

ASSIGNMENT AND ASSUMPTION OF SECOND, THIRD AND FOURTH LOAN DOCUMENTS (HUNTER'S POINTE APARTMENTS)

ASSIGNMENT OF A PORTION OF RIGHTS FROM JRC HUNTER'S POINTE LLC (THE "ASSIGNOR") TO THE PARTIES LISTED ON SCHEDULE I ATTACHED HERETO (COLLECTIVELY, THE "ASSIGNEE"), AND ASSUMPTION BY THE ASSIGNEE OF A PORTION OF THE OBLIGATIONS OF THE ASSIGNOR UNDER THE DOCUMENTS LISTED ON SCHEDULE II ATTACHED HERETO.

This Assignment and Assumption of Second, Third and Fourth Loan Documents (this "Agreement"), is dated as of the 29th day of September, 2004, in order to evidence (i) the assignment of a portion of the rights of JRC Hunter's Pointe LLC, an Illinois limited liability company (the "Assignor"), to the parties listed on Schedule I attached hereto (collectively, the "Assignee"), under the documents listed on Schedule II attached hereto (collectively, the "Loan Documents"), and (ii) the assumption by the Assignee of a portion of the obligations of the Assignor under the Loan Documents. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Loan Documents.

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 a portion of 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 each Assignee the percentage of Assignor's rights corresponding to each Assignee's name on Schedule I attached hereto, and, from and after the date hereof, the Assignee does hereby assume and accept such portion of the obligations, liabilities and responsibilities of the Assignor, under the Loan Documents. Notwithstanding the foregoing, each of the Assignees makes no representation as to its status as a Single Purpose Entity (as defined in the Loan Documents).
- 2. 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 Loan Documents 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 Loan Documents.
- 4. Assignor and 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]

04-161085.3

EXECUTED this 29th day of Septentes, 2004.

ASSIGNOR:

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

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

By:

Name: Title:

[Signatures continued on following page]

[Assignment and Assumption of Second, Third and Fourth Loan Documents]

ASSIGNEE:

	ORVILLE EVANSTON, L.L.C., an Illinois I liability company
By:	DJ Eyanston, Inc., an Illinois corporation, its manager By: Name: TEXEC VP
Illinois	ARCWOOD PROPERTY (GMO), LLC, an s limited liability company
By:	By:
	Name: JEAN - ONG Its: FXEL VP
	ARCWOOD PROPERTY (O'HARE), LLC, nois limited liability company
By:	JRC Parcwood, Inc., an Illinois corporation, its manager By Name: THE JONG Its:
	IT. PLEASANT/VERMILLION, LLC, an s limited company
By:	JRC Mount Pleasant, Inc., an Illinois corporation, its manager
	By Name: Title: FKEQ VP
[Signatures continued of	on following page]

[Assignment and Assumption of Second, Third and Fourth Loan Documents]

[Signatures continued on following page]

JRC DRAKE/GEORGIA LIMITED PARTNERSHIP, an Illinois limited partnership JRC Southeast, Inc., an Illingis corporation, By: its general partner By: Name: Its: JRC CHARLESTON LIMITED PARTNERSHIP, an Illinois limited partnership JRC Southeast, Inc., an Illinois corporation, By: its general partner By: Name: Its: JRC SOUTHFIELD/W-L LIMITED PARTNERSHIP, an Illinois limited partnership JRC Southfield, Inc., an Illinois corporation, By: its general partner By Name: Itst R&J SOUTHFIELD LLC, an Illinois limited liability company JRC Tree Trail, Inc., an Illinois corporation, By: its manager By Name: Its:

[Assignment and Assumption of Second, Third and Fourth Loan Documents]

CCC, LLC, an Illinois limited liability company

By:	JRC Tree Trail, Inc., amIllinois corporation,
	its manager
	$\mathbf{p}_{\mathbf{v}}$
	By: By: War THREET TO THE
	Name: // // // // // // // // // // // // //
	Its:

JRC POWERLINE CHATTANOOGA LLC, an Illinois limited liability company

By: JRC Chattanooga, Inc., an Illinois corporation, its manager

Name: TERRY J. ONG

Its: TEXEC - VP.

TMG SOUTHFIELD ASSOCIATES LLC, an Illinois limited company

By: JRC Tree Trail, Inc., an Illinois corporation, its manager

J. ONG

By:/__ Name:_ Its:__

STATE OF ILLINOIS	
COOK COUNTY	;)
	ic in and for said county in said state, hereby certify that, whose name as $EXEC$. $V.P.$
	s corporation, as the Manager of JRC Hunter's Pointe
-	any, is signed to the foregoing instrument, and who is
	on this day that, being informed of the contents of said
	full authority, executed the same voluntarily for and as
the act of said corporation, acting in its of said limited liability company.	capacity as such Manager as aforesaid, for and as the ac
	I seal this 24th day of September, 2004. The n. regult
§ OFFICIAL SEAL }	
PATRICE A ALPERT }	MILM. Myw
MY COMMISSION EXPIRES:07/25/05	Notary Public
INOTARIAL SEALI	My commission expires: 7-z5-05

STATE OF ILLINOIS)
COOK COUNTY	;)
DJ Evanston, Inc., an Illinois corpo	public in and for said county in said state, hereby certify that , whose name as
acknowledged before me on this das such officer and with full author	ed to the foregoing instrument, and who is known to me, ay that, being informed of the contents of said instrument, he, ority, executed the same voluntarily for and as the act of said is such Manager as aforesaid, for and as the act of said limited
liability company.	- 47
Given under my hand and o	official seal this 24th day of Sphember, 2004.
> PATRICE A ALPERI ?	Pet a regust
NOTARY PUBLIC, STATE OF ILLINOIS MY COMMISSION EXPIRES:07/25/05	Notary Public
[NOTARIAL SEAL]	My commission expires: 7-25-05

STATE OF ILLINOIS	
COOK COUNTY	;)
Jerry J. ONG JRC Parcwood, Inc., an Illinois corpora LLC, an Illinois limited liability compa known to me, acknowledged before me instrument, he, as such officer and with	c in and for said county in said state, hereby certify that whose name as <u>EXECOVO</u> of of ation, as Manager of JRC Parcwood Property (GMO), any, is signed to the foregoing instrument, and who is on this day that, being informed of the contents of said full authority, executed the same voluntarily for and as apacity as such Manager as aforesaid, for and as the act
Given under my hand and official	seal this 24th day of September, 2004.
OFFICIAL SEAL PATRICE A ALPERT NOTARY PUBLIC, STATE OF ILLINOIS MY COMMISSION EXPIRES:07/25/05 [NOTARIAL SEAL]	Notary Public My commission expires: 7-25-05

STATE OF ILLINOIS)		
COOK COUNTY	;)		
JRC Parcwood, Inc., an Illinois LLC, an Illinois limited liab known to me, acknowledged instrument, he, as such office	ois corporation, as Man ility company, is signed before me on this day to and with full authority ting in its capacity as su	said county in said state, herebone as <u>EXEC. V. P.</u> ager of JRC Parcwood Property to the foregoing instrument that, being informed of the corry, executed the same voluntariated Manager as aforesaid, for a	rty (O'Hare), and who is tents of said ly for and as
Given under my hand	and official seal this 24	th day of September,	2004.
OFFICIAL SEAL PATRICE A ALBERT	}	Brt 4. Kyur	1
PATRICE A ALPERT NOTARY PUBLIC, STATE OF ILLING MY COMMISSION EXPIRES:07/25/	ols §	Notary Public mission expires: 7-25	75

STATE OF ILLINOIS		
COOK COUNTY	;)	
I, the undersigned, a number of the Ry 1. 000	tary public in and for said county in said state, hereby certify to V . V . V .	that of
	Illinois corporation, as Manager of JRC Mt. Pleasant/Vermilli	ion,
LLC, an Illinois limited liab	ity company, is signed to the foregoing instrument, and who	o is
known to me, acknowledged	efore me on this day that, being informed of the contents of s	said
instrument, he, as such office	and with full authority, executed the same voluntarily for and	l as
the act of said corporation, act of said limited liability compa	ing in its capacity as such Manager as aforesaid, for and as the sy.	act
Given under my hand	nd official seal this 24th day of Suptember, 2004.	
STATISTICS OFFICIAL SEAL	Orta- regul	
PATRICE A ALPERT NOTARY PUBLIC, STATE OF ILLINOIS	Notary Public	
MY COMMISSION EXPIRES:07/25/05	My commission expires: 7-25-05	

STATE OF ILLINOIS)
COOK COUNTY	·)
JRC Southeast, Inc., an Illinois corporation Partnership, an Illinois limited partnership	in and for said county in said state, hereby certify that whose name as $EVEC.V.P.$ of on, as General Partner of JRC Drake/Georgia Limited ip, is signed to the foregoing instrument, and who is on this day that, being informed of the contents of said
instrument, he, as such officer and with f	full authority, executed the same voluntarily for and as apacity as such General Partner as aforesaid, for and as
the act of said limited partnership.	
Given under my hand and official s	seal this 24th day of September, 2004.
OFFICIAL SEAL PATRICE A ALPERT	Brt a. regut
NOTARY PUBLIC, STATE OF ILLINOIS MY COMMISSION EXPIRES:07/25/05 [NOTARIAL SEAL]	Notary Public My commission expires: 7-25-05
L	

STATE OF ILLINOIS	
COOK COUNTY	;)
JCRRY J. ON6	ublic in and for said county in said state, hereby certify that , whose name as \(\bigsiz \chi \bigsiz - \bigver \chi \chi \chi \chi \\ \chi \sigma \text{of} \\ \text{rporation, as General Partner of JRC Charleston Limited}
known to me, acknowledged before instrument, he, as such officer and v	nership, is signed to the foregoing instrument, and who is me on this day that, being informed of the contents of said with full authority, executed the same voluntarily for and as its capacity as such General Partner as aforesaid, for and as
the act of said limited partnership.	
Given under my hand and off	icial seal this 24th day of September, 2004.
<pre>{ PATRICE A ALPERT }</pre>	Pot a. algut
MY COMMISSION EXPIRES:07/25/05	Notary Public
[NOTARIAL SEAL]	My commission expires: 7-25-05

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;)
c in and for said county in said state, hereby certify that
, whose name as $EXEC.V.P$.
ion, as General Partner of JRC Southfield/W-L Limited
nip, is signed to the foregoing instrument, and who is
on this day that, being informed of the contents of said
full authority, executed the same voluntarily for and as
apacity as such General Partner as aforesaid, for and as
seal this 24th day of September, 2004.
Pata. regult
Notary Public
My commission expires: 7-25-05

STATE OF ILLINOIS)
COOK COUNTY	·)
JCRRY 7. ON6 JRC Tree Trail, Inc., an Illinois corporate limited liability company, is signed to the acknowledged before me on this day that, as such officer and with full authority, excorporation, acting in its capacity as such liability company.	in and for said county in said state, hereby certify that, whose name as
Given under my hand and official s OFFICIAL SEAL PATRICE A ALPERT NOTARY PUBLIC, STATE OF ILLINOIS MY COMMISSION EXPIRES:07/25/05 [NOTARIAL SEAL]	Seal this 24th day of September, 2004. But a. My Commission expires: 7-25-05

STATE OF ILLINOIS)
COOK COUNTY	;)
JRC Tree Trail, Inc., an Illinois corpordiability company, is signed to the forego before me on this day that, being informand with full authority, executed the same	ic in and for said county in said state, hereby certify that, whose name as \(\begin{aligned} \overline{\mathcal{E}} \overline{\mathcal{E}} \overline{\mathcal{C}} \math
Given under my hand and officia OFFICIAL SEAL PATRICE A ALPERT NOTARY PUBLIC, STATE OF ILLINOIS MY COMMISSION EXPIRES: 07/25/05 [NOTARIAL SEAL]	1 seal this 24th day of September, 2004. Puta regult Notary Public My commission expires: 7-25-05

STATE OF ILLINOIS)		
	•		
COOK COUNTY)		
I, the undersigned, a not	ary public in and for said c	ounty in said state, hereby cert	tify that
JCKRU J. ONG		· · · · · · · · · · · · · · · · · · ·	of
JRC Chattanooga, Inc., an Illino			za LLC,
an Illinois limited liability comp			
me, acknowledged before me or	n this day that, being inform	ned of the contents of said inst	rument,
he, as such officer and with full	authority, executed the san	ne voluntarily for and as the act	of said
corporation, acting in its capacit	ty as such Manager as afore	esaid, for and as the act of said	limited
liability company.			
C:	1 - CC -: -1 1 41: - 7 // TA	day of September, 2004.	
		_ day or <u>Jep/ence</u> , 2004.	,
S OFFICIAL SEAL	3		
PATRICE A ALPERT		a. Ment	
NOTARY PUBLIC, STATE OF ILLINOIS	\	Notary Public	
MY COMMISSION EXPIRES:07/25/05	}		
[NOTARIAL SEAL]	My commission	on expires: $7-25-0$	15

STATE OF ILLINOIS)
COOK COUNTY	·)
JCRKY J. ONG	olic in and for said county in said state, hereby certify that, whose name as of
Illinois limited liability company, is signacknowledged before me on this day that as such officer and with full authority	ration, as Manager of TMG Southfield Associates LLC, and and the foregoing instrument, and who is known to me, that, being informed of the contents of said instrument, he executed the same voluntarily for and as the act of said inch Manager as aforesaid, for and as the act of said limited.
Given under my hand and office AL SEAL A ALPERT	ial seal this 24th day of September, 2004. Pre-u. Myut
ON EXPIRES:07/25/05	Notary Public
[NOTARIAL SEAL]	My commission expires: $7-25-05$

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SCHEDULE I

- 1. JRC Drake/Georgia Limited Partnership, an Illinois limited partnership 28.236% interest assigned and owning an undivided 28.236% interest in the Project as a tenant in common;
- 2. JRC Charleston Limited Partnership, an Illinois limited partnership 1.488% interest assigned and owning an undivided 1.488% interest in the Project as a tenant in common;
- 3. JRC Southfield/W-L Limited Partnership, an Illinois limited partnership 5.391% interest assigned and owning an undivided 5.391% interest in the Project as a tenant in common;
- 4. R&J Southfield LLC, an Illinois limited liability company- 2.839% interest assigned and owning an undivided 2.839% interest in the Project as a tenant in common;
- 5. CCC, LLC, an Illinois limited liability company- 2.460% interest assigned and owning an undivided 2.460% interest in the Project as a tenant in common;
- 6. JRC Powerline Chattanooga LLC, an Illinois limited liability company- 2.456% interest assigned and owning an undivided 2.456% interest in the Project as a tenant in common;
- 7. TMG Southfield Associates LLC, an Illinois limited liability company- 1.346% interest assigned and owning an undivided 1.346% interest in the Project as a tenant in common;
- 8. Victorville Evanston, L.L.C., an Illinois limited liability company- 2.991% interest assigned and owning an undivided 2.991% interest in the Project as a tenant in common;
- 9. JRC Parcwood Property (O'Hare), LLC, an Illinois limited liability company-2.473% interest assigned and owning an undivided 2.473% interest in the Project as a tenant in common;
- 10. JRC Parcwood Property (GMO), LLC, an Illinois limited liability company-6.190% interest assigned and owning an undivided 6.190% interest in the Project as a tenant in common; and
- 11. JRC Mt. Pleasant/Vermillion, LLC, an Illinois limited liability company-16.067% interest assigned and owning an undivided 16.067% interest in the Project as a tenant in common.

SCHEDULE II

- 1. Amended and Restated Promissory Note dated February 13, 2004 made by Assignor and various other owners of the Project (collectively, the "Owners) to the order of General Electric Capital Corporation ("GECC");
- 2. Amended and Restated Future Advance Second Mortgage, Security Agreement and Fixture Filing dated February 13, 2004 by Owners to GECC;
 - Loan Agreement dated as of February 1, 2004 between Owners and GECC;
- 4. Promissory Note dated February 13, 2004 in the amount of \$7,400,000 made by Owners to the order of GECC;
- 5. Future Advance Third Mortgage, Security Agreement and Fixture Filing dated February 13, 2004 by Owners to GECC;
- 6. Third Assignment of Rents and Leases dated as of February 13, 2004 by Owners to GECC;
- 7. Third Assignment of Service Contracts, Warranties and Guaranties dated as of February 13, 2004 by and between Owners and GECC;
- 8. Third Assignment of Management Agreement dated as of February 13, 2004 by and among Owners, Jupiter Communities, Inc. and GECC;
- 9. Option and Sale Agreement dated February 13, 2004 between Hunters Bond L.P. and Owners;
- 10. Future Advance Fourth Mortgage, Security Agreement and Fixture Filing dated February 13, 2004 by Owners to Hunters Bond L.P.;
- 11. Fourth Assignment of Rents and Leases dated as of February 13, 2004 by Owners to Hunters Bond L.P.; and
- 12. Environmental Compliance and Indemnification Agreement dated as of February 13, 2004 by Owners and Jupiter Realty Corporation in favor of GECC and Hunters Bond L.P.