

**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 29<sup>th</sup> 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.

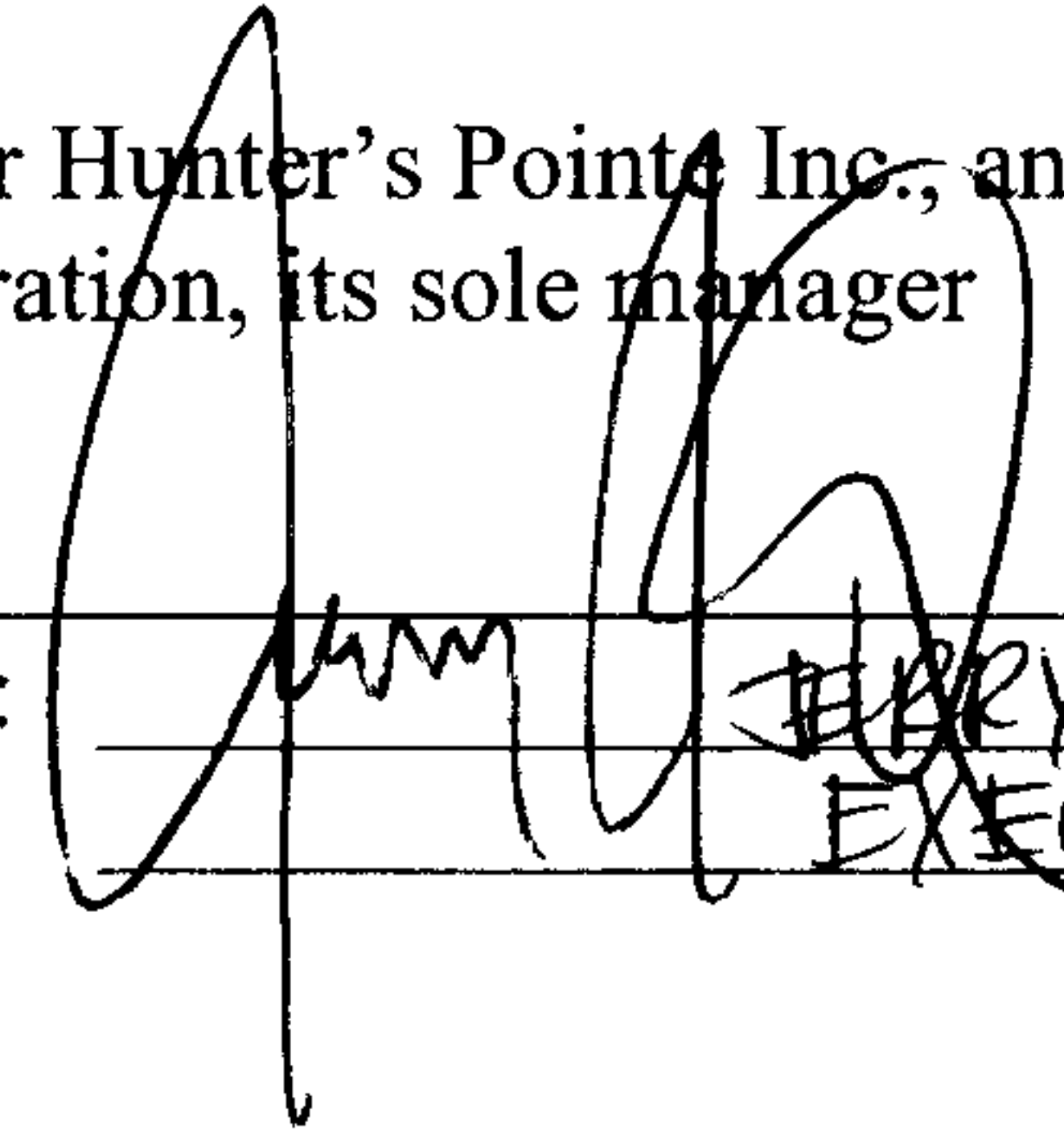
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EXECUTED this 29<sup>th</sup> day of September, 2004.

ASSIGNOR:

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

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

By:   
Name: Barry J. Ong  
Title: EXEC - VP.

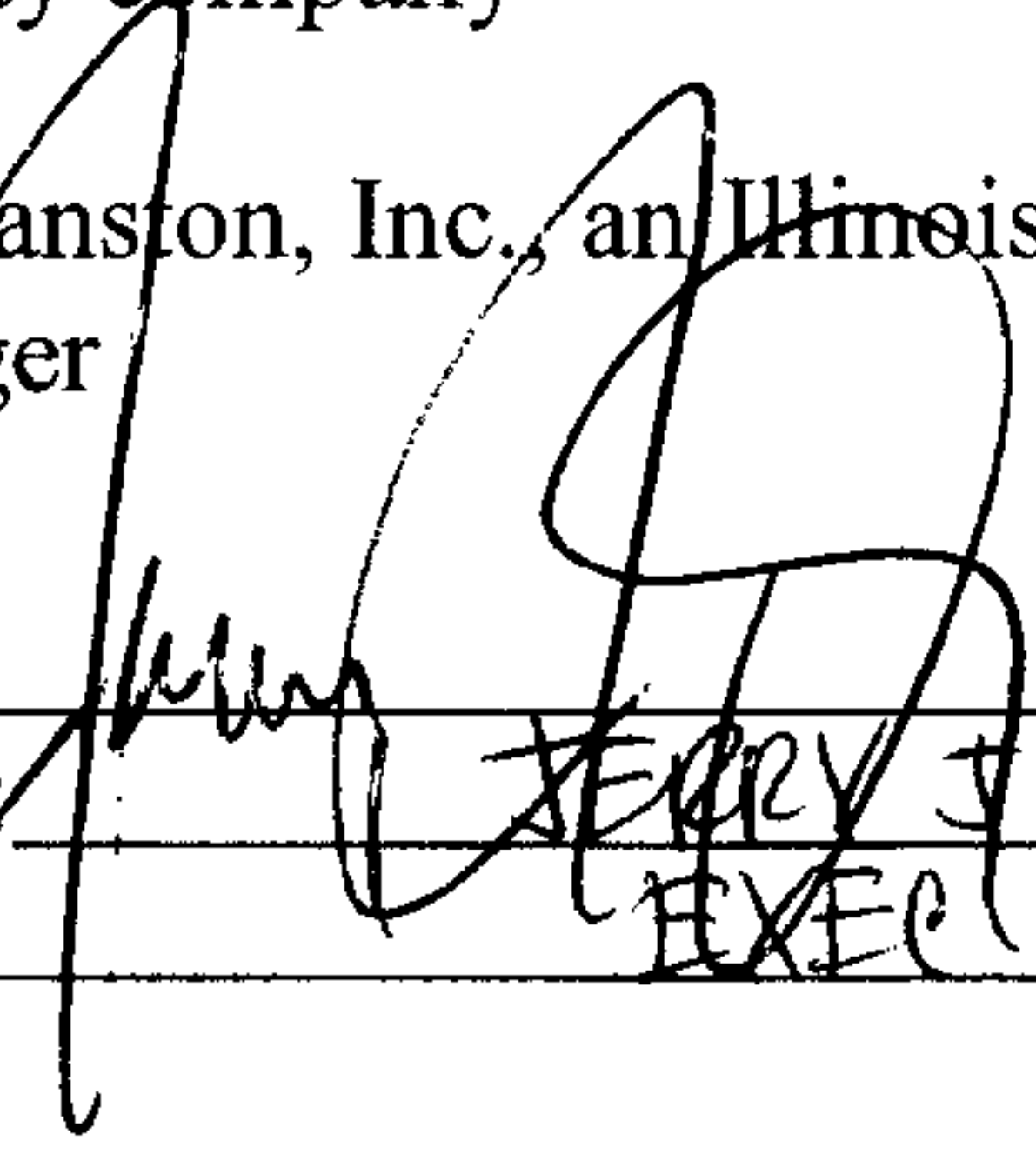
[Signatures continued on following page]

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

ASSIGNEE:

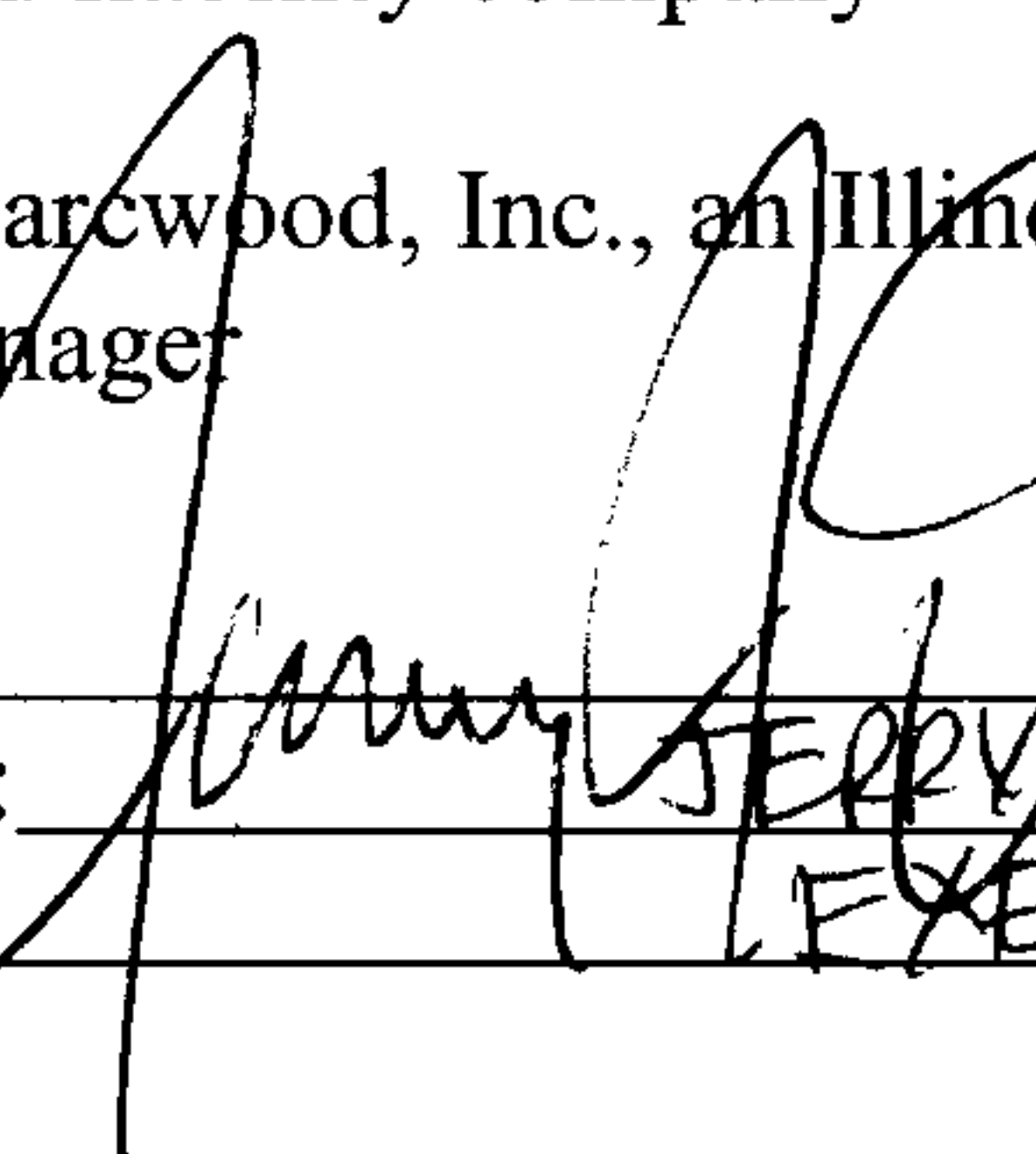
VICTORVILLE EVANSTON, L.L.C., an Illinois limited liability company

By: DJ Evanston, Inc., an Illinois corporation, its manager

By:   
Name: JERRY J. ONG  
Its: EXEC VP

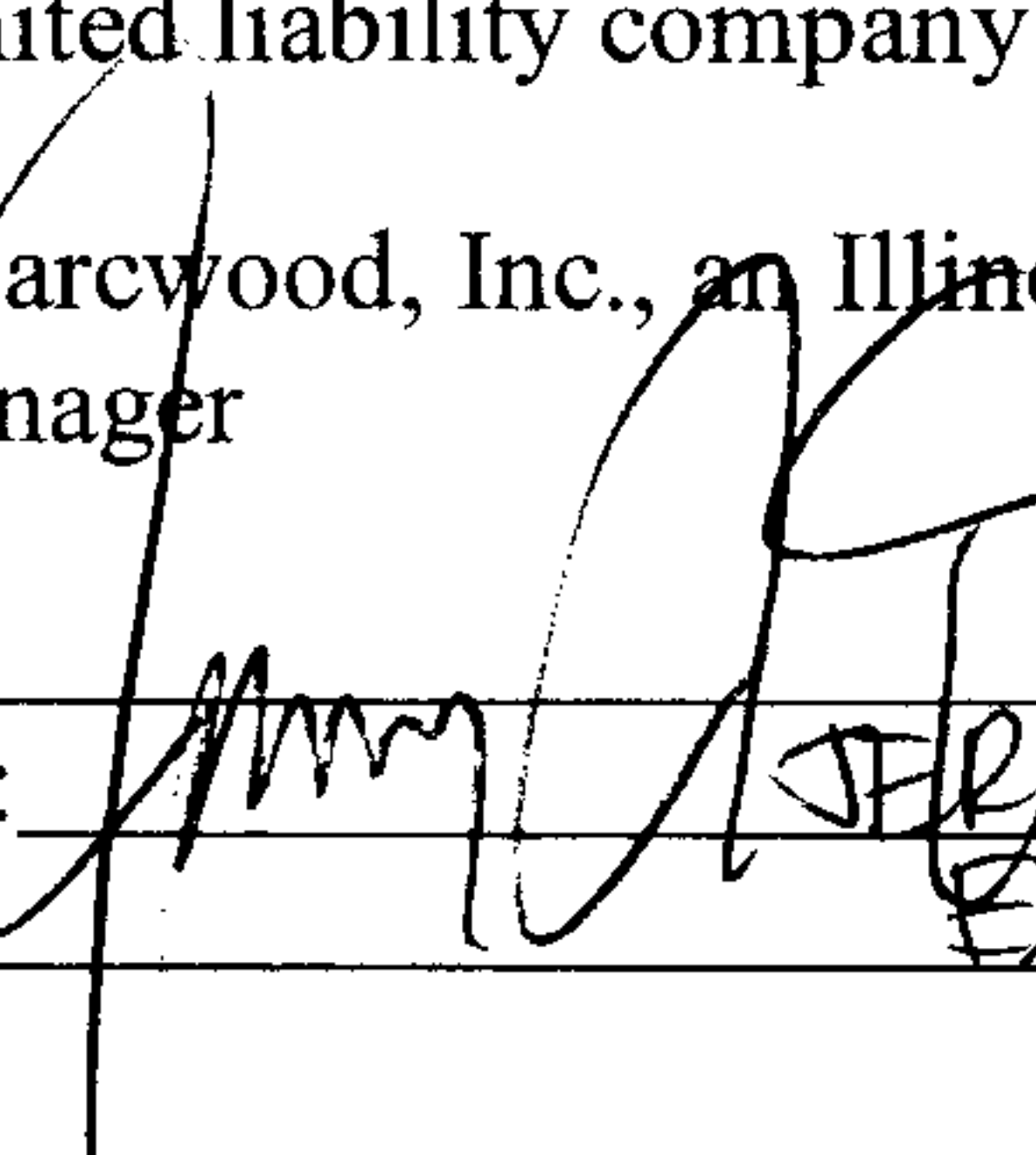
JRC PARCWOOD PROPERTY (GMO), LLC, an Illinois limited liability company

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

By:   
Name: JERRY J. ONG  
Its: EXEC VP

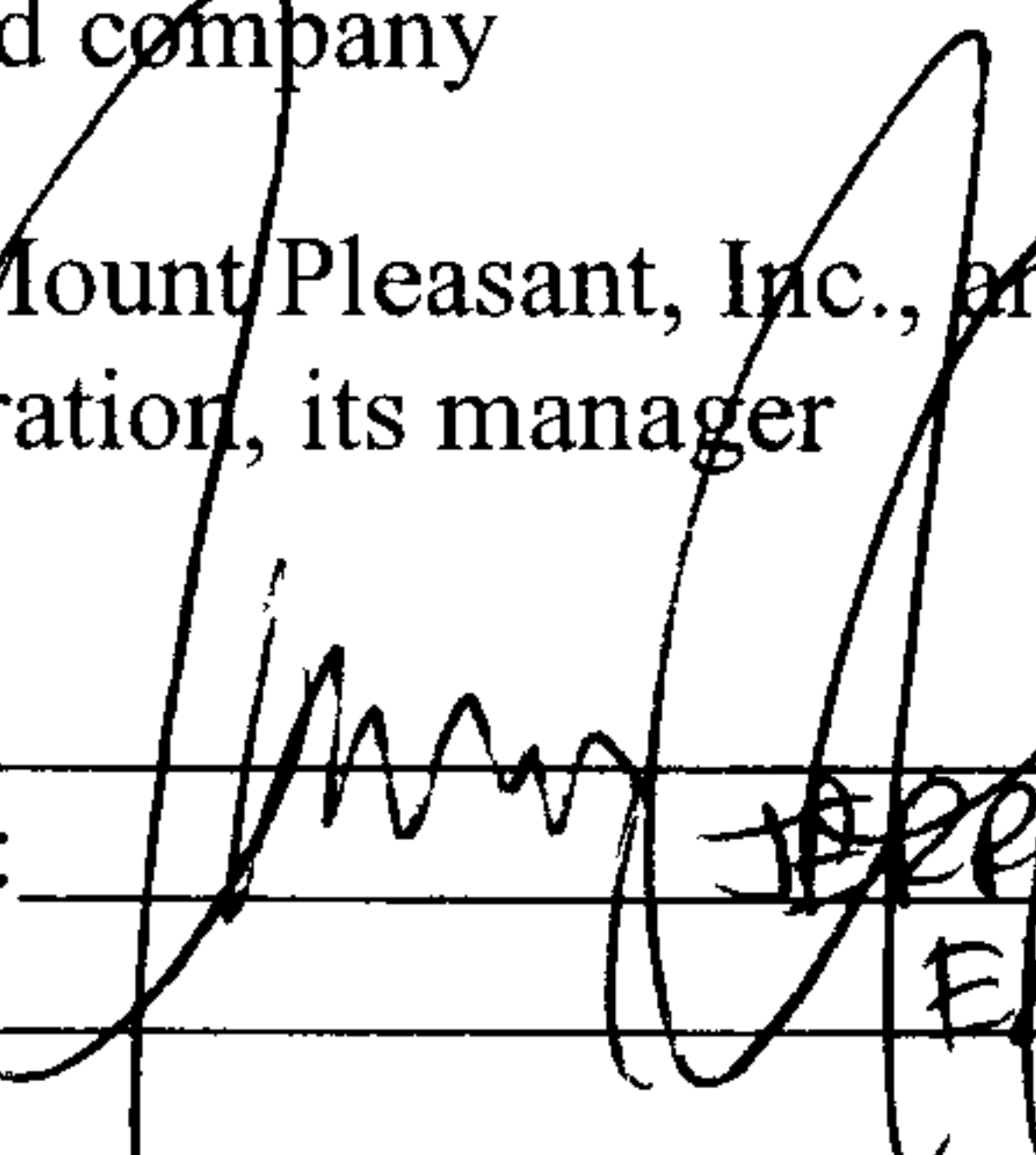
JRC PARCWOOD PROPERTY (O'HARE), LLC, an Illinois limited liability company

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

By:   
Name: JERRY J. ONG  
Its: EXEC VP

JRC MT. PLEASANT/VERMILLION, LLC, an Illinois limited company

By: JRC Mount Pleasant, Inc., an Illinois corporation, its manager

By:   
Name: JERRY J. ONG  
Title: EXEC VP

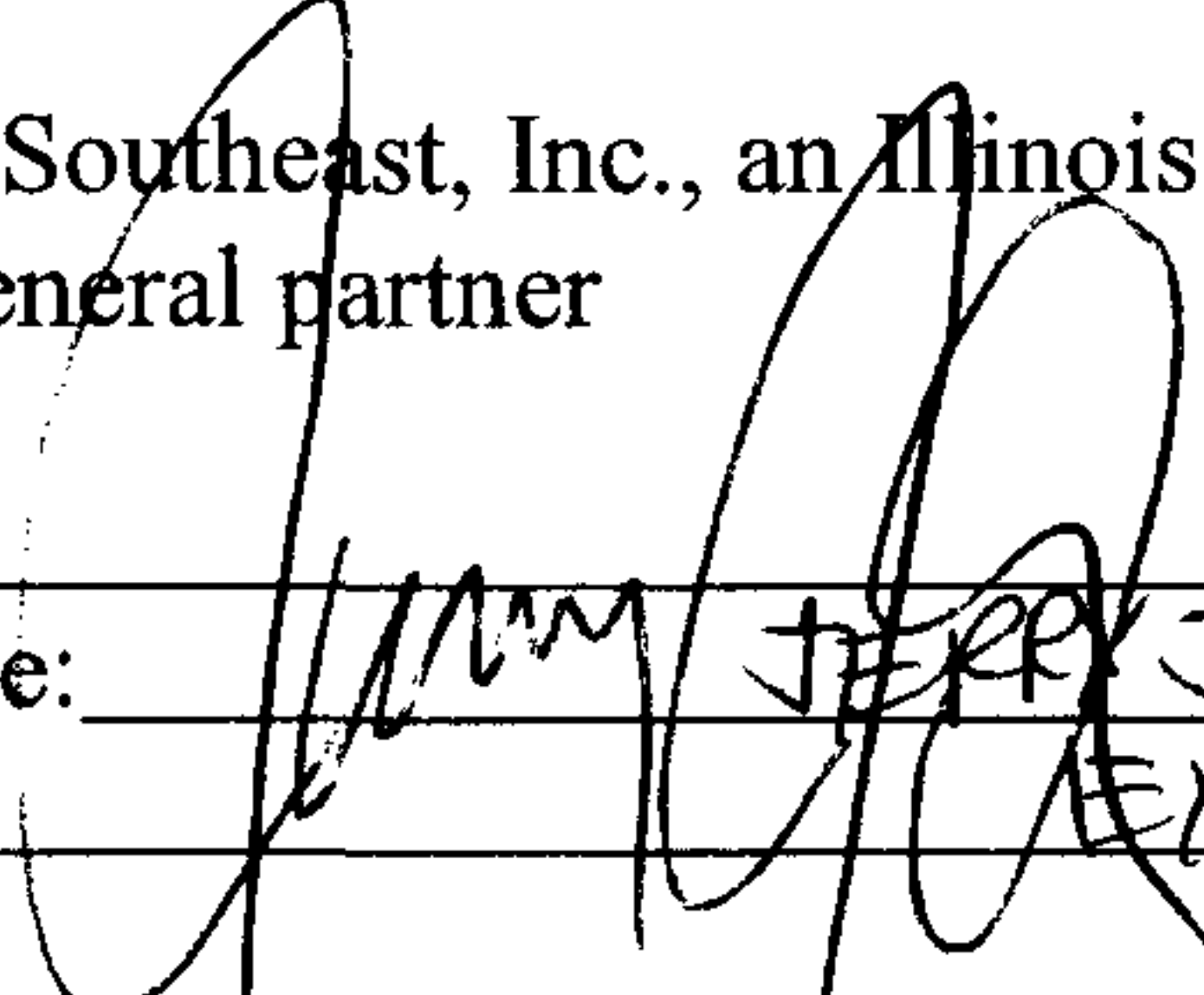
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[Assignment and Assumption of Second, Third and Fourth Loan Documents]

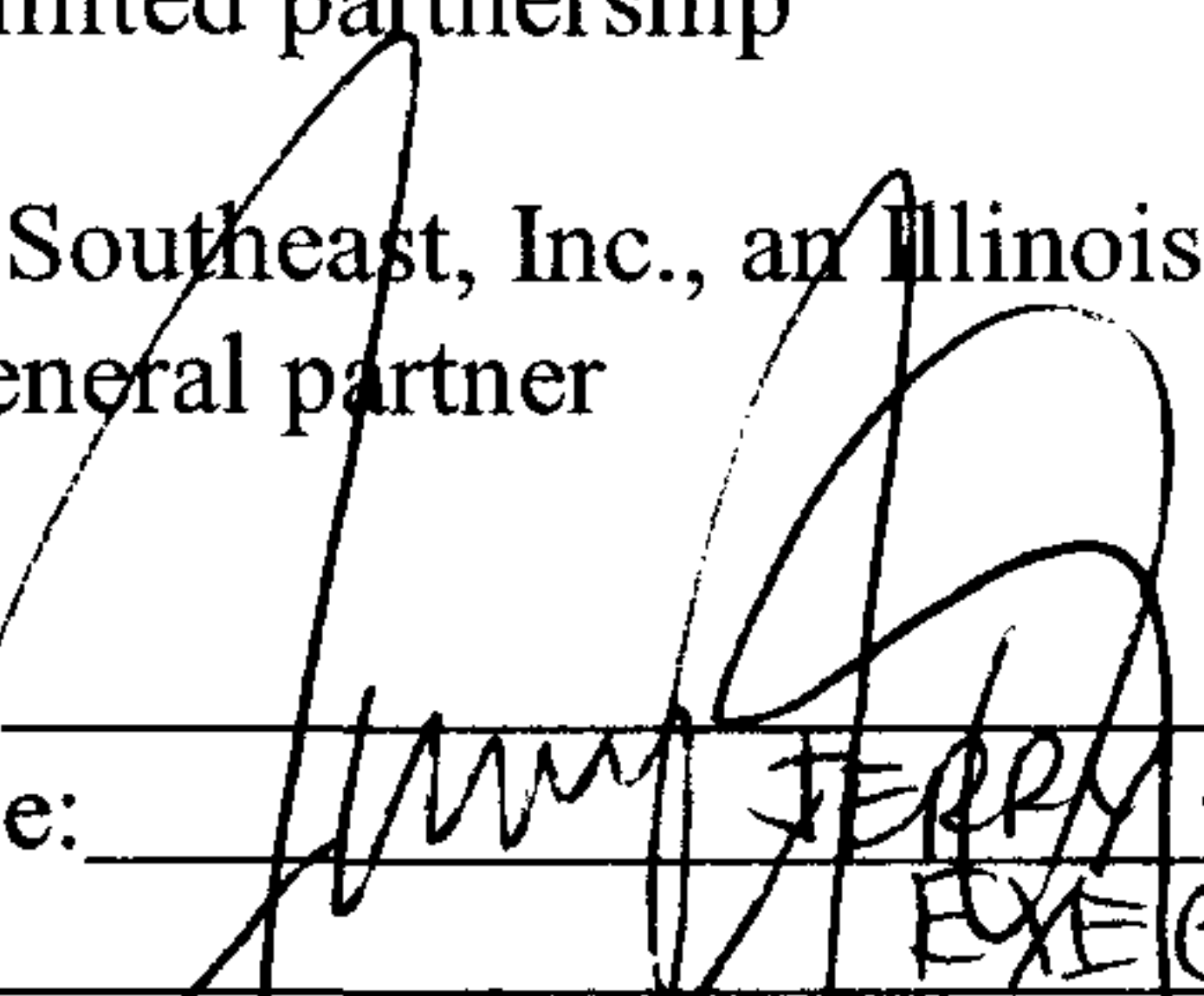
JRC DRAKE/GEORGIA LIMITED  
PARTNERSHIP, an Illinois limited partnership

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

By:   
Name: JERRY J. ONG  
Its: EXEC VP

JRC CHARLESTON LIMITED PARTNERSHIP,  
an Illinois limited partnership

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

By:   
Name: JERRY J. ONG  
Its: EXEC VP

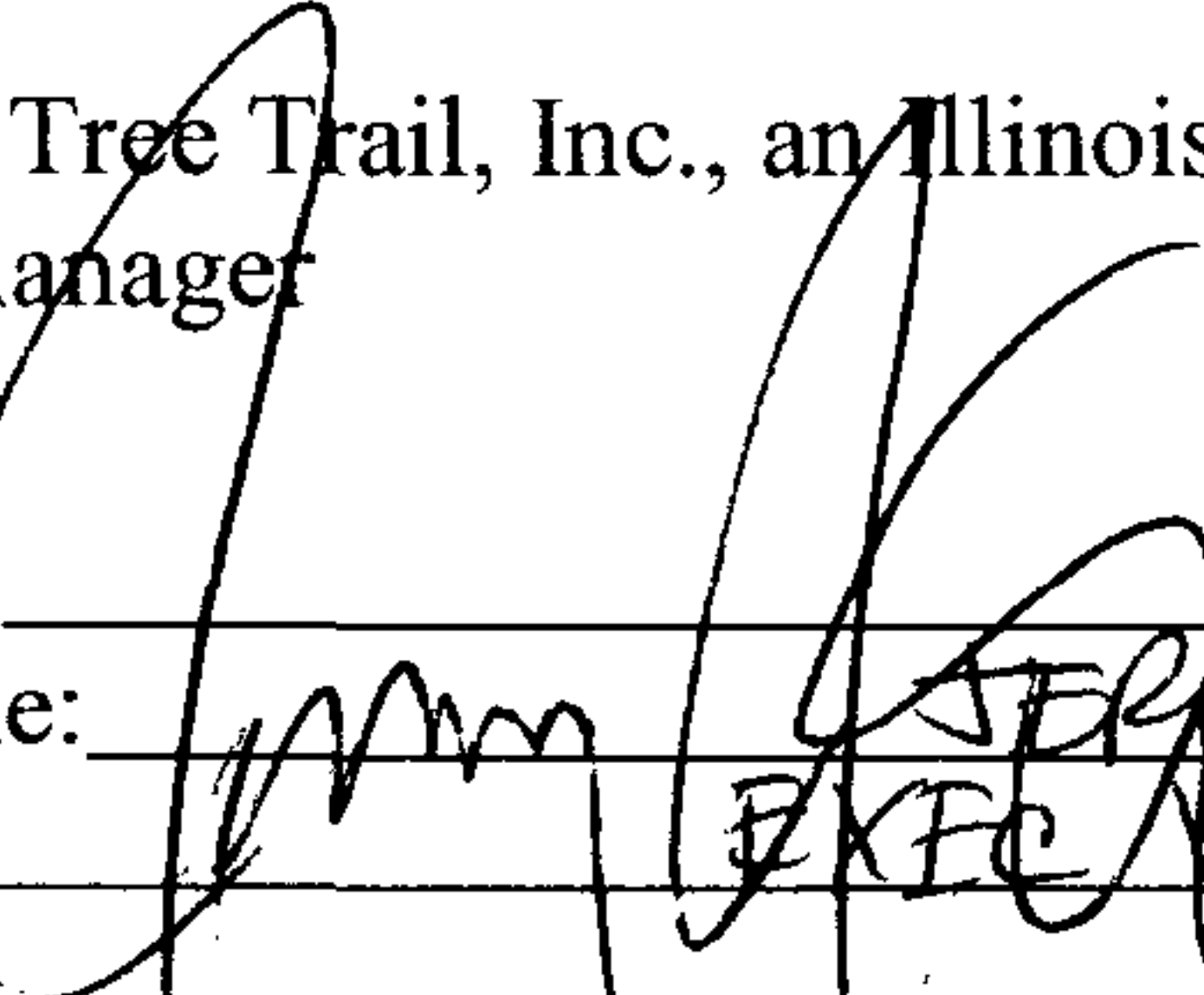
JRC SOUTHFIELD/W-L LIMITED  
PARTNERSHIP, an Illinois limited partnership

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

By:   
Name: JERRY J. ONG  
Its: EXEC VP

R&J SOUTHFIELD LLC, an Illinois limited  
liability company

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

By:   
Name: JERRY J. ONG  
Its: EXEC VP

[Signatures continued on following page]

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

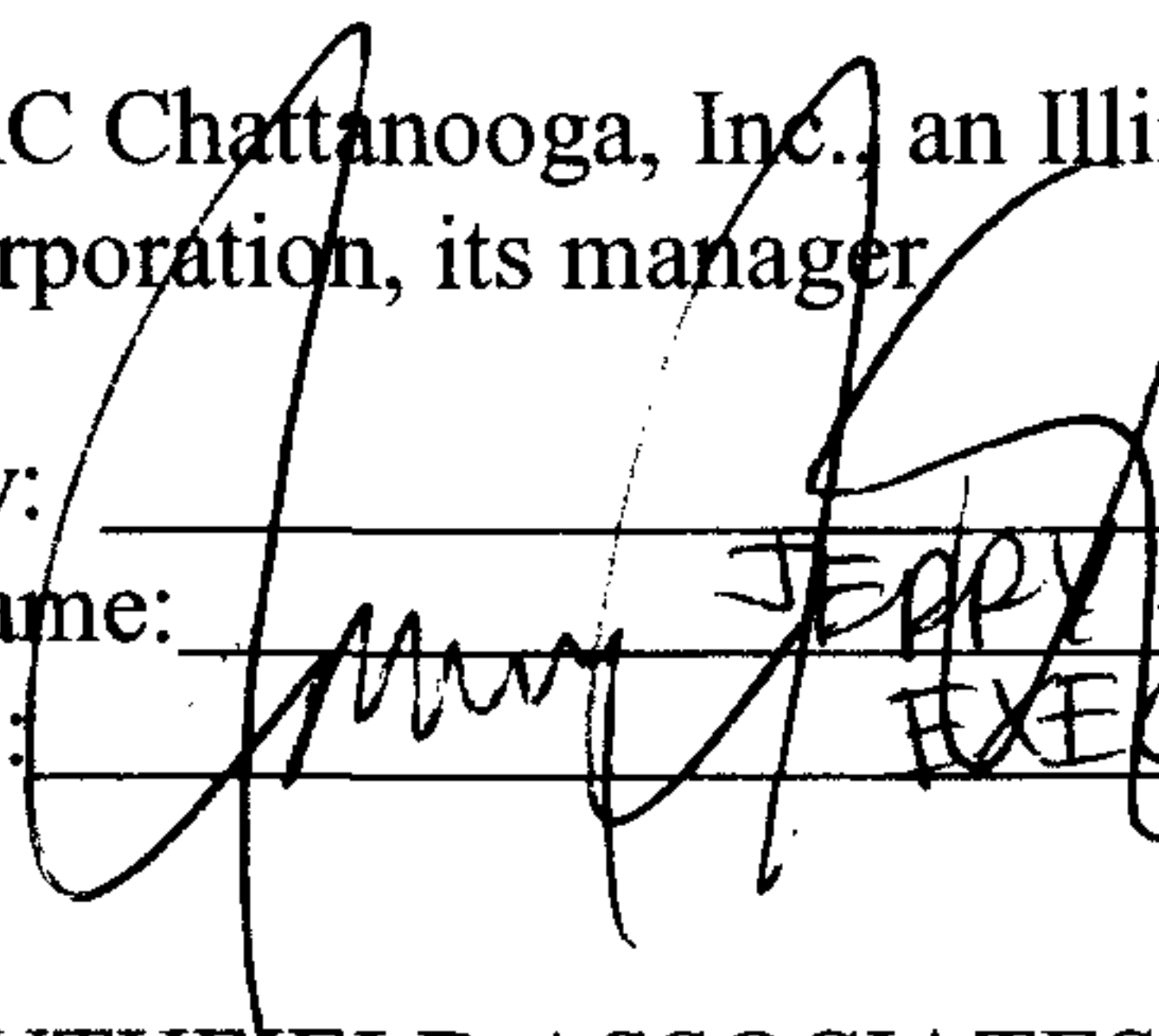
CCC, LLC, an Illinois limited liability company

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

By:   
Name: JERRY J. ONG  
Its: EXEC VP

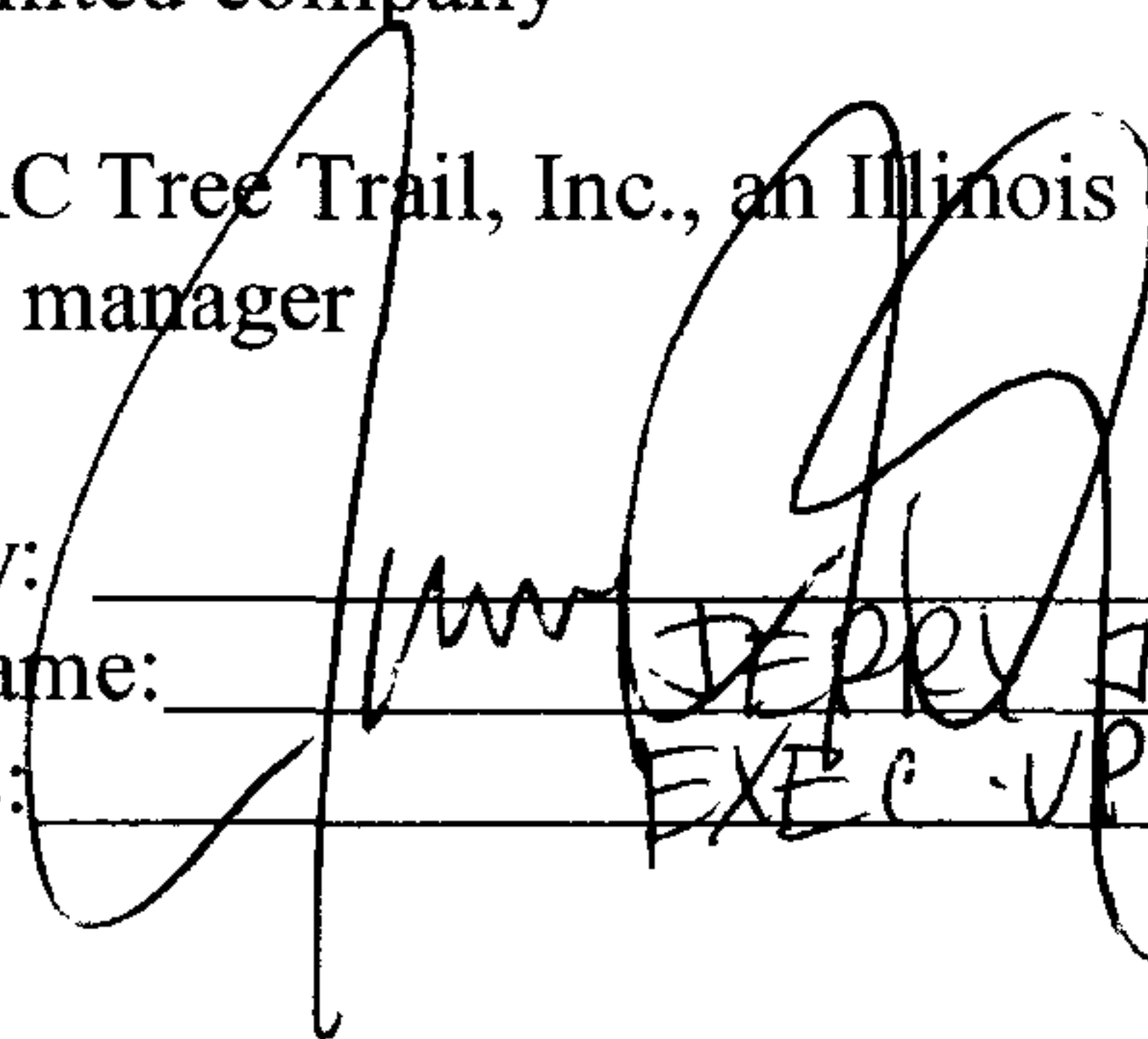
JRC POWERLINE CHATTANOOGA LLC, an  
Illinois limited liability company

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

By:   
Name: JERRY J. ONG  
Its: EXEC - VP.

TMG SOUTHFIELD ASSOCIATES LLC, an  
Illinois limited company

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

By:   
Name: JERRY J. ONG  
Its: EXEC - VP.

STATE OF ILLINOIS

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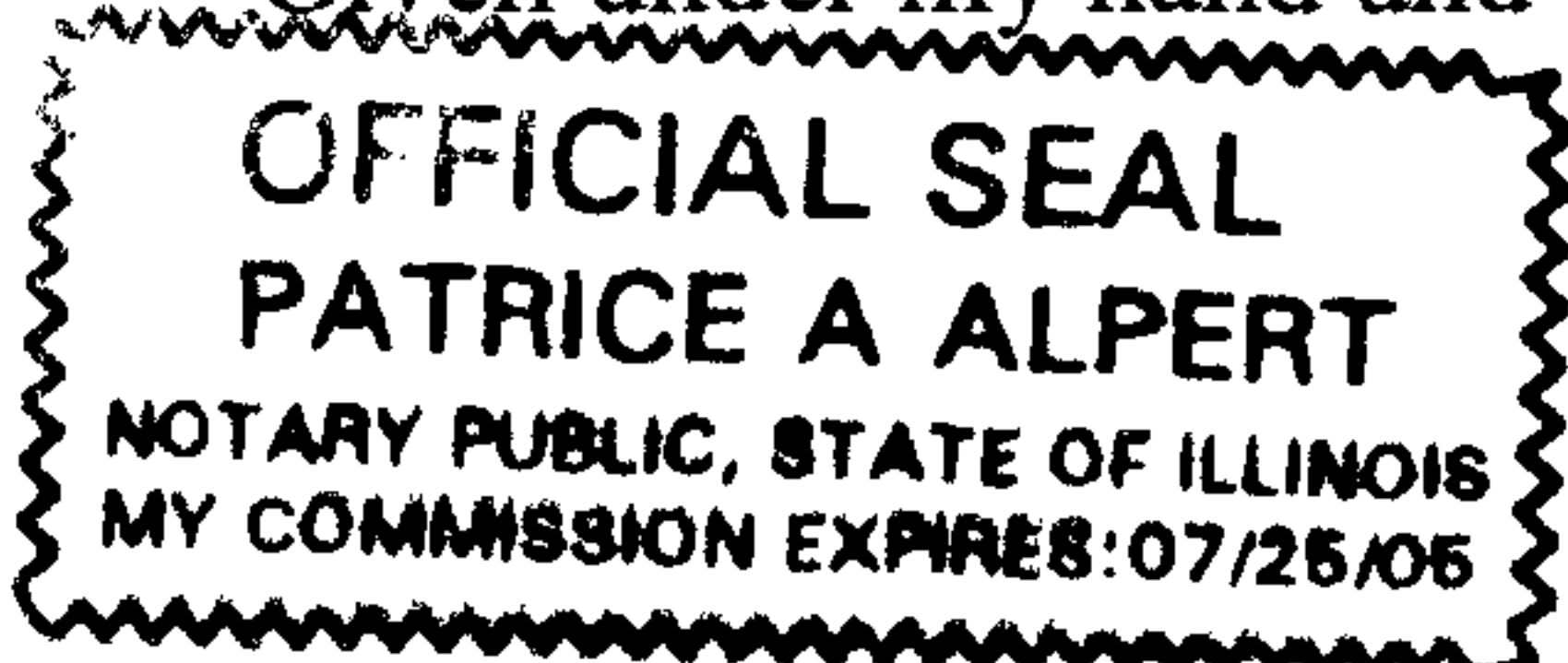
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COOK COUNTY

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I, the undersigned, a notary public in and for said county in said state, hereby certify that MERRY J. ONG, whose name as EXEC. V.P. of Jupiter Hunter's Pointe Inc., an Illinois corporation, as the 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 24<sup>th</sup> day of September, 2004.



[NOTARIAL SEAL]

Pat A. Alpert

Notary Public

My commission expires: 7-25-05

STATE OF ILLINOIS

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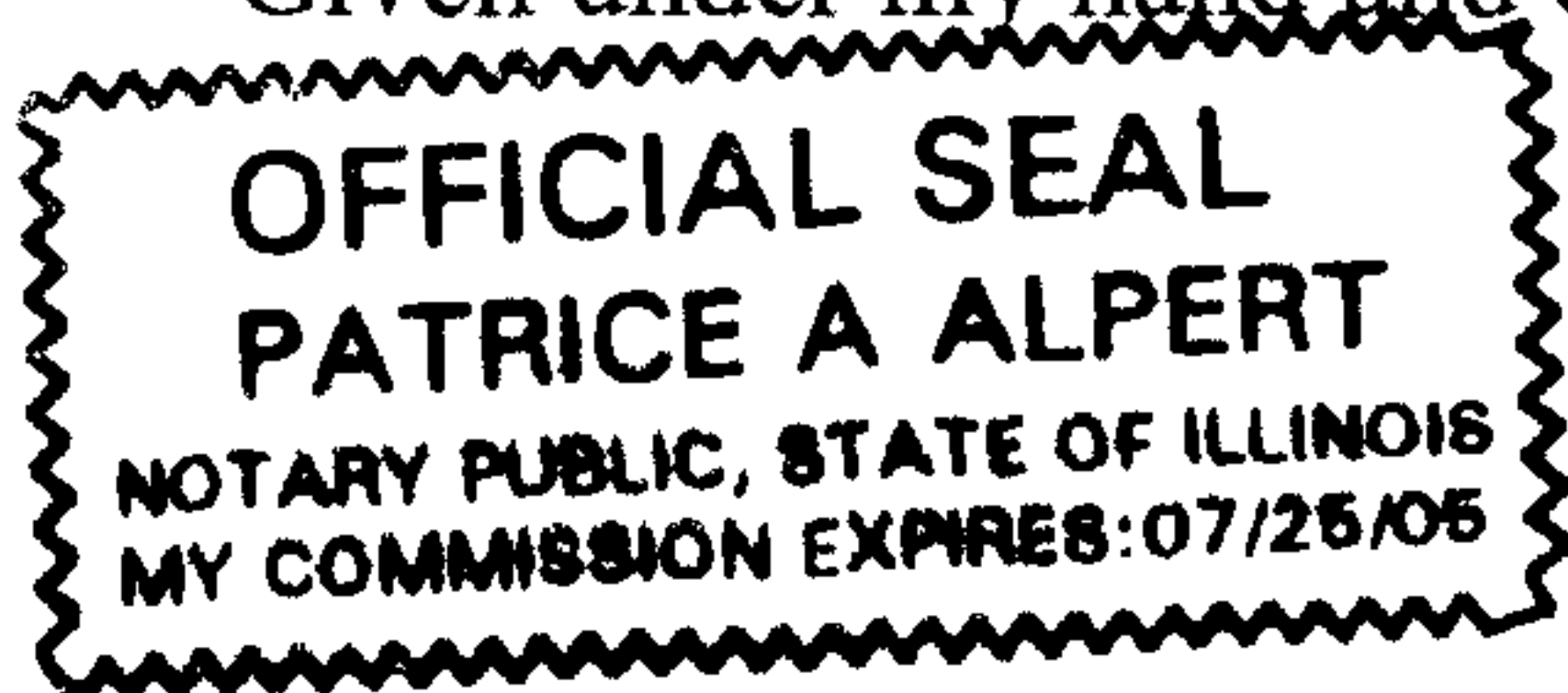
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COOK COUNTY

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I, the undersigned, a notary public in and for said county in said state, hereby certify that JERRY J. ONIG, whose name as EXEC. V.P. of DJ Evanston, Inc., an Illinois corporation, as Manager of Victorville Evanston, L.L.C., 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 24<sup>th</sup> day of September, 2004.



[NOTARIAL SEAL]

Pat A. Alpert

Notary Public

My commission expires: 7-25-05



STATE OF ILLINOIS

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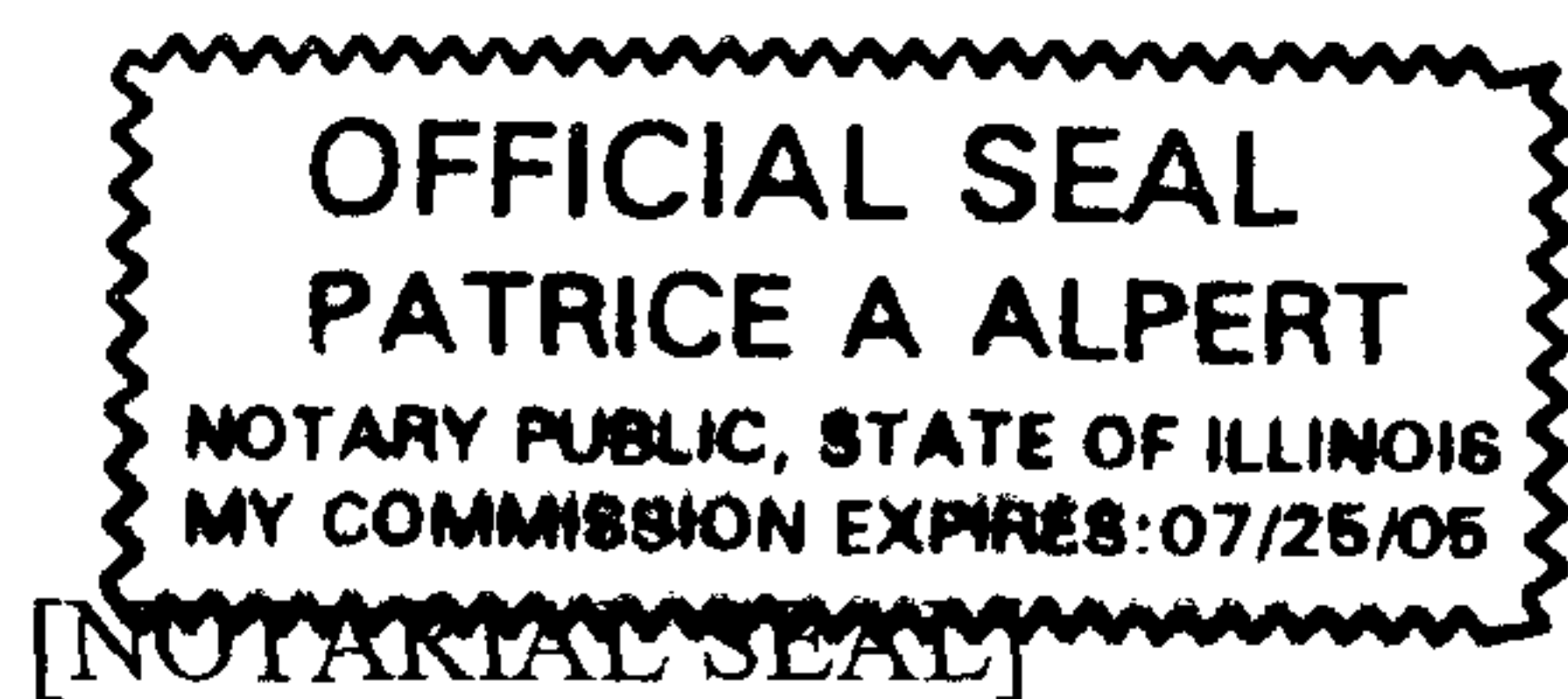
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COOK COUNTY

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I, the undersigned, a notary public in and for said county in said state, hereby certify that JERRY J. ONG, whose name as EXEC. V.P. of JRC Parcwood, Inc., an Illinois corporation, as Manager of JRC Parcwood Property (GMO), 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 24<sup>th</sup> day of September, 2004.



Pat A. Alpert  
Notary Public

My commission expires: 7-25-05

STATE OF ILLINOIS

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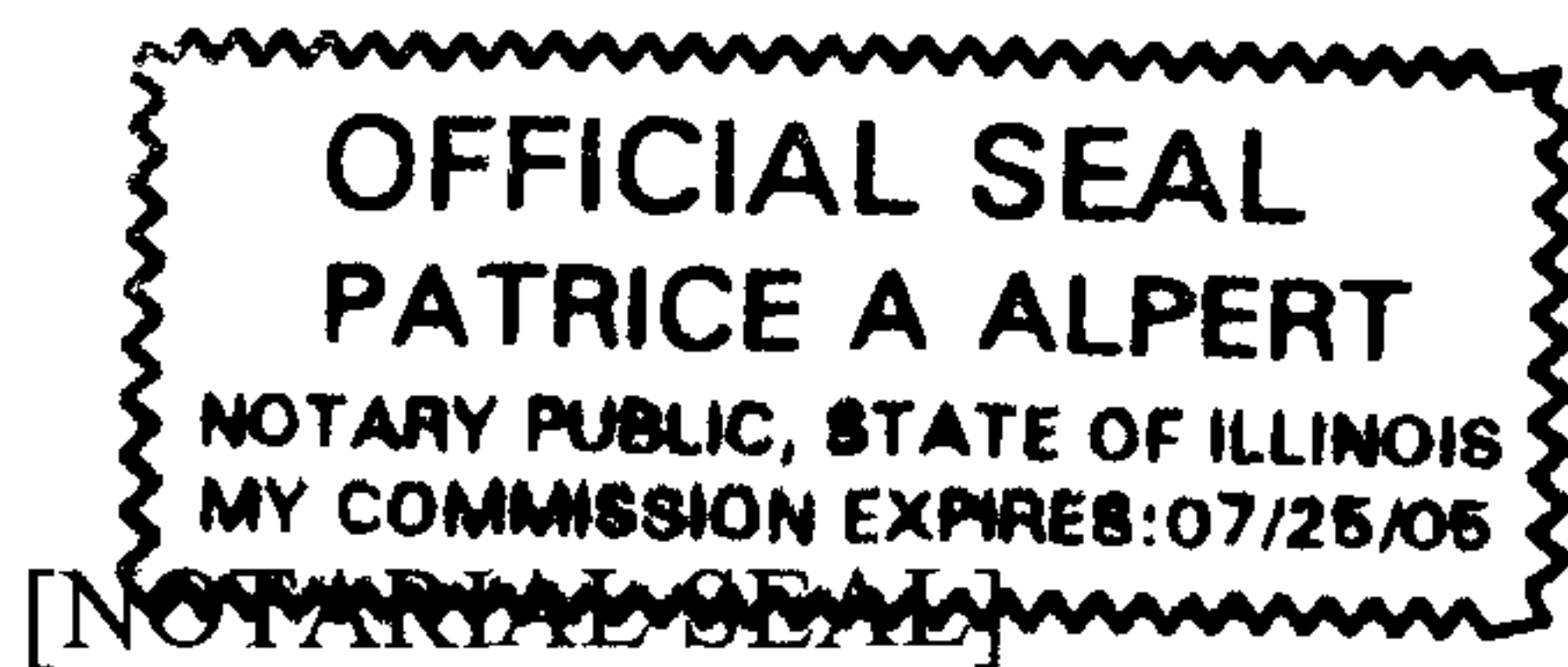
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COOK COUNTY

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I, the undersigned, a notary public in and for said county in said state, hereby certify that JERRY J. ONG, whose name as EXEC. V.P. of JRC Parcwood, Inc., an Illinois corporation, as Manager of JRC Parcwood Property (O'Hare), 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 24<sup>th</sup> day of September, 2004.



Patrice A. Alpert

Notary Public

My commission expires: 7-25-05

STATE OF ILLINOIS

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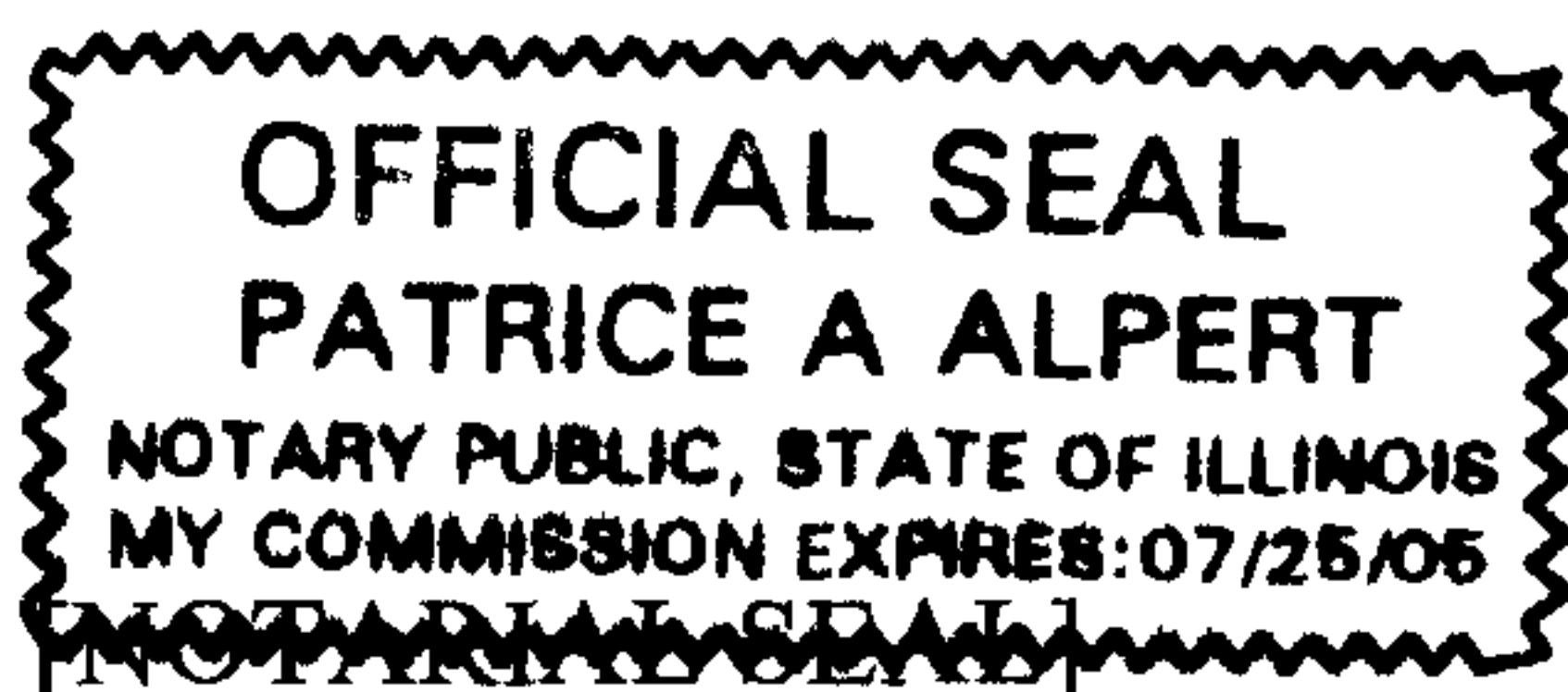
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COOK COUNTY

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I, the undersigned, a notary public in and for said county in said state, hereby certify that JERRY J. ONG, whose name as EXEC. V.P. of JRC Mount Pleasant, Inc., an Illinois corporation, as Manager of JRC Mt. Pleasant/Vermillion, 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 24<sup>th</sup> day of September, 2004.



Patrice A. Alpert  
Notary Public

My commission expires: 7-25-05

STATE OF ILLINOIS

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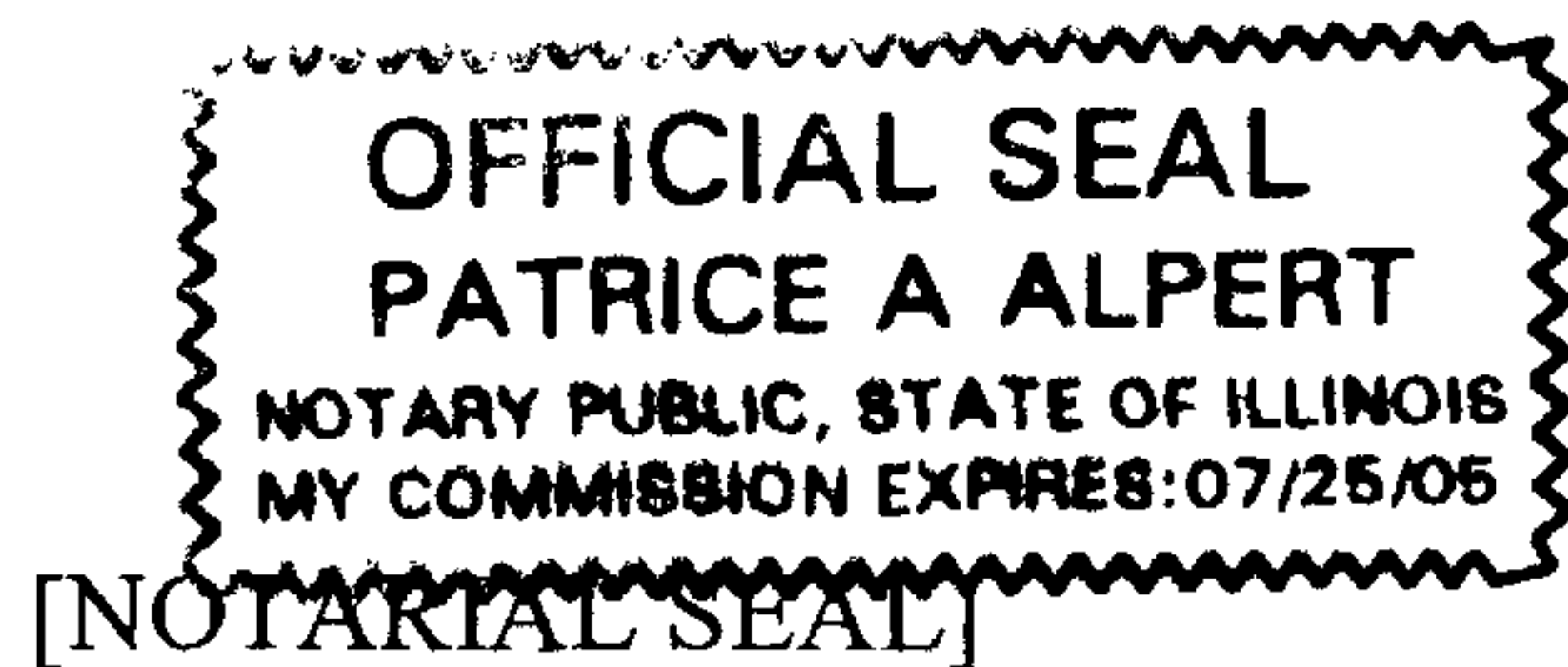
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COOK COUNTY

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I, the undersigned, a notary public in and for said county in said state, hereby certify that JERRY J. ONB, whose name as EXEC. V.P. of JRC Southeast, Inc., an Illinois corporation, as General Partner of JRC Drake/Georgia 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 24<sup>th</sup> day of September, 2004.



Pat A. Alpert  
Notary Public

My commission expires: 7-25-05



STATE OF ILLINOIS

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COOK COUNTY

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I, the undersigned, a notary public in and for said county in said state, hereby certify that JERRY J. ONG, whose name as EXEC. V.P. of JRC Southeast, Inc., an Illinois corporation, as General Partner of JRC Charleston 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 24<sup>th</sup> day of September, 2004.



[NOTARIAL SEAL]

Pat A. Alpert  
Notary Public

My commission expires: 7-25-05

STATE OF ILLINOIS

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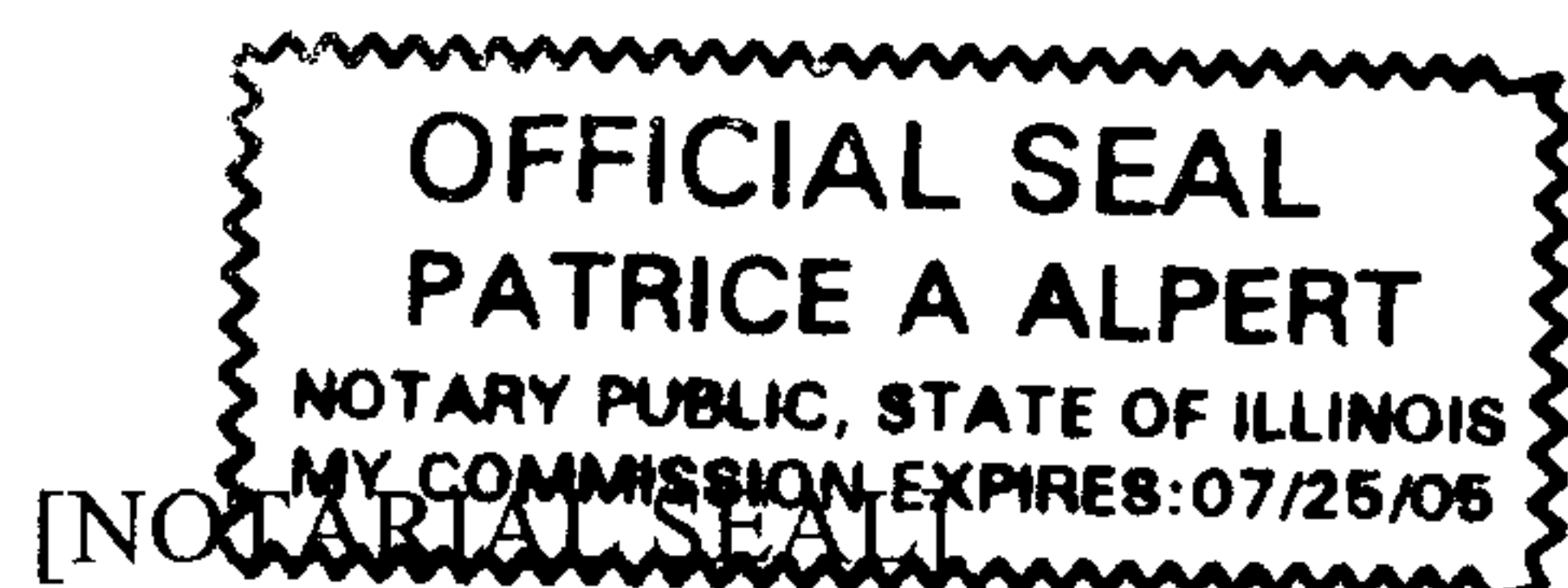
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COOK COUNTY

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I, the undersigned, a notary public in and for said county in said state, hereby certify that JERRY J. ONO, whose name as EXEC. V. P. of JRC Southfield, Inc., an Illinois corporation, as General Partner of JRC Southfield/W-L 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 24<sup>th</sup> day of September, 2004.



Patrice A. Alpert  
Notary Public

My commission expires: 7-25-05

STATE OF ILLINOIS

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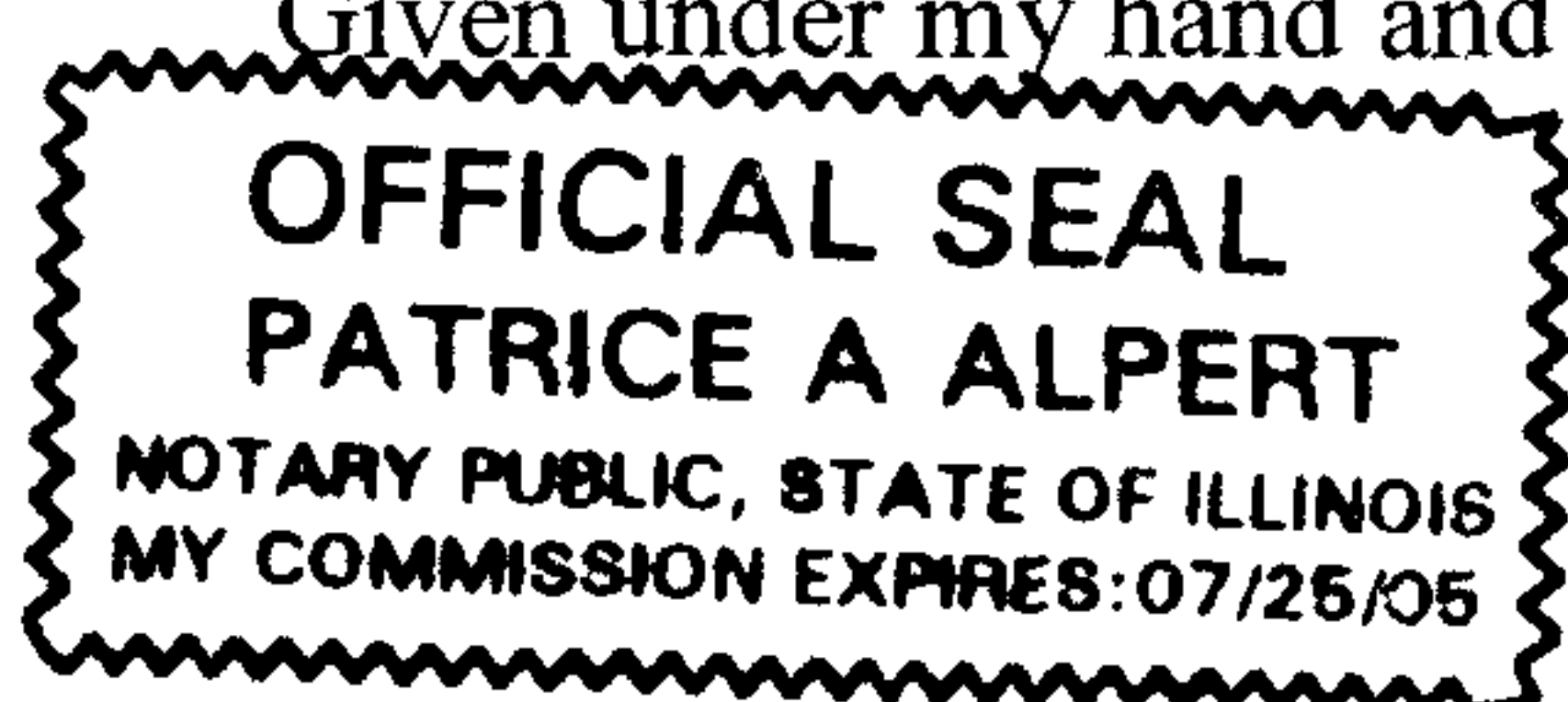
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COOK COUNTY

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I, the undersigned, a notary public in and for said county in said state, hereby certify that JERRY J. ONG, whose name as EXEC. V. P. of JRC Tree Trail, Inc., an Illinois corporation, as Manager of R&J Southfield 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 24th day of September, 2004.



[NOTARIAL SEAL]

Patrice A. Alpert

Notary Public

My commission expires: 7-25-05

STATE OF ILLINOIS

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COOK COUNTY

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I, the undersigned, a notary public in and for said county in said state, hereby certify that JERRY J. ONG, whose name as EXEC. V.P. of JRC Tree Trail, Inc., an Illinois corporation, as Manager of CCC, 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 24<sup>th</sup> day of September, 2004.



[NOTARIAL SEAL]

Patrice Alpert

Notary Public

My commission expires: 7-25-05



STATE OF ILLINOIS

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COOK COUNTY

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I, the undersigned, a notary public in and for said county in said state, hereby certify that JERRY J. ONG, whose name as EXEC. V.P. of JRC Chattanooga, Inc., an Illinois corporation, as Manager of JRC Powerline Chattanooga 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 24th day of September, 2004.



[NOTARIAL SEAL]

Pat A. Alpert  
Notary Public

My commission expires: 7-25-05

STATE OF ILLINOIS

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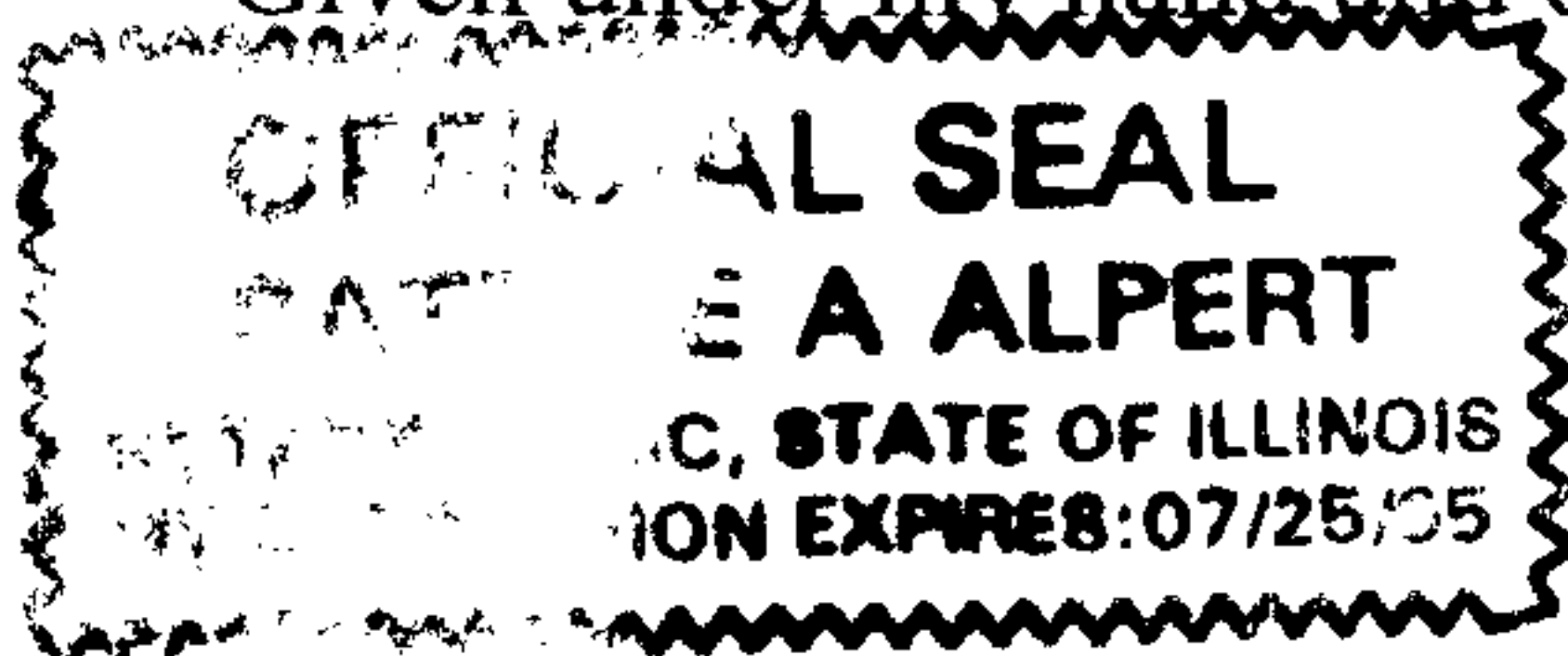
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COOK COUNTY

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I, the undersigned, a notary public in and for said county in said state, hereby certify that JERRY J. ONG, whose name as EXEC. V.P. of JRC Tree Trail, Inc., an Illinois corporation, as Manager of TMG Southfield Associates 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 24<sup>th</sup> day of September, 2004.



[NOTARIAL SEAL]

Patricia A. Alpert

Notary Public

My commission expires:

7-25-05

## **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;
3. 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.