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EXECUTION COPY

Prepared by and, after recording, return to:

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ARENT FOX PLLC
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Shelby Cnty Judge of Probate, AL
06/21/2005 08:04:46AM FILED/CERT

(Reserved)

ASSIGNMENT OF
MULTIFAMILY MORTGAGE,
ASSIGNMENT OF RENTS
AND SECURITY AGREEMENT

(ALABAMA)

ASSIGNMENT OF MULTIFAMILY MORTGAGE,
ASSIGNMENT OF RENTS
AND SECURITY AGREEMENT

This ASSIGNMENT is made and entered into as of the ___th day of June, 2005 (the "Assignment"), by WACHOVIA MULTIFAMILY CAPITAL, INC, having an office at 7255 Woodmont Avenue, Suite 200, Bethesda, MD 20814 (the "Assignor") in favor of FANNIE MAE, a federally chartered and stockholder-owned corporation organized and existing under the Federal National Mortgage Association Charter Act, 12 U.S.C. § 1716, et seq., having an office at 3900 Wisconsin Avenue, N.W., Washington, D.C. 20016 (together with its successors and assigns, the "Assignee");

WHEREAS, COLONIAL REALTY LIMITED PARTNERSHIP, a Delaware limited partnership, whose principal office is located at 2101 6th Avenue North, Suite 750, Birmingham, Alabama 35202-1687 ("Mortgagor"), executed and delivered a certain Multifamily Third Mortgage, Assignment of Rents and Security Agreement in connection with the real property described on Exhibit A attached hereto, dated as of June 20, 2005, and recorded immediately prior to the recordation hereof in Deed Book *_____, Page _____, Shelby County, Alabama records (the "Security Instrument") in favor of the Assignor; and

* 20050621000307450

WHEREAS, the Assignor proposes to assign and set over to Assignee and its successors and assigns, all of its right, title and interest in and to, the Security Instrument.

NOW, THEREFORE, for and in consideration of the premises and the sum of Ten and No/100 Dollars (\$10.00) in hand paid from the Assignee to Assignor, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Assignor does hereby grant, bargain, sell, convey, assign, transfer and set over to Assignee and its successors and assigns, all the right, title and interest of the Assignor in, to and under the Security Instrument, together with the rights, powers and privileges therein.

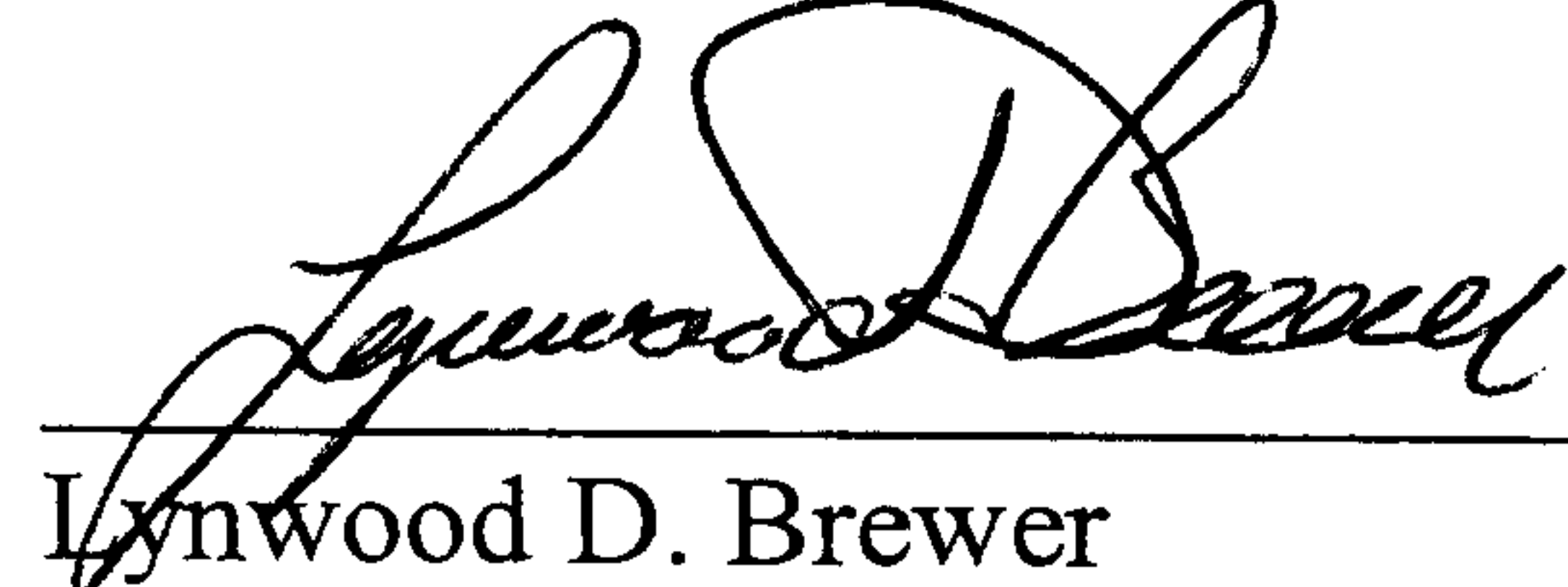
Together with the note or obligation described in said Security Instrument, and the moneys due and to grow due thereon with the interest;

IN WITNESS WHEREOF, the Assignor has caused this Assignment to be executed and delivered on the date first above written.

Assignor:

WACHOVIA MULTIFAMILY CAPITAL,
INC., a Delaware corporation

By:



Lynwood D. Brewer
Senior Managing Director

Address:

7255 Woodmont Avenue
Suite 200
Bethesda, MD 20814

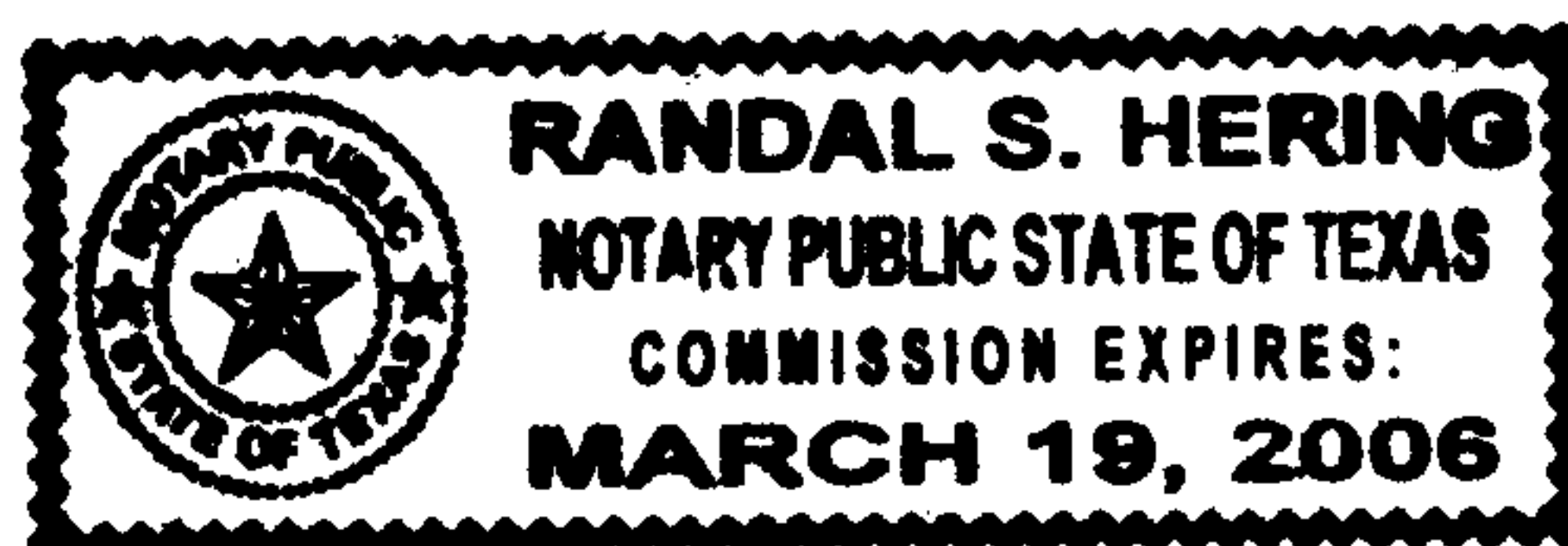
CORPORATE ACKNOWLEDGEMENT

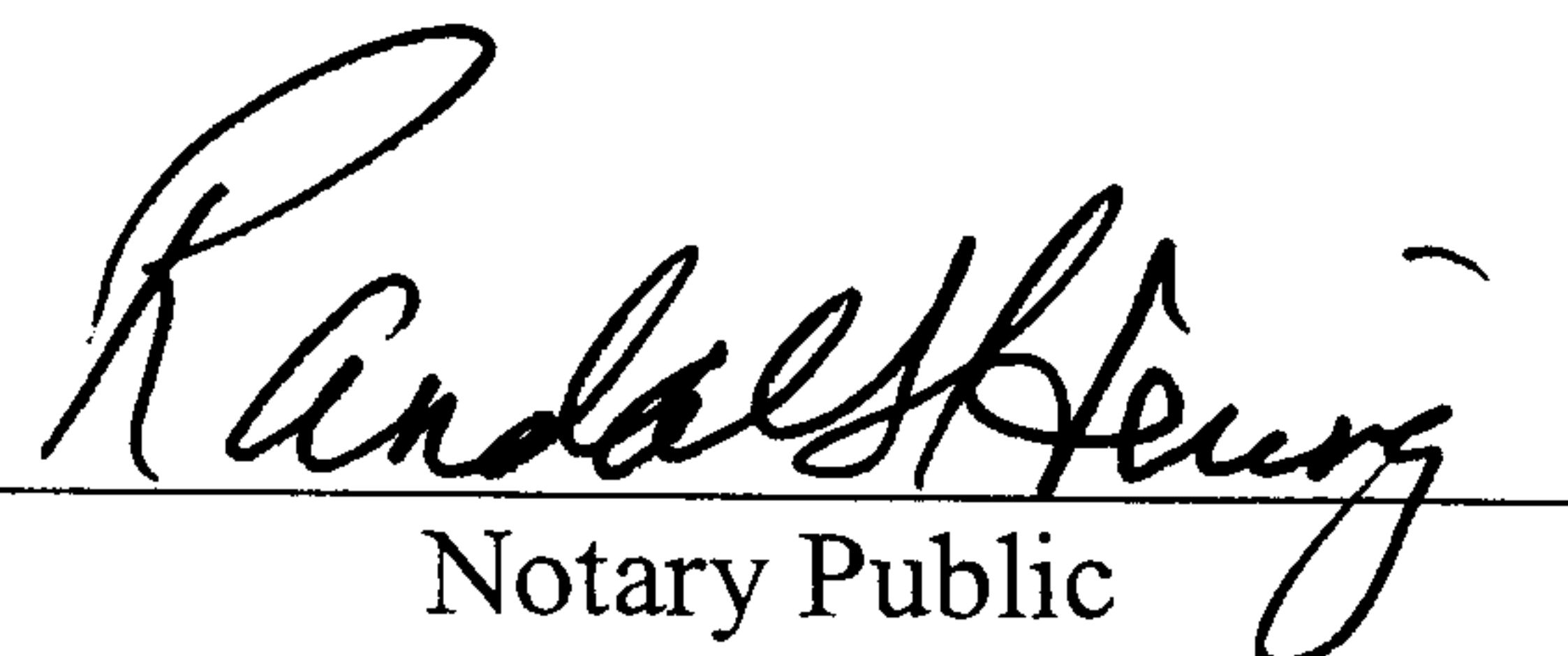
STATE OF TEXAS:
COUNTY OF DALLAS:

On this 15 day of June, 2005, I, Randal S. Hering a Notary Public in and for said county and in said state, hereby certify that Lynwood D. Brewer, whose name as Senior Managing Director of Wachovia Multifamily Capital, Inc., a Delaware corporation, is signed to the foregoing conveyance, and who is known to me, acknowledged before me that, being informed of the contents of the conveyance, he, as such officer of said corporation and with full authority, executed the same voluntarily for and as the act of said corporation on the day same bears date.

Given under my hand and seal of office.

My commission expires:




Notary Public

This instrument was prepared by David L. Dubrow, Esq., 1675 Broadway, New York, NY 10019.

EXHIBIT "A"

INVERNESS

PARCEL ONE:

Begin at the Southwest corner of the Northwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of Section 36, Township 18 South, Range 2 West, Shelby County, Alabama, and run in a Westerly direction along the south line of the Northeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of said Section 36 a distance of 13.95 feet to a point on the Southeasterly line of a 60 foot ingress-egress easement; said easement recorded in Real Volume 13, page 426 and Real Volume 28, page 673, in the Probate Office of Shelby County, Alabama; thence a deflection angle right of $95^{\circ}39'07''$ and run in a Northeasterly direction along said Southeasterly line of 60 foot ingress-egress easement a distance of 44.18 feet to the point of curve of a curve to the right, said curve having a radius of 850.67 feet and a central angle of $12^{\circ}57'23''$; thence continue in a Northeasterly direction along said curve and Southeasterly line of said 60 foot ingress-egress easement an arc distance of 192.36 feet to the point of tangent of said curve; thence continue in a Northeasterly direction along tangent 570.51 feet to the point of curve of a curve to the left, said curve having a radius of 272.04 feet and a central angle of $36^{\circ}03'00''$; thence run in a Northeasterly to Northwesterly direction along the arc of said curve and the most Easterly line of said 60 foot ingress-egress easement an arc distance of 171.17 feet to a point of reverse curve of a curve to the right, said curve having a radius of 202.35 feet and a central angle of $37^{\circ}27'00''$; thence run in a Northwesterly to Northeasterly direction along the arc of said curve and the most Easterly line of said 60 foot ingress-egress easement an arc distance of 132.26 feet to the point of tangent of said curve; thence continue in a Northeasterly direction along said tangent 55.49 feet to a point; thence an interior angle of $90^{\circ}40'30''$ and run to the right, leaving the Northeasterly line of said 60 foot ingress-egress easement and running in a Southeasterly direction 90.63 feet to a point; thence an interior angle of $260^{\circ}18'00''$ and run to the left in a Northeasterly direction 204.08 feet to a point; thence an interior angle of $99^{\circ}12'00''$ and run to the right in a Southeasterly direction 265.33 feet to a point; thence an interior angle of $197^{\circ}25'00''$ and run to the left in a Southeasterly direction 77.06 feet to a point; thence an interior angle of $174^{\circ}49'00''$ and run to the right in a Southeasterly direction 65.07 feet to a point; thence an interior angle of $128^{\circ}57'00''$ and run to the right in a Southeasterly direction 94.44 feet to a point; thence an interior angle of $136^{\circ}04'00''$ and run to the right in a Southwesterly direction 132.54 feet to a point; thence an interior angle of $161^{\circ}29'00''$ and run to the right in a Southwesterly direction 230.34 feet to a point; thence an interior angle of $173^{\circ}05'00''$ and run to the right in a Southwesterly direction 142.56 feet to a point; thence an interior angle of $265^{\circ}30'00''$ and run to the left in a Southeasterly direction 251.21 feet to a point; thence an interior angle of $226^{\circ}22'00''$ and run to the right in a Southerly direction 420.00 feet to point; thence an interior angle of $88^{\circ}53'00''$ and run to the right in a Westerly direction 271.66 feet to a point; thence an interior angle of $271^{\circ}07'00''$ and run to the left in a Southerly direction 60.01 feet to a point on the South line of said Northwest $\frac{1}{4}$ of Northeast $\frac{1}{4}$ of said Section 36; thence an interior angle of $88^{\circ}53'00''$ and run to the right along said South line of said $\frac{1}{4}$ $\frac{1}{4}$ Section 548.37 feet to the point of beginning.

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Assignment of Mortgage
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PARCEL TWO:

A non-exclusive easement for ingress and egress and the installation of utilities, 60 feet in width being 30 feet on each side of centerline described as follows:

From the SE corner of the NE $\frac{1}{4}$ of the NW $\frac{1}{4}$, Section 36, Township 18 South, Range 2 West, Shelby County, Alabama, run West along the South Boundary of said $\frac{1}{4}$ $\frac{1}{4}$ a distance of 44.10 feet to the point of beginning; thence 30 feet each side of a line described as:

From the said $\frac{1}{4}$ $\frac{1}{4}$ line, turn an angle of the right of $95^{\circ}39'07''$ and go 47.13 feet; thence right along the arc of a curve with a radius of 850.67 feet, a distance of 199.15 feet; thence along the tangent line to said curve a distance of 570.51 feet; thence along a curve to the left with a radius of 242.04 feet a distance of 152.29 feet; thence along the arc of a curve to the right with a radius of 232.35 feet a distance of 42.38 feet, said point being the end of this easement. Said easement being originally created by instrument recorded in Real Record 13, page 426 in the Probate Office of Shelby County, Alabama.

PARCEL THREE:

From the NW corner of the NW $\frac{1}{4}$ of the NE $\frac{1}{4}$, Section 36, Township 18 South, Range 2 West, run South along the West boundary of said $\frac{1}{4}$ $\frac{1}{4}$ a distance of 370.01 feet; thence left $88^{\circ}01'30''$ a distance of 212.71 feet to the point of beginning, said point on the centerline of a road, said centerline being a curve to the right with a radius of 232.35 feet; thence turn left $97^{\circ}53'56''$ to the tangent of said curve and follow the arc of the curve a distance of 109.49 feet to the point of tangency of said curve; thence continue along the projection of said tangent a distance of 56.61 feet. Said easement being originally created by instrument recorded in real record 028, page 673 in the Probate Office of Shelby County, Alabama.