

20070227000089740 1/6 \$26.00
Shelby Cnty Judge of Probate, AL
02/27/2007 03:29:59PM FILED/CERT

ASSIGNMENT OF ASSIGNMENT OF LEASES AND RENTS

RAIT PARTNERSHIP, L.P.
(Assignor)

to

RAIT PREFERRED HOLDINGS I, LLC
(Assignee)

Dated: As of February 15, 2007

PROPERTY LOCATION:

One Stonecrest Drive, Birmingham, AL

DOCUMENT PREPARED BY AND WHEN RECORDED, RETURN TO:

LEDGEWOOD
1900 Market Street, Suite 750
Philadelphia, PA 19103
Attn: David Mallenbaum, Esquire

ASSIGNMENT OF ASSIGNMENT OF LEASES AND RENTS

RAIT PARTNERSHIP, LLC, a Delaware limited partnership, whose address is 1818 Market Street, 28th Floor, Philadelphia, PA 19103 ("**Assignor**"), as the holder of the instrument hereinafter described and for valuable consideration hereby endorses, assigns, sells, transfers and delivers to **RAIT Preferred Holdings I, LLC**, a Delaware limited liability company, its successors, participants and assigns, without recourse, representation or warranty, expressed or implied, all right, title and interest of Assignor in and to that certain Assignment of Leases and Rents by **Stone Crest Apartments Alabama, LLC**, a Delaware limited liability company ("**Borrower**") dated February 15, 2007 and recorded on February 27th, 2007 in the Recorder's Office of Shelby Co as Document No. 20070227000089740 (as the same have heretofore been amended, modified, restated, supplemented, renewed, or extended), securing the payment of a Promissory Note of even date therewith in the original principal amount of TWENTY-TWO MILLION FOUR HUNDRED AND FORTY-TWO THOUSAND ONE HUNDRED AND TWENTY-FIVE DOLLARS AND 00/100 (\$22,442,125.00) and a Promissory Note of even date therewith in the original principal amount of up to TWO MILLION SEVEN HUNDRED AND SEVENTY-THREE THOUSAND SEVEN HUNDRED AND FIFTEEN DOLLARS AND 00/100 (\$2,773,715.00), made by the Borrower, payable to the order of Assignor, and creating a first lien on the property described in Exhibit A attached hereto and by this reference made a part hereof.

Together with any and all notes and obligations therein described, the debt and claims secured thereby and all sums of money due and to become due thereon, with interest provided for therein, and hereby irrevocably appoints Assignee hereunder its attorney to collect and receive such debt, and to foreclose, enforce and satisfy the foregoing the same as it might or could have done were these presents not executed, but at the cost and expense of Assignee.

Together with any and all other liens, privileges, security interests, rights, entitlements, equities, claims and demands as to which Assignor hereunder possesses or to which Assignor is otherwise entitled as additional security for the payment of the notes and other obligations described herein.

This Assignment shall be governed in all respects by the laws of the State of Alabama and shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

[SIGNATURE ADDENDUM ON THE FOLLOWING PAGE]




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IN WITNESS WHEREOF, Assignor has caused this instrument to be executed by its duly authorized officer on this 15th day of February, 2007.

ASSIGNOR:

RAIT PARTNERSHIP, L.P., a Delaware limited partnership

By: RAIT General, Inc., its sole general partner

By: 
Name: Ellen DiStefano
Title: Authorized Signatory



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COMMONWEALTH OF PENNSYLVANIA)

) ss.:

COUNTY OF PHILADELPHIA)

On February 15, 2007 before me, Diane F. Townsend, a Notary Public for said state, personally appeared Ellen Di Stefano, personally known to me OR proved to me on the basis of satisfactory evidence to be the person(s) whose names(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Diane F. Townsend
Notary Public

Commonwealth of Pennsylvania_

My commission expires:

COMMONWEALTH OF PENNSYLVANIA

NOTARIAL SEAL

DIANE F. TOWNSEND, Notary Public

City of Philadelphia, Phila. County

My Commission Expires February 4, 2010

EXHIBIT A
LEGAL DESCRIPTION



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LEGAL DESCRIPTION

PARCEL I:

Commence at the Northwest corner of the Southeast quarter of the Northeast quarter of Section 5, Township 19 South, Range 1 West, Shelby County, Alabama: Thence run South along the West line of said quarter-quarter section for a distance of 929.63 feet to the point of beginning. From said point of beginning, continue South along the last described course for a distance of 263.72 feet; thence turn an angle to the left of 91 degrees 03 minutes 21 seconds and leaving said West line run in an Easterly direction for a distance of 672.12 feet; thence turn an angle to the left of 88 degrees 46 minutes 58 seconds and run in a Northerly direction for a distance of 263.72 feet; thence turn an angle to the left of 91 degrees 13 minutes 18 seconds and run in a Westerly direction for a distance of 672.86 feet to the point of beginning of the herein described parcel of land.

PARCEL II:

Commence at the Northwest corner of the Southeast quarter of the Northeast quarter of Section 5, Township 19 South, Range 1 West, Shelby County, Alabama: Thence run South along the West line of said quarter-quarter section for a distance of 1193.35 feet to the point of beginning. From said point of beginning, continue South along the last described course for a distance of 792.25 feet; thence turn an angle to the left of 90 degrees 59 minutes 46 seconds and leaving said West line run in an Easterly direction for a distance of 669.66 feet; thence turn an angle to the left of 88 degrees 52 minutes 46 seconds and run in a Northerly direction for a distance of 793.47 feet; thence turn an angle to the left of 91 degrees 13 minutes 02 seconds and run in a Westerly direction for a distance of 672.12 feet to the point of beginning of the herein described parcel of land.

PARCEL III:

Commence at the Northwest corner of the Southeast quarter of the Northeast quarter of Section 5, Township 19 South, Range 1 West, Shelby County, Alabama: Thence run South along the West line of said quarter-quarter section and the West line of the Northeast quarter of the Southeast quarter of said Section 5 for a distance of 1985.60 feet to the point of beginning. From said point of beginning, continue South along the described course for a distance of 663.95 feet to the Southwest corner of the Northeast quarter of the Southeast quarter of said Section 5; thence turn an angle to the left of 91 degrees 04 minutes 32 seconds and leaving said West line run in an Easterly direction for a distance of 668.24 feet; thence turn an angle to the left of 88 degrees 47 minutes 59 seconds and run in a Northerly direction for a distance of 663.05 feet; thence turn an angle to the left of 91 degrees 07 minutes 14 seconds and run in a Westerly direction for a distance of 669.66 feet to the point of beginning of the herein described parcel of land. Together with those certain easements recorded in Shelby Instrument # 1996-17259 and Shelby Instrument # 1996-17260.

PARCEL IV:

Non-Exclusive easement for the benefit of Parcels I, II & III for the purpose of slope, drainage and access, as created by those certain easement agreements recorded in Shelby Instrument Number 1996-17259 and Shelby Instrument Number 1996-17260, over, under and across the property described herein.