

TURTLE LAKE APARTMENTS

ASSIGNMENT OF RIGHTS FROM DOUBLE LAKE VENTURES, LLC, A GEORGIA LIMITED LIABILITY COMPANY (THE "ASSIGNOR"), TO TL BIRMINGHAM, LLC, AN ALABAMA LIMITED LIABILITY COMPANY (THE "ASSIGNEE"), AND ASSUMPTION BY THE ASSIGNEE OF OBLIGATIONS OF THE ASSIGNOR UNDER THAT CERTAIN REGULATORY AGREEMENT DATED AS OF MARCH 1, 2000 AMONG THE ASSIGNOR, ALABAMA HOUSING FINANCE AUTHORITY AND THE BANK OF NEW YORK TRUST COMPANY, N.A. (AS SUCCESSOR TO THE BANK OF NEW YORK TRUST COMPANY OF FLORIDA, N.A.) AND OTHER DOCUMENTS

This Assignment of Rights and Assumption of Obligations (this "Agreement") is dated as of the 28th day of June, 2004, in order to evidence (i) the assignment of various rights of Double Lake Ventures, LLC, a Georgia limited liability company (the "Assignor"), to TL Birmingham, LLC, an Alabama limited liability company (the "Assignee"), under that certain Regulatory Agreement and Declaration of Restrictive Covenants dated as of March 1, 2000 (the "Regulatory Agreement") among the Assignor, Alabama Housing Finance Authority (the "Authority") and The Bank of New York Trust Company, N.A. (the "Trustee") (as successor to The Bank of New York Trust Company of Florida, N.A.) and recorded in the Office of the Judge of Probate of Shelby County, Alabama on March 8, 2000 in Instrument 2000-07423, and various other documents executed by and among the parties in connection therewith, (ii) the assumption by the Assignee of various obligations of the Assignor under all such documents, and (iii) the consent by the Authority, the Trustee and Fannie Mae, as the provider of credit enhancement securing the Authority's Multi-Family Housing Refunding Revenue Bonds (Turtle Lake Project), 2000 Series A and Taxable Multi-Family Housing Revenue Bonds (Turtle Lake Project), 2000 Series B (collectively, 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, 2000 (the "Indenture") between the Authority and the Trustee, and if not therein, in the Regulatory Agreement or the Financing 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 Turtle Lake 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 restrictions, obligations, liabilities and responsibilities of the Assignor, under the Regulatory Agreement, the Loan, the Financing Agreement, the Note, the Indenture, the Remarketing Agreement, the Tax Certificate, the Security Instrument and the other Bond Documents as defined in the Indenture (hereinafter

collectively defined as the "Bond Documents"); provided, however, the Assignee is assuming only liabilities and obligations arising from and after the date of the Transfer.

2. The Assignor and the Assignee 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 Assumption and Release Agreement, dated as of June 28, 2004 among the Assignor, Rotterdam Ventures, Inc., the Assignee, Charlie O. Sealy, Jr., Gina S. Miers, the Trustee and Fannie Mae 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.

3. In addition to the indemnification obligations provided in the Bond Documents that the Assignee hereby assumes, the Assignee hereby agrees to indemnify the Authority, the Trustee, Fannie Mae and their agents, officers, members, directors and employees, and hold the Authority, the Trustee, Fannie Mae 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, the Trustee and Fannie Mae) which may be imposed on, incurred by, or asserted against the Authority, the Trustee or Fannie Mae at any time in connection with or arising out of this Agreement, unless, in the case of the Trustee or Fannie Mae, due to the Trustee's or Fannie Mae's gross negligence, unlawful acts or willful misconduct.

4. The Assignee agrees 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 Assignee 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. The consent of the Authority, the Trustee and Fannie Mae to the Transfer shall be effective as of the date hereof upon recordation hereof.

EXECUTED this 28th day of June, 2004.

ASSIGNOR:

DOUBLE LAKE VENTURES, LLC,
a Georgia limited liability company

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

Its: Sole Member

By: Westdale Gardens, Ltd., a Texas limited
partnership, its manager

By: Bush Gardens, L.L.C., a Nevada
limited liability company, its general
partner

By:


Joseph G. Beard,
its Manager


ASSIGNEE:

TL BIRMINGHAM, LLC,
an Alabama limited liability company

By: Sealy Management Company, Inc., an
Alabama corporation

Its: Manager

By: _____


Steven R. Kennedy
President

ACKNOWLEDGED AND CONSENTED TO:

THE BANK OF NEW YORK TRUST
COMPANY, N.A., as Trustee

By: _____


Vice President

ACKNOWLEDGED AND CONSENTED TO:

FANNIE MAE, as credit enhancement provider

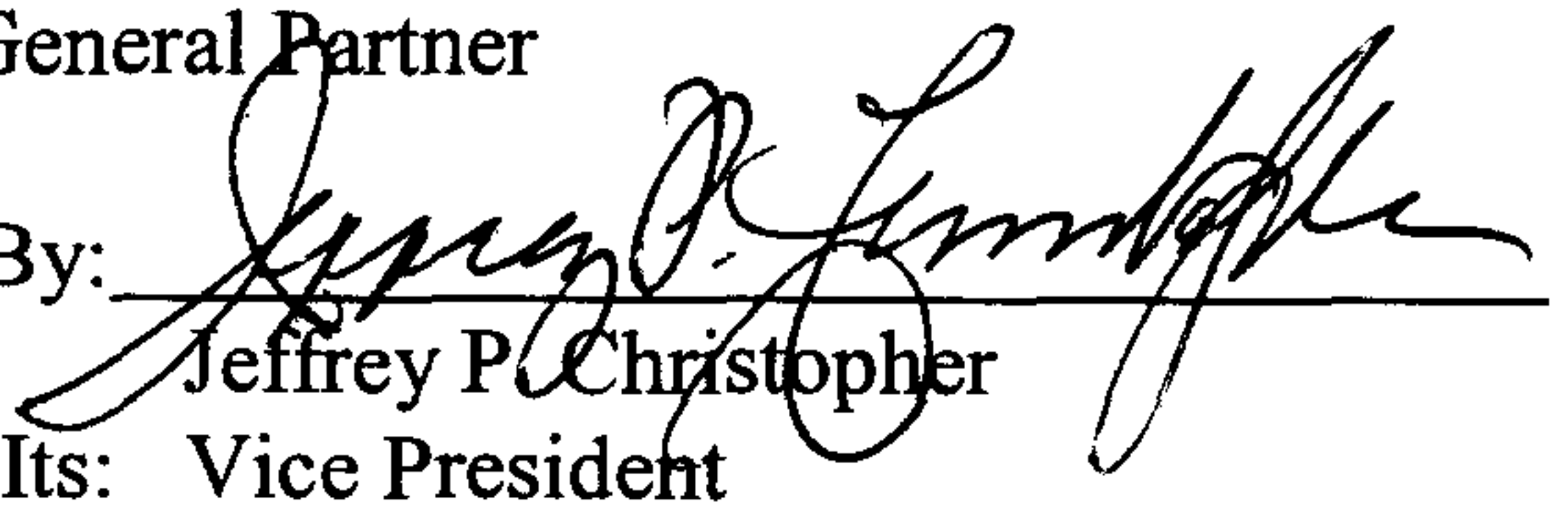
By: ARCS Commercial Mortgage Co., L.P.

Its: Attorney-in-fact

By: APMC Realty, Inc.

Its: General Partner

By:



Jeffrey P. Christopher

Its: Vice President

ACKNOWLEDGED AND CONSENTED TO:

ALABAMA HOUSING FINANCE AUTHORITY

By: 
Vice Chairman

By: 
Its Assistant Secretary

STATE OF TEXAS)
)
COUNTY OF ~~DALLAS~~ *McLennan*)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Joseph G. Beard, whose name as Manager of Bush Gardens, L.L.C., a Nevada limited liability company, as the general partner of Westdale Gardens, Ltd., a Texas limited partnership, as the manager of GGL Ventures, LLC, a Georgia limited liability company, as sole member 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, 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 of general partner of the limited partnership, acting in the capacity as manager of the limited liability company, acting as the sole member of Double Lake Ventures, LLC.

GIVEN under my hand and seal, this 25th day of June, 2004.

Jene Mitchell
Notary Public

[NOTARIAL SEAL]

My Commission Expires: _____



STATE OF Alabama)

COUNTY OF Tuscaloosa)

I, the undersigned authority, a Notary Public in and for said State, hereby certify that Steven R. Kennedy, whose name as President of Sealy Management Company, Inc., an Alabama corporation, the manager of TL BIRMINGHAM, LLC, an Alabama 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 TL Birmingham, LLC.

GIVEN under my hand and seal, this 23rd day of June, 2004.

Quison Kelley
Notary Public

[NOTARIAL SEAL]

My Commission Expires ~~My commission Expires~~ 09/02/2007

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that K. Burton, whose name as Vice President of THE BANK OF NEW YORK TRUST COMPANY, N.A., a national banking association, 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 association.

GIVEN under my hand and seal, this 23rd day of June, 2004.

Marilyn K. Shuriff
Notary Public

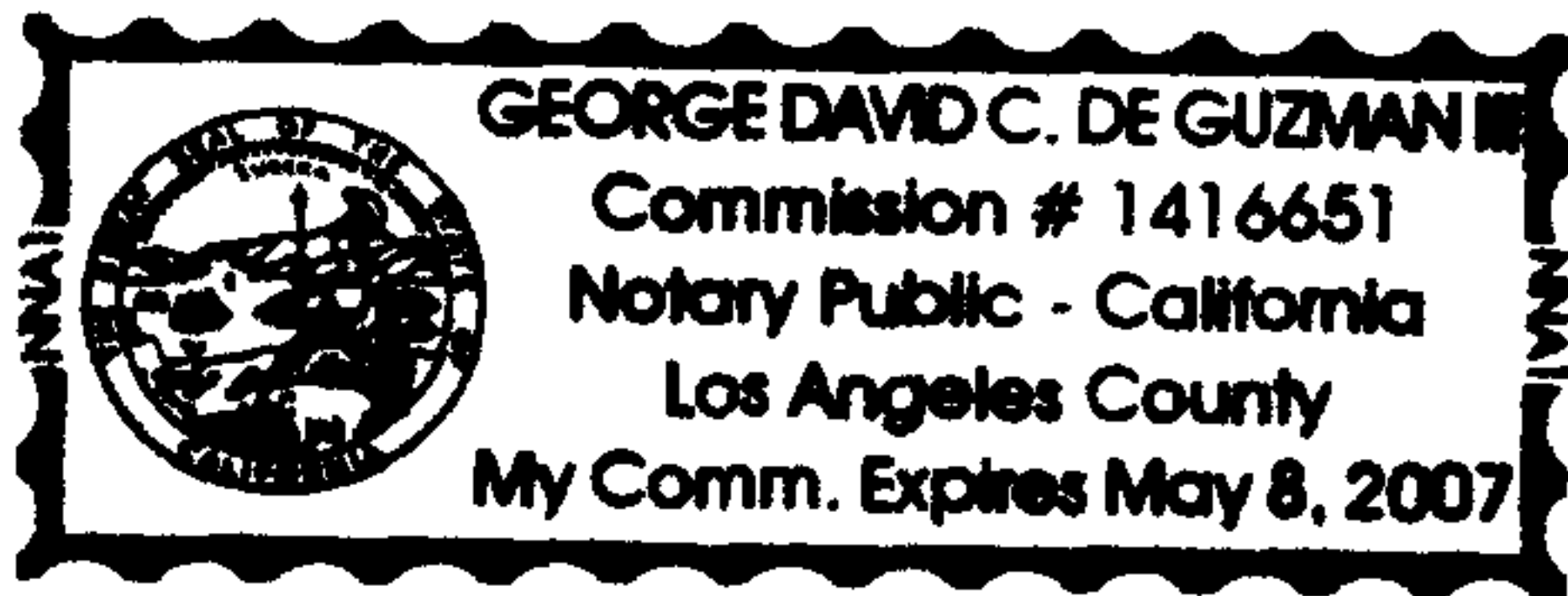
[NOTARIAL SEAL]

My Commission Expires: 9/26/07

THE STATE OF CALIFORNIA

COUNTY OF LOS ANGELES

On JUNE 25, 2004, before me, George David C. De Guzman III, Notary Public, personally appeared Jeffrey P. Christopher, personally known to me or proved to me on the basis of satisfactory evidence to be the person~~(s)~~ whose name~~(s)~~ is/~~are~~ subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity~~(ies)~~, and that by his/~~her/their~~ signature~~(s)~~ on the instrument the person~~(s)~~, or entity upon behalf of which the person~~(s)~~ acted, executed the instrument.



(Place Notary Seal above)

WITNESS my hand and official seal.


George David C. De Guzman III
Signature of Notary Public

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 10th day of June, 2004.



Notary Public

[NOTARIAL SEAL]


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

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 10th day of June, 2004.



Notary Public

[NOTARIAL SEAL]

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