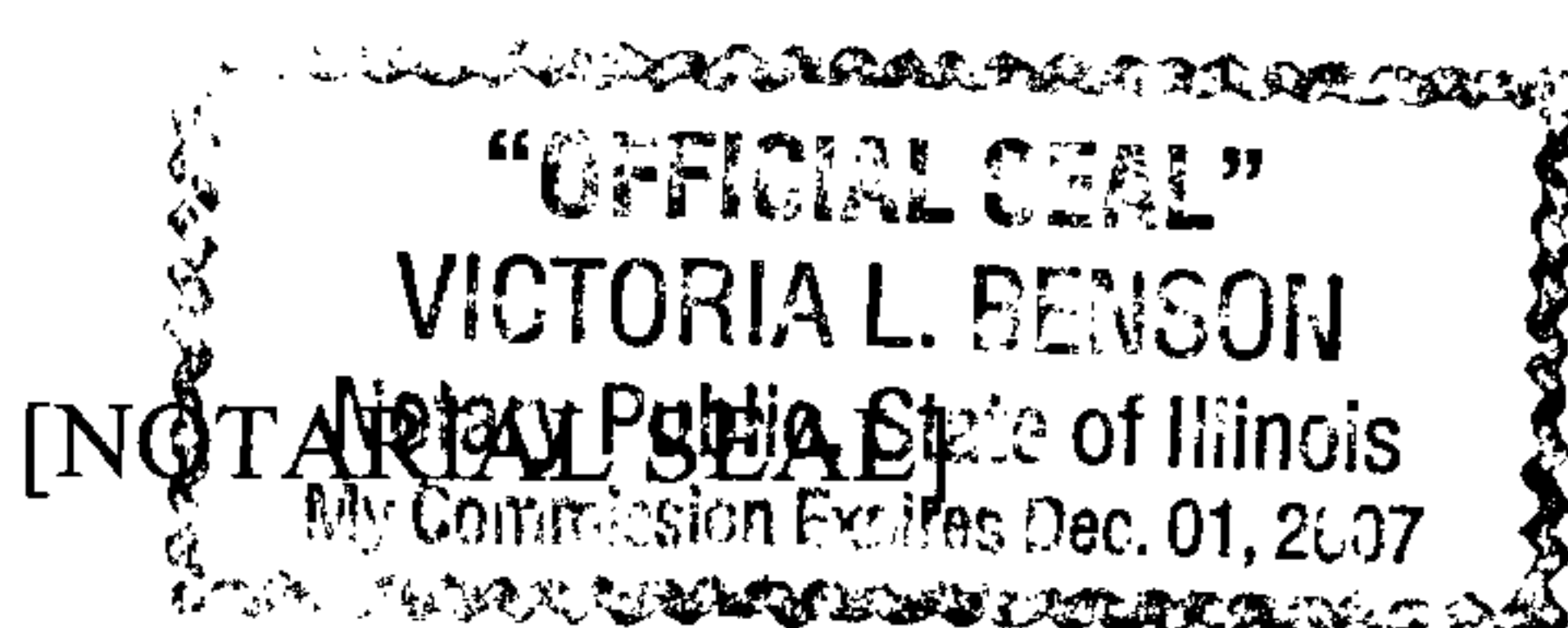
By: Jupiter Hunter's Pointe Inc., an Illinois corporation, its sole manager

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

STATE OF ILLINOIS)
:
COOK COUNTY)

I, the undersigned, a notary public in and for said county in said state, hereby certify that E. Michael Pompizzi, whose name as Executive Vice President of Jupiter Hunter's Pointe Inc., an Illinois corporation, as 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 said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation, acting in its capacity as such Manager as aforesaid, for and as the act of said limited liability company.

Given under my hand and official seal this 6th day of FEB, 2004.



Victoria L. Benson
Notary Public

My commission expires: _____

[Signatures continued on following page]

EXHIBIT A

LEGAL DESCRIPTION

A parcel of land situated in the Northeast quarter of Section 36, Township 18 South, Range 2 West, Shelby County, Alabama, and being more particularly described as follows:

Commencing at the Southeast corner of said quarter section run in a Westerly direction along the South line of said quarter section for a distance of 311.91 feet to a point on the West right of way line of a public county road known as Cahaba Beach Road, said point being the Point of Beginning of the parcel herein described; from the point of beginning thus obtained run Westerly along said South line of said quarter section for a distance of 1009.39 feet to the Southwest corner of the Southeast quarter of the Northwest quarter of said section; thence turn an angle to the right of 87 degrees 52 minutes 43 seconds and run in a Northerly direction along the West line of the East half of the Northeast quarter of said Section 36 for a distance of 2687.32 feet to the Northwest corner of said East half of the Northeast quarter section; thence turn an angle to the right of 92 degrees 09 minutes 31 seconds and run in an Easterly direction along the North line of said section for a distance of 1314.78 feet to the Northeast corner of said section; thence turn an angle to the right of 87 degrees 42 minutes 06 seconds and run in a Southerly direction along the East line of said section for a distance of 2128.72 feet to a point on the West right of way line of said Cahaba Beach Road, said point lying in a curve to the left, said curve having a radius of 756.37 feet, a central angle of 15 degrees 33 minutes 20 seconds and a chord of 204.72 feet which forms an interior angle of 145 degrees 24 minutes 26 seconds with the East line of said section; thence run in a Southwesterly direction along the arc of said curve in said right of way for a distance of 205.35 feet to the end of said curve; thence run Southwesterly along said right of way and tangent to the last curve for a distance of 327.30 feet to the beginning of a curve to the right in said right of way; said curve having a central angle of 5 degrees 01 minutes 58 seconds and a radius of 1111.0 feet; thence run in a Southwesterly direction along the arc of said curve for a distance of 97.58 feet to the Point of Beginning. Said parcel contains 79.118 Acres (3,446,380.08 square feet), more or less.

SCHEDULE I

JRC Lakeside Limited Partnership, an Illinois limited partnership ("JRC Lakeside"), as to an undivided 3.797% interest, as tenant in common (FEIN: 36-4336691);

JRC Lakeside Property (GMO), LLC, a Delaware limited liability company ("JRC GMO"), as to an undivided 1.345% interest, as tenant in common (FEIN: 36-4298370);

JRC Lakeside Property (O'Hare), LLC, a Delaware limited liability company ("JRC O'Hare"), as to an undivided 3.372% interest, as tenant in common (FEIN: 36-4298361);

JRC Lakeside (Quail Ridge), LLC, a Delaware limited liability company ("JRC Quail Ridge"), as to an undivided 8.543% interest, as tenant in common (FEIN: 36-4037496);

JRC Lakeside (Quail/Queen), LLC, a Delaware limited liability company ("JRC Quail/Queen"), as to an undivided 6.422% interest, as tenant in common (FEIN: 36-4163089);

JRC Property (Quail) L.L.C., a Delaware limited liability company ("JRC Quail"), as to an undivided 2.436% interest, as tenant in common (FEIN: 36-4298381); and

JRC Hunter's Pointe LLC, an Illinois limited liability company ("JRC Hunter's Pointe"), as to an undivided 74.085% interest, as tenant in common (FEIN: 56-2422090).