

Recording Requested By/Return To:
Ledgewood, a professional corporation
1900 Market Street, Suite 750
Philadelphia, PA 19103
Attn: Lisa D. Schumm, paralegal

ASSIGNMENT OF MORTGAGE

For Value Received, the undersigned holder of a Mortgage (herein "Assignor") whose address is 1818 Market Street, 28th Floor, Philadelphia, PA 19103, does hereby grant, sell, assign, transfer and convey, unto RAIT PREFERRED FUNDING II, LTD., a Cayman Islands limited liability company (herein "Assignee"), whose address is Walker House, 87 Mary Street, Georgetown, Grand Cayman KY1-9002, a certain Mortgage and Security Agreement dated June 13, 2007 (the "Mortgage"), made and executed by LOCKE PELHAM, LLC, to and in favor of the undersigned, upon the property located at 518 Pelham Parkway situated in Pelham, Shelby County, AL as more particularly described on Exhibit A attached hereto and made a part hereof, such Mortgage having been given to secure payment of \$7,400,000 (Original Principal Amount) which Mortgage is of record as No. 20070619000285870 in the Records of Shelby County, AL, together with the note(s) and obligations therein described, the money due and to become due thereon with interest, and all rights accrued or to accrue under such Mortgage.

TO HAVE AND TO HOLD the same unto Assignee, its successors and assigns, forever, subject only to the terms and conditions of the above-described Mortgage.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned Assignor has executed this
Assignment of Mortgage on June 13 2007.

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

By: RAIT General, Inc., a
Maryland corporation, its
sole general partner

Krystina Sapeska
Witness (Print Name)

Martha Krauss
Witness (Print Name)

By: [Signature]
Name: Scott F. Schaeffer
Title: President

Seal:

This Instrument Prepared By:
LEDGEWOOD
1900 Market Street, Suite 750
Philadelphia, PA 19103
Attn: David Mallenbaum, Esquire

COMMONWEALTH OF PENNSYLVANIA :
: SS.
COUNTY OF PHILADELPHIA :

On this 13 day of June, 2007, before me, a Notary Public in and for the State and
County aforesaid, the undersigned officer, personally appeared Scott F. Schaeffer who
acknowledged himself to be the President of RAIT General, Inc., the sole general partner
of RAIT Partnership, L.P., a Delaware limited partnership, and that he as such officer,
being authorized to do so, executed the foregoing instrument for the purposes therein
contained by signing the name of the sole general partner of the partnership by himself as
officer.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

[Signature]
Notary Public

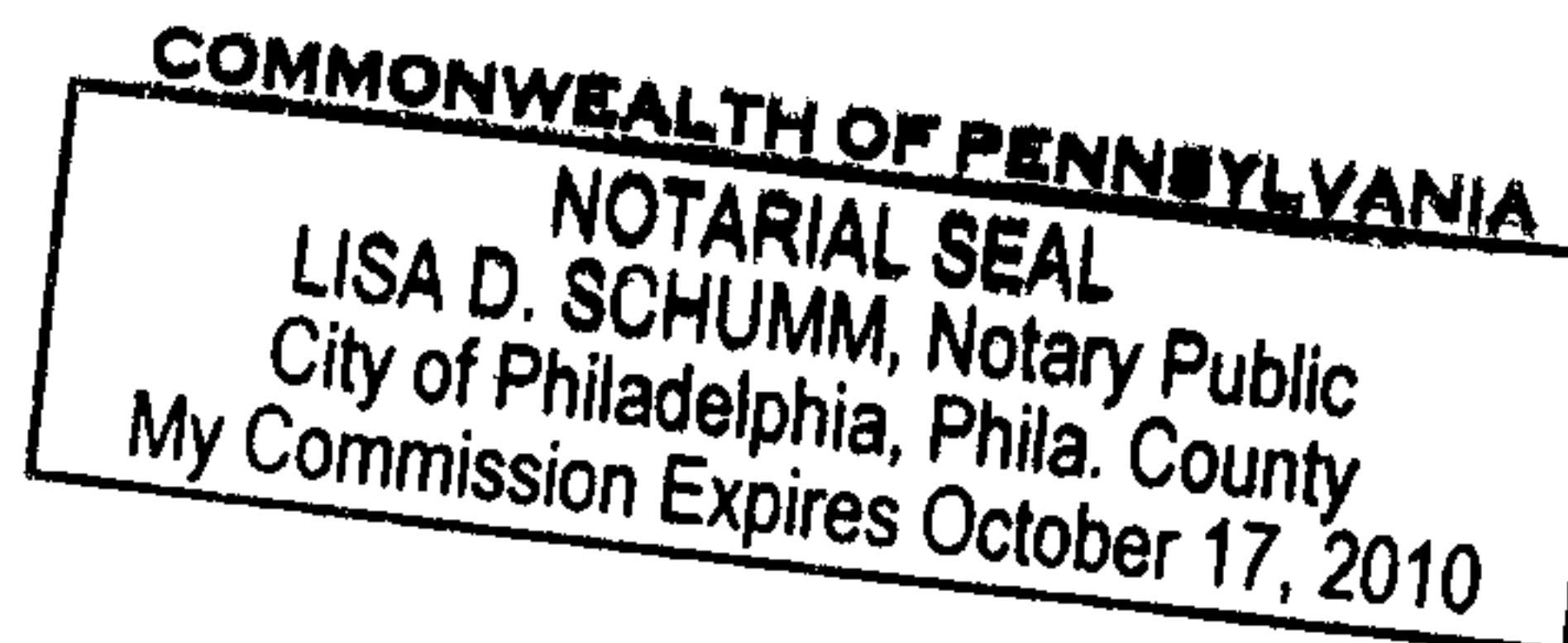
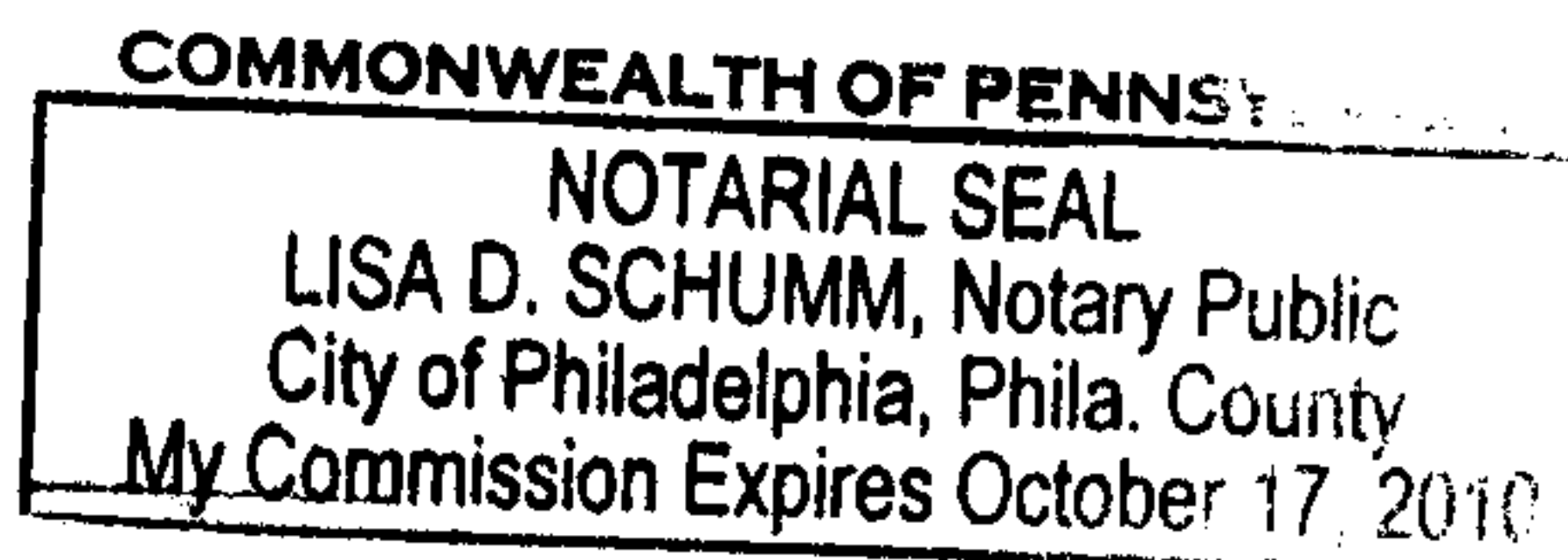


EXHIBIT A

LEGAL DESCRIPTION

Lot 1, according to the survey of Pelham Retail Group Subdivision, as recorded in Map Book 38, page 105, in the Probate Office of Shelby County, Alabama, being more particularly described as follows:

From the Southwest corner of Section 13, Township 20 South, Range 3 West, Shelby County, Alabama, run Easterly along the South boundary line of Section 13, Township 20 South, Range 3 West, 764.69 feet, more or less, to the point of intersection of the South boundary line of Section 13, Township 20 South, Range 3 West, and the West right of way line of U. S. Highway 31; thence turn in an angle of 102° 18' to the left and run Northwesterly along the West right of way line of U. S. 31 Highway 1317.8 feet; thence turn an angle of 77° 42' to the left and run Westerly 878.51 feet to a point in the center of the Old Birmingham-Montgomery Highway; thence turn an angle of 92° 09' to the right and run Northeasterly along the center of the Old Birmingham-Montgomery Highway for 303.24 feet; thence turn an angle of 03° 28' to the right and continue Northeasterly along the center of the Old Birmingham-Montgomery Highway for 292.83 feet; thence turn an angle to the right of 84° 23' and run in an Easterly direction for a distance of 30.14 feet to an existing 3" iron pipe being the point of beginning; thence continue in an Easterly direction along the last mentioned course for a distance of 498.93 feet; thence turn an angle to the right of 79° 44' 01" and run in a Southeasterly direction for a distance of 299.47 feet; thence turn an angle to the left of 79° 46' 18" and run in an Easterly direction for a distance of 189.68 feet to a point on the West right of way line of U.S. Highway #31; thence turn an angle to the left of 103° 34' 18" and run in a Northwesterly direction along the West right of way line of U. S. Highway #31 for a distance of 262.27 feet to the point of beginning of a curve, said curve being concave in an Easterly direction and having a central angle of 16° 11' 30" and a radius of 2,905.99 feet; thence turn an angle to the right and run in a Northerly direction along the arc of said curve and along the West right of way line of U. S. Highway #31 for a distance of 821.23 feet to an existing 1½ inch open top iron pipe; thence turn an angle to the left (84° 34' 10" from the chord of last mentioned curve) and run in a Westerly direction for a distance of 350.86 feet to an existing iron pin; thence turn an angle to the left of 1° 35' 12" and run in a Westerly direction for a distance of 100.65 feet to an existing cross being on the East right of way of the Old Birmingham-Montgomery Highway or Shelby County Road #238; thence turn an angle to the left of 77° 19' 18" and run in a Southwesterly direction along the East right of way line of said Old Birmingham-Montgomery Highway for a distance of 786.17 feet, more or less, to the point of beginning. Containing 11.25 acres, more or less.

TOGETHER WITH the easements appurtenant to the property described above created pursuant to that certain Declaration of Covenants, Conditions and Restrictions and Declaration of Easements, by Pelham Retail Group, LLC, an Alabama limited liability company, dated June 6, 2007, recorded as Instrument No. 20070606000263300 in the Probate Office of Shelby County, Alabama.