

STATE OF ALABAMA)

COUNTY OF SHELBY)

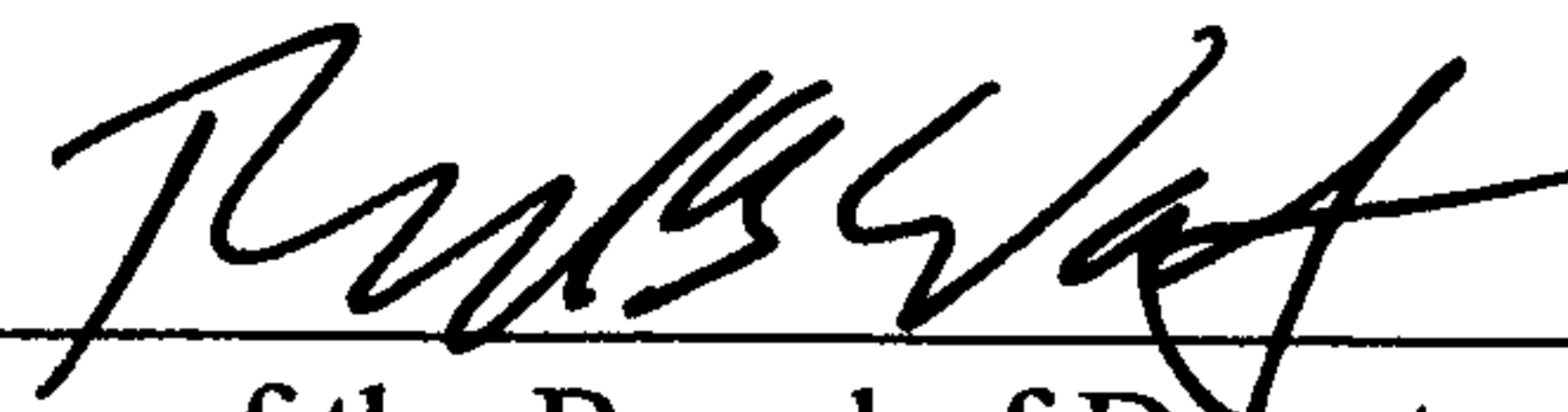
ASSIGNMENT OF MORTGAGE LOAN BY ISSUER

In accordance with the provisions of that certain Origination and Sale Agreement between Alabama Housing Finance Authority (the "Authority") and Regions Bank, as lender (the "Lender"), dated as of March 1, 2005, the Authority does hereby grant, bargain, sell, assign, transfer and deliver unto Regions Bank, as Trustee (the "Trustee") under that certain Trust Indenture dated as of March 1, 2005 between the Trustee and the Authority, all right, title and interest of the Authority in and to that certain Amended and Restated Future Advance First Mortgage, Security Agreement and Fixture Filing dated the date hereof and executed by the parties listed on Schedule I attached hereto in favor of the Lender and the Authority.

This Assignment is made without recourse upon the Authority and without warranty or representation of any kind or character, express or implied, as to title or otherwise, on the part of the Authority.

IN WITNESS WHEREOF, the undersigned Alabama Housing Finance Authority has caused this instrument to be executed in its name and on its behalf by its corporate officer thereunto duly authorized, on the 30th day of March, 2005.

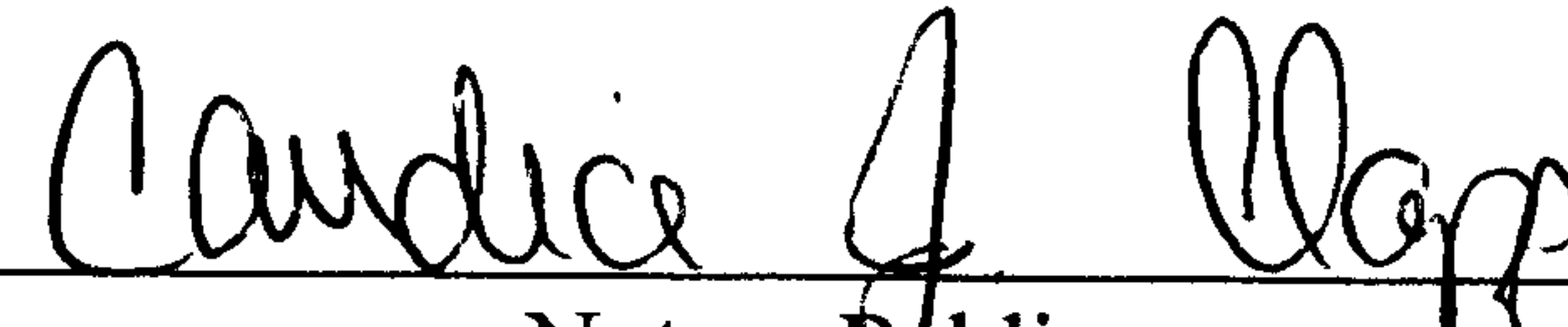
ALABAMA HOUSING FINANCE AUTHORITY

By: 
Vice Chairman of the Board of Directors

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 the Board of Directors 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 official seal, this 16th day of March, 2005.


Notary Public

[NOTARIAL SEAL]

My commission expires 11-20-08.

THIS INSTRUMENT PREPARED BY:
J. Thomas Francis, Jr.
Balch & Bingham LLP
P. O. Box 306
Birmingham, Alabama 35201

SCHEDULE I

1. JRC Lakeside Limited Partnership, an Illinois limited partnership, as to an undivided 3.797% interest, as tenant in common;
2. JRC Lakeside Property (GMO), LLC, a Delaware limited liability company, as to an undivided 1.345% interest, as tenant in common;
3. JRC Lakeside Property (O'Hare), LLC, a Delaware limited liability company, as to an undivided 3.372% interest, as tenant in common;
4. JRC Lakeside (Quail Ridge), LLC, a Delaware limited liability company, as to an undivided 8.543% interest, as tenant in common;
5. JRC Lakeside (Quail/Queen), LLC, a Delaware limited liability company, as to an undivided 6.422% interest, as tenant in common;
6. JRC Property (Quail) L.L.C, a Delaware limited liability company, as to an undivided 2.436% interest, as tenant in common; and
7. JRC Hunter's Pointe LLC, an Illinois limited liability company, as to an undivided 2.148% interest, as tenant in common.
8. JRC Drake/Georgia Limited Partnership, an Illinois limited partnership, as to an undivided 28.236% interest, as tenant in common;
9. JRC Charleston Limited Partnership, an Illinois limited partnership, as to an undivided 1.488% interest, as tenant in common;
10. JRC Southfield/W-L Limited Partnership, an Illinois limited partnership as to an undivided 5.391% interest, as tenant in common;
11. R&J Southfield LLC, an Illinois limited liability company, as to an undivided 2.839% interest, as tenant in common;
12. CCC, LLC, an Illinois limited liability company, as to an undivided 2.460% interest, as tenant in common;
13. JRC Powerline Chattanooga LLC, an Illinois limited liability company, as to an undivided 2.456% interest, as tenant in common;
14. TMG Southfield Associates LLC, an Illinois limited liability company, as to an undivided 1.346% interest, as tenant in common;
15. Victorville Evanston, L.L.C., an Illinois limited liability company, as to an undivided 2.991% interest, as tenant in common;
16. JRC Parcwood Property (O'Hare), LLC, an Illinois limited liability company, as to an undivided 2.473% interest, as tenant in common;
17. JRC Parcwood Property (GMO), LLC, an Illinois limited liability company, as to an undivided 6.190% interest, as tenant in common; and
18. JRC Mt. Pleasant/Vermillion, LLC, an Illinois limited liability company, as to an undivided 16.067% interest, as tenant in common.