

EXECUTION COPY

**ASSIGNMENT AND ASSUMPTION OF FIRST (INCLUDING WITHOUT LIMITATION THE  
REGULATORY AGREEMENT, AS DEFINED BELOW), SECOND, THIRD AND FOURTH  
LOAN DOCUMENTS  
(CAHABA LAKES APARTMENTS)**

ASSIGNMENT OF RIGHTS FROM JRC MT. PLEASANT/VERMILLION, LLC, JRC DRAKE/GEORGIA LIMITED PARTNERSHIP, JRC LAKESIDE (QUAIL RIDGE), LLC, JRC LAKESIDE (QUAIL/QUEEN), LLC, CCC, LLC AND TMG SOUTHFIELD ASSOCIATES LLC (COLLECTIVELY, THE "ASSIGNOR") TO JRC CAHABA LLC (THE "ASSIGNEE"), AND ASSUMPTION BY THE ASSIGNEE OF THE OBLIGATIONS AND LIABILITIES OF THE ASSIGNOR UNDER THE DOCUMENTS LISTED ON SCHEDULE II ATTACHED HERETO.

This Assignment and Assumption of First, Second, Third and Fourth Loan Documents (this "Agreement"), is dated as of the 22nd day of January, 2010, in order to evidence (i) the assignment of the rights and interests of the Assignor to the Assignee under the documents listed on Schedule II attached hereto (collectively, the "Loan Documents"), and (ii) the assumption by the Assignee of the obligations and liabilities of the Assignor under the Loan Documents. For the avoidance of doubt, the term "Loan Documents" as defined herein shall include without limitation the Amended and Restated Regulatory Agreement and Declaration of Restrictive Covenants, dated as of March 1, 2005 (the "Regulatory Agreement"), as more particularly described on Schedule II attached hereto. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Loan Documents.

The undersigned parties (i.e., the Assignor and Assignee) agree as follows:

1. Simultaneous to the execution hereof and pursuant to six (6) separate special warranty deeds (collectively, the "Deed") dated of even date herewith, the Assignor is transferring its rights, titles and interests in and to the Cahaba Lakes Apartments (formerly known as Hunters Pointe Apartments) located in Shelby County, Alabama (the "Project") to the Assignee in the amounts set forth on Schedule I attached hereto (the "Transfer"). The tract of land on which the Project is located is more particularly described on Exhibit A attached hereto. Each Assignor does hereby transfer and assign to the Assignee the percentage of Assignor's rights and interests as set forth on Schedule I attached hereto and, from and after the date hereof, the Assignee does hereby assume and accept all of (or a portion of, as applicable) the obligations, liabilities and responsibilities of each Assignor, as indicated on Schedule I attached hereto under, and agrees to be bound by the terms of, 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



20100126000025930 1/29 \$105.00  
Shelby Cnty Judge of Probate, AL  
01/26/2010 03:12:30 PM FILED/CERT



Assignee pursuant to the Loan Documents which are based on facts or circumstances first occurring prior to the date of the Transfer.

3. The Assignor and Assignee hereby agree to indemnify Alabama Housing Finance Authority (the "Authority"), Regions Bank (the "Trustee") and their agents, officers, members, directors and employees, and hold the Authority, the Trustee and their agents, officers, members, directors and employees harmless, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including without limitation, reasonable fees and disbursements of counsel for the Authority and the Trustee) which may be imposed on, incurred by, or asserted against the Authority or the Trustee at any time in connection with or arising out of this Agreement, unless, in the case of the Trustee, due to the Trustee's gross negligence, unlawful acts or willful misconduct.

4. The Assignor and Assignee agree to indemnify, defend and hold harmless General Electric Capital Corporation ("GECC") from all claims, damages, liabilities, obligations, costs and expenses incurred by or imposed upon GECC arising out of or relating to, directly or indirectly, the Transfer.

5. The parties hereto acknowledge the existence of certain defaults with respect to the Bonds and the Taxable Note (as described on Schedule II attached hereto) and under the Conventional Loan Documents and the Option and Sale Documents, which defaults could result in the acceleration of any obligations evidenced thereby. There are no defenses, counterclaims or offsets with respect to such defaults. Assignee acknowledges and agrees to the exercise of remedies against it pursuant to any of the Loan Documents or applicable law with respect to such defaults or otherwise.

6. Assignor and Assignee, individually and collectively, hereby (i) 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 (ii) 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.

7. The Assignor and the Assignee hereby represent and covenant that (i) no modification, amendment, change, addition or deletion is being made to any document relating to the Bonds or the Loan (as such terms are defined in the Regulatory Agreement) or the security for the Bonds or the Loan and (ii) no additional collateral is being provided to nor is any collateral being released from (including without limitation, any guarantee or credit enhancement), the security provided for the Bonds or the Loan.

8. It is the intent of the parties that this Agreement shall not constitute a novation or an accord and satisfaction as to any indebtedness evidenced by the Loan Documents.


9. The Authority, the Trustee and GECC are intended to be, and shall be, third-party beneficiaries of this Agreement.

10. The parties hereto hereby agree that the Loan Documents, and all related guaranties and indemnities, shall continue in full force and effect and are ratified and affirmed in all particulars.

11. The consent of the Authority, the Trustee and GECC, as the sole holder of the Bonds, to the Transfer shall be effective as of the date hereof upon recordation hereof.

12. In addition to the assignment and assumption being effected pursuant hereto, all documents evidencing, relating to and/or securing the Loan Documents (collectively, the "Related Documents") shall be deemed amended and conformed *mutatis mutandis* (without any further action being required) as necessary to conform to the intent of the terms and provisions of this Agreement. To the extent of any remaining inconsistency between said documents and the changes effectuated by this Agreement, this Agreement shall control. In the event that any rule of law shall require a writing signed by the party to be charged with performance in order to accomplish such an amendment of any one or more of the parties, the parties hereto agree that this Agreement shall constitute such a writing.

[Remainder of page intentionally left blank]

  
20100126000025930 3/29 \$105.00  
Shelby Cnty Judge of Probate, AL  
01/26/2010 03:12:30 PM FILED/CERT



The parties have caused this Assignment and Assumption of First, Second, Third and Fourth Loan Documents to be executed on this 22<sup>nd</sup> day of January, 2010, by their duly authorized representatives.

ASSIGNOR:

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

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

By: [Signature]  
Name: E. M. Pompizzi  
Title: President

STATE OF ILLINOIS

)

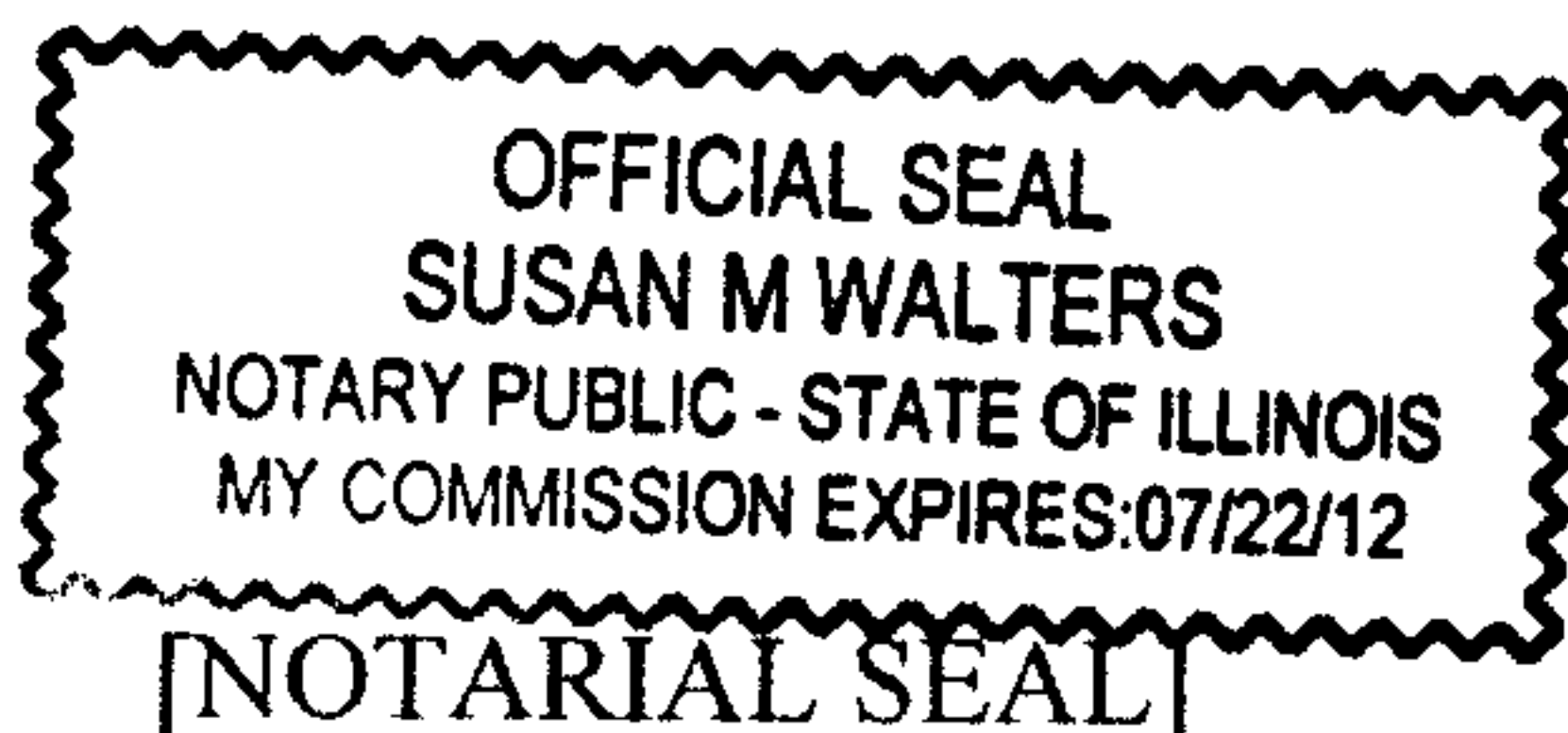
:

COOK COUNTY

)

I, the undersigned, a notary public in and for said county in said state, hereby certify that E. M. Pompizzi, whose name as President of JRC Mount Pleasant, Inc., an Illinois corporation, as the sole 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 or she, 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 14<sup>th</sup> day of January, 2010.



[Signature]  
Notary Public

My commission expires: 7/22/12

[Signatures continued on following page]



[Signature Page to Assignment and Assumption—Cahaba Lakes]

ASSIGNOR:

JRC DRAKE/GEORGIA LIMITED  
PARTNERSHIP, an Illinois limited partnership

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

By: E M Pompieri  
Name: E M Pompieri  
Title: President

STATE OF ILLINOIS )

COOK COUNTY )

I, the undersigned, a notary public in and for said county in said state, hereby certify that  
E M Pompieri, whose name as President of  
JRC Southeast, Inc., an Illinois corporation, as the 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 or she, 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 14<sup>th</sup> day of January, 2010.

Susan M. Walters  
Notary Public

[NOTARIAL SEAL]

My commission expires: 7/22/12

[Signatures continued on following page]



20100126000025930 5/29 \$105.00  
Shelby Cnty Judge of Probate, AL  
01/26/2010 03:12:30 PM FILED/CERT

[Signature Page to Assignment and Assumption—Cahaba Lakes]

ASSIGNOR:

JRC LAKESIDE (QUAIL RIDGE), LLC, a  
Delaware limited liability company

By: JRC Lakeside, Inc., an Illinois corporation,  
its sole manager

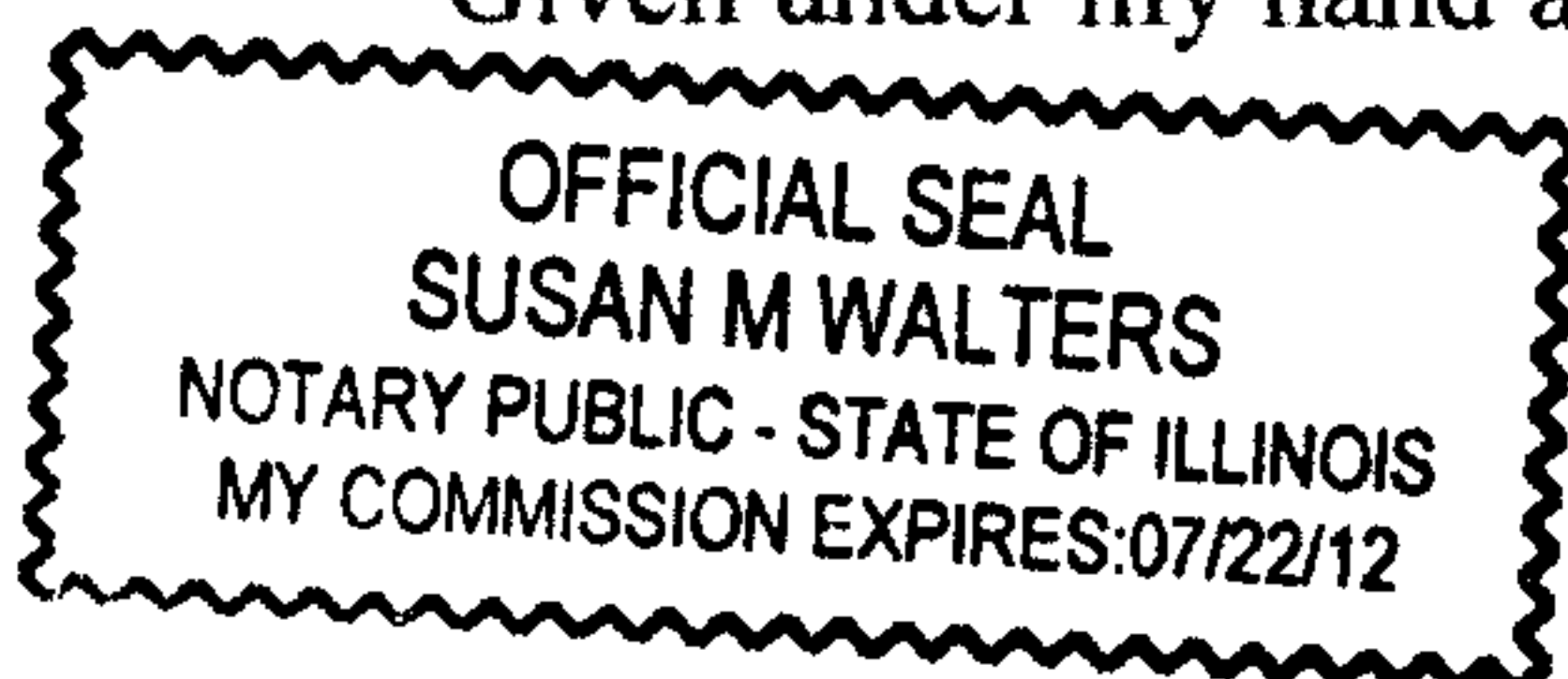
By: E. M. Pompi  
Name: E. M. Pompi  
Title: President

STATE OF ILLINOIS )

COOK COUNTY )

I, the undersigned, a notary public in and for said county in said state, hereby certify that  
E. M. Pompi, whose name as President of  
JRC Lakeside, Inc., an Illinois corporation, as the sole manager of JRC Lakeside (Quail Ridge),  
LLC, a Delaware 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 or she, 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 14<sup>th</sup> day of January, 2010.



[NOTARIAL SEAL]

Susan M. Walters  
Notary Public

My commission expires: 7/22/12

[Signatures continued on following page]

20100126000025930 6/29 \$105.00  
Shelby Cnty Judge of Probate, AL  
01/26/2010 03:12:30 PM FILED/CERT



[Signature Page to Assignment and Assumption—Cahaba Lakes]

ASSIGNOR:

JRC LAKESIDE (QUAIL/QUEEN), LLC, a  
Delaware limited liability company

By: JRC Lakeside, Inc., an Illinois corporation,  
its sole manager

By: [Signature]  
Name: E. M. Pompizzi  
Title: President

STATE OF ILLINOIS

)

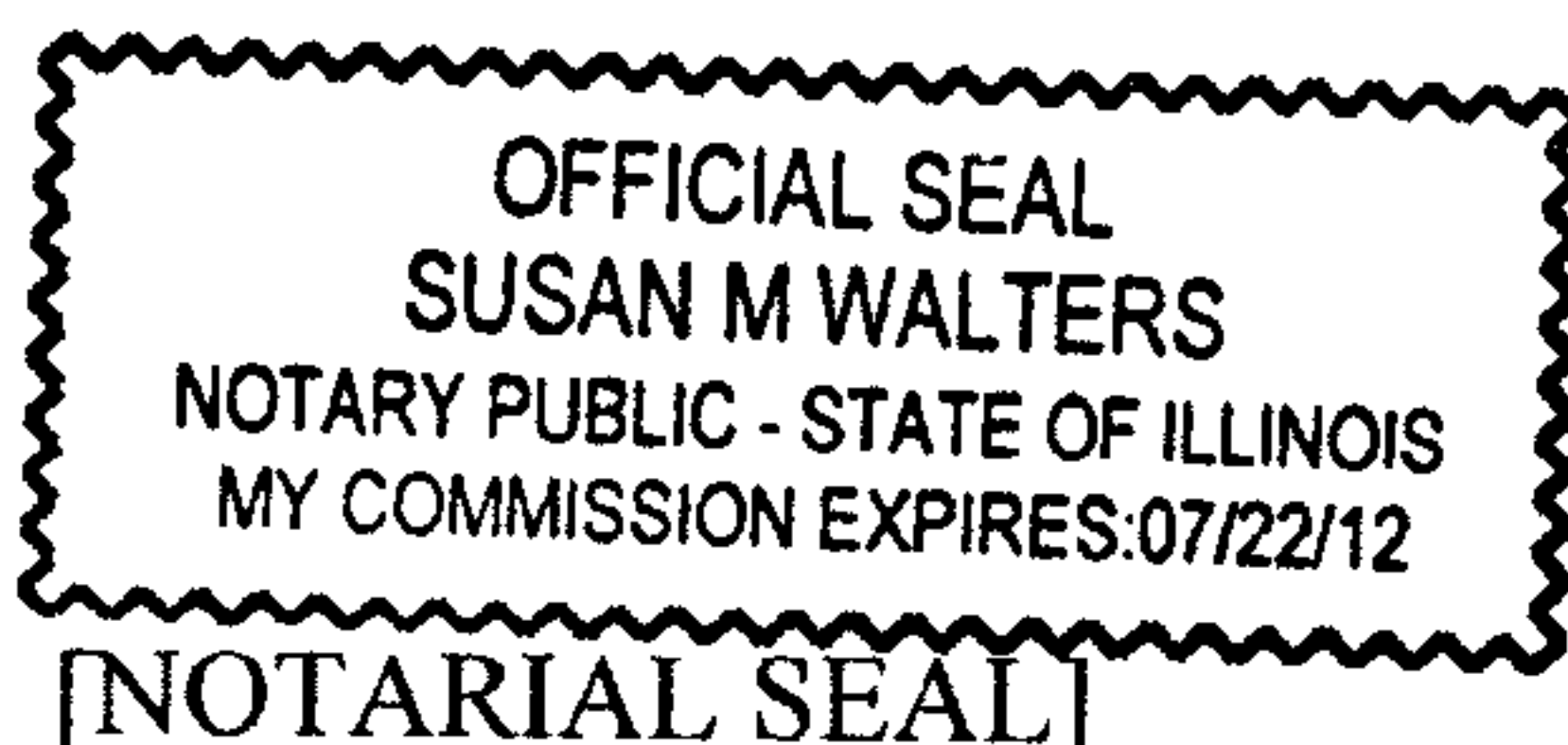
COOK COUNTY

:

)

I, the undersigned, a notary public in and for said county in said state, hereby certify that  
E. M. Pompizzi, whose name as President of  
JRC Lakeside, Inc., an Illinois corporation, as the sole manager of JRC Lakeside (Quail/Queen),  
LLC, a Delaware 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 or she, 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 14<sup>th</sup> day of January, 2010.



[NOTARIAL SEAL]

[Signature]  
Notary Public

My commission expires: 7/22/12

[Signatures continued on following page]



20100126000025930 7/29 \$105.00  
Shelby Cnty Judge of Probate, AL  
01/26/2010 03:12:30 PM FILED/CERT

[Signature Page to Assignment and Assumption—Cahaba Lakes]

ASSIGNOR:

CCC, LLC, an Illinois limited liability company

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

By: *E. M. Pompizzi*  
Name: *E. M. Pompizzi*  
Title: *President*

STATE OF ILLINOIS

)

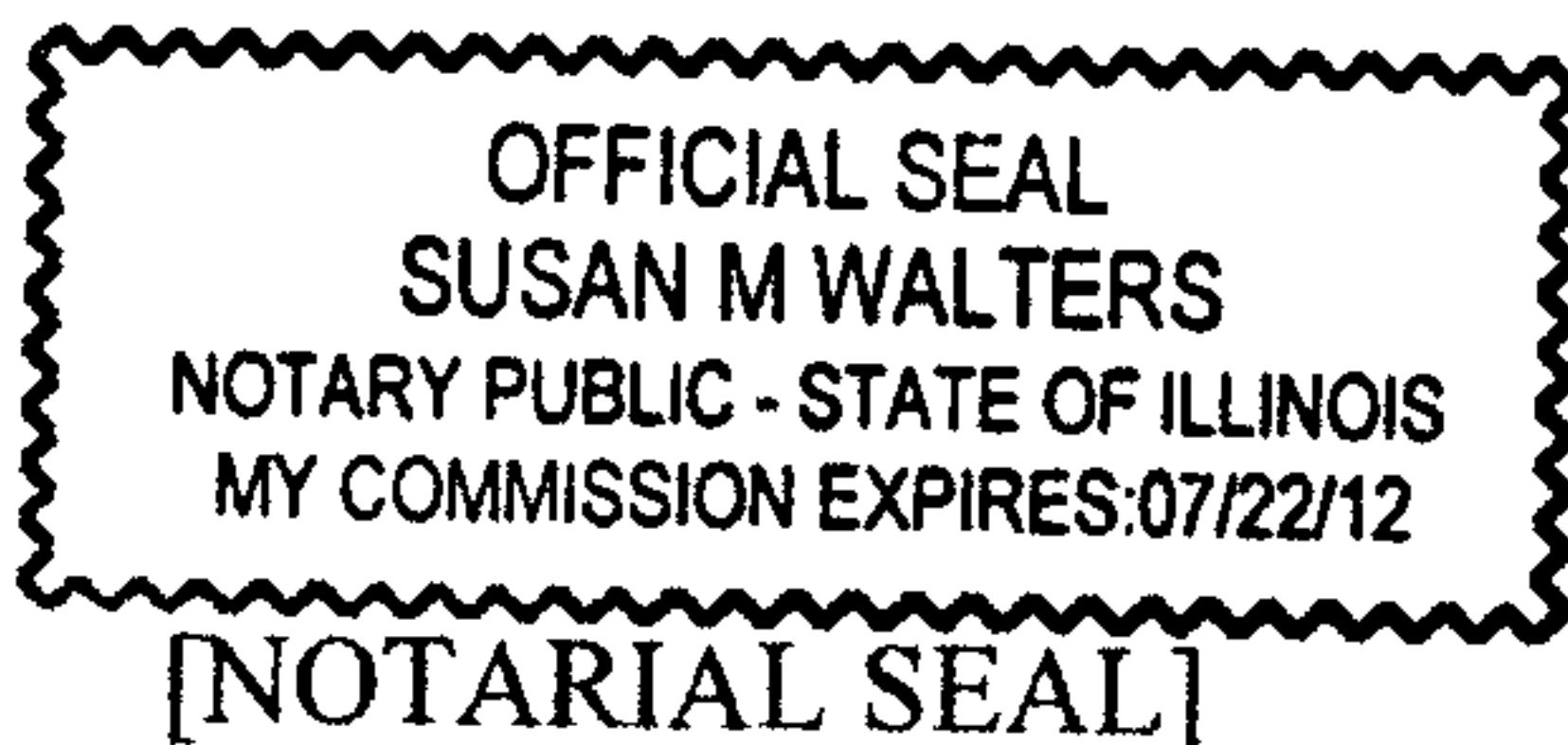
COOK COUNTY

:

)

I, the undersigned, a notary public in and for said county in said state, hereby certify that *E. M. Pompizzi*, whose name as *President* of JRC Tree Trail, Inc., an Illinois corporation, as the sole 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 or she, 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 *14<sup>th</sup>* day of *January*, 2010.



*Susan M. Walters*  
Notary Public

My commission expires: *7/22/12*

[Signatures continued on following page]

20100126000025930 8/29 \$105.00  
Shelby Cnty Judge of Probate, AL  
01/26/2010 03:12:30 PM FILED/CERT



[Signature Page to Assignment and Assumption—Cahaba Lakes]

ASSIGNOR:

TMG SOUTHFIELD ASSOCIATES LLC, an  
Illinois limited liability company

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

By: E. M. Pompiza  
Name: E. M. Pompiza  
Title: President

STATE OF ILLINOIS

)

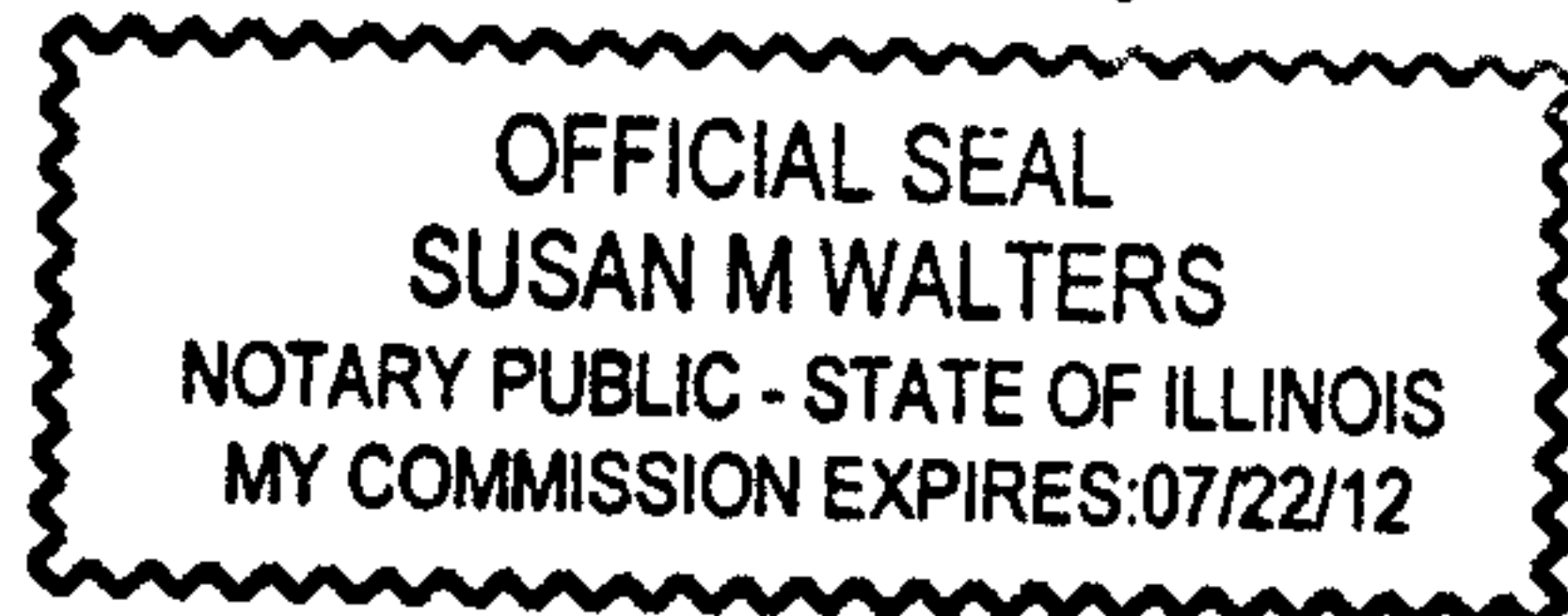
COOK COUNTY

:

)

I, the undersigned, a notary public in and for said county in said state, hereby certify that  
E. M. Pompiza, whose name as President of  
JRC Tree Trail, Inc., an Illinois corporation, as the sole 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 or she, 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 4<sup>th</sup> day of January, 2010.



[NOTARIAL SEAL]

Susan M. Walters  
Notary Public

My commission expires: 7/22/12

[Signatures continued on following page]



20100126000025930 9/29 \$105.00  
Shelby Cnty Judge of Probate, AL  
01/26/2010 03:12:30 PM FILED/CERT

[Signature Page to Assignment and Assumption—Cahaba Lakes]

ASSIGNEE:

JRC CAHABA LLC, an Illinois limited liability company

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

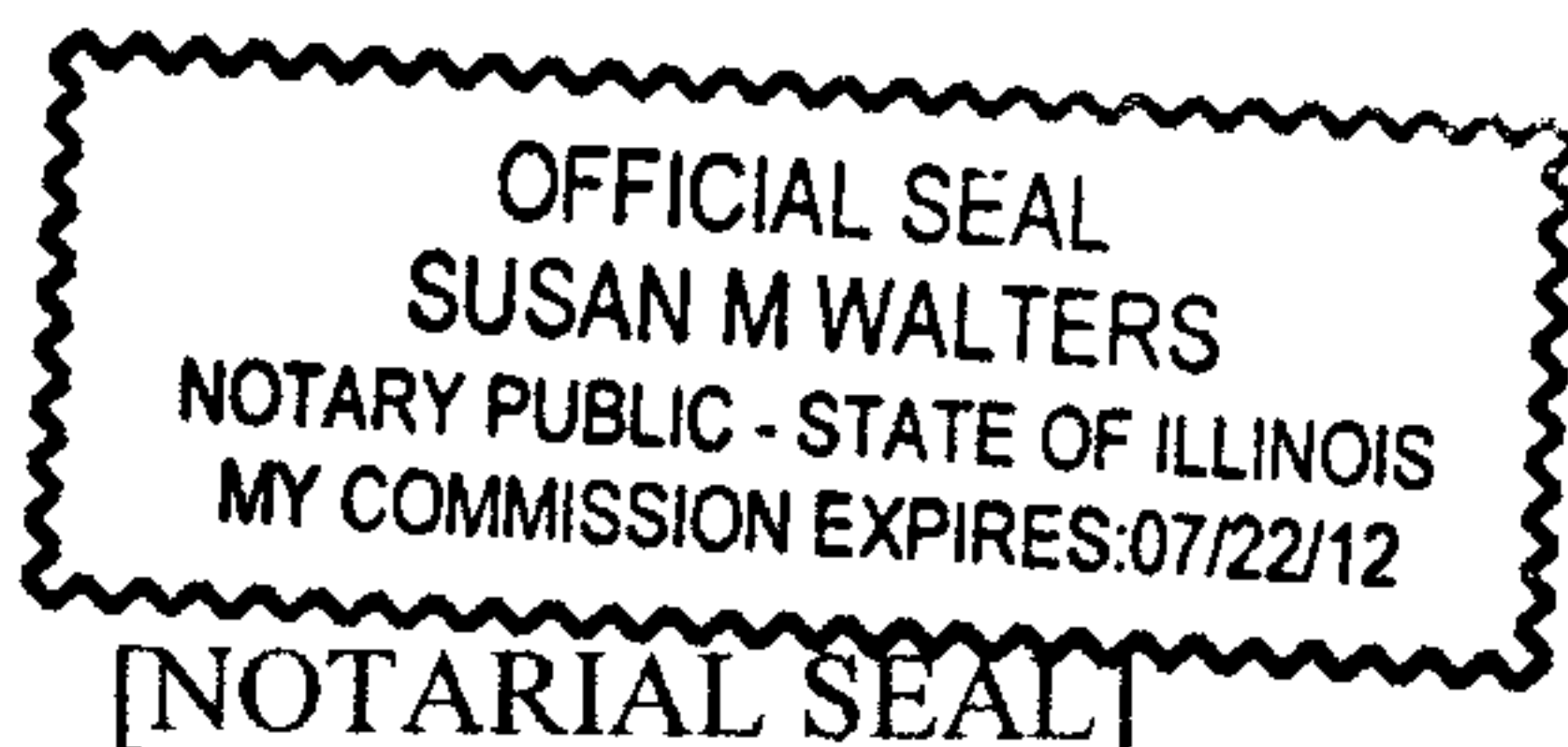
By: E. M. Pompizzi  
Name: E. M. Pompizzi  
Title: President

STATE OF ILLINOIS )

COOK COUNTY )

I, the undersigned, a notary public in and for said county in said state, hereby certify that E. M. Pompizzi, whose name as President of JRC Hunter's Pointe Inc., an Illinois corporation, as the manager of JRC Cahaba 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 or she, 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 14<sup>th</sup> day of January, 2010.



Susan M. Walters  
Notary Public

My commission expires: 7/22/12

[Signatures continued on following page]



20100126000025930 10/29 \$105.00  
Shelby Cnty Judge of Probate, AL  
01/26/2010 03:12:30 PM FILED/CERT



[Signature Page to Assignment and Assumption—Cahaba Lakes]

CONSENTED TO BY:

ALABAMA HOUSING FINANCE AUTHORITY

By: Ted B. Watts

Name: Ted B. Watts

Title: Vice Chairman

By: Robert Strickland

Name: Robert Strickland

Title: Assistant Secretary

STATE OF ALABAMA )

COUNTY OF Montgomery )

I, the undersigned, a notary public in and for said county in said state, hereby certify that Ted B. Watts, whose name as Vice Chairman 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 said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said public corporation, acting in its capacity as such officer as aforesaid, for and as the act of said public corporation.

Given under my hand and official seal this 14 day of January, 2010.

Vickie G. Wallace

Notary Public

[NOTARIAL SEAL]

My commission expires: My commission expires 5-14-11

STATE OF ALABAMA )

COUNTY OF Montgomery )

I, the undersigned, a notary public in and for said county in said state, hereby certify that Robert Strickland, whose name as Assistant Secretary 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 said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said public corporation, acting in its capacity as such officer as aforesaid, for and as the act of said public corporation.

Given under my hand and official seal this 14 day of January, 2010.

Vickie G. Wallace

Notary Public

[NOTARIAL SEAL]

My commission expires: My commission expires 5-14-11



[Signature Page to Assignment and Assumption—Cahaba Lakes]

CONSENTED TO BY:

REGIONS BANK, as Trustee

By: Amy C. Benefield  
Name: Amy C. Benefield  
Title: Corporate Trust Officer

STATE OF ALABAMA )

COUNTY OF Jefferson )

I, the undersigned, a notary public in and for said county in said state, hereby certify that Amy C. Benefield, whose name as Corporate Trust Officer of Regions Bank, an Alabama banking corporation, as trustee, 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 or she, 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 officer as aforesaid, for and as the act of said corporation.

Given under my hand and official seal this 13<sup>th</sup> day of January, 2010.

Whitney Camp  
Notary Public

[NOTARIAL SEAL]

My commission expires: 2-12-2012

[Signatures continued on following page]



20100126000025930 12/29 \$105.00  
Shelby Cnty Judge of Probate, AL  
01/26/2010 03:12:30 PM FILED/CERT



[Signature Page to Assignment and Assumption—Cahaba Lakes]

CONSENTED TO BY:

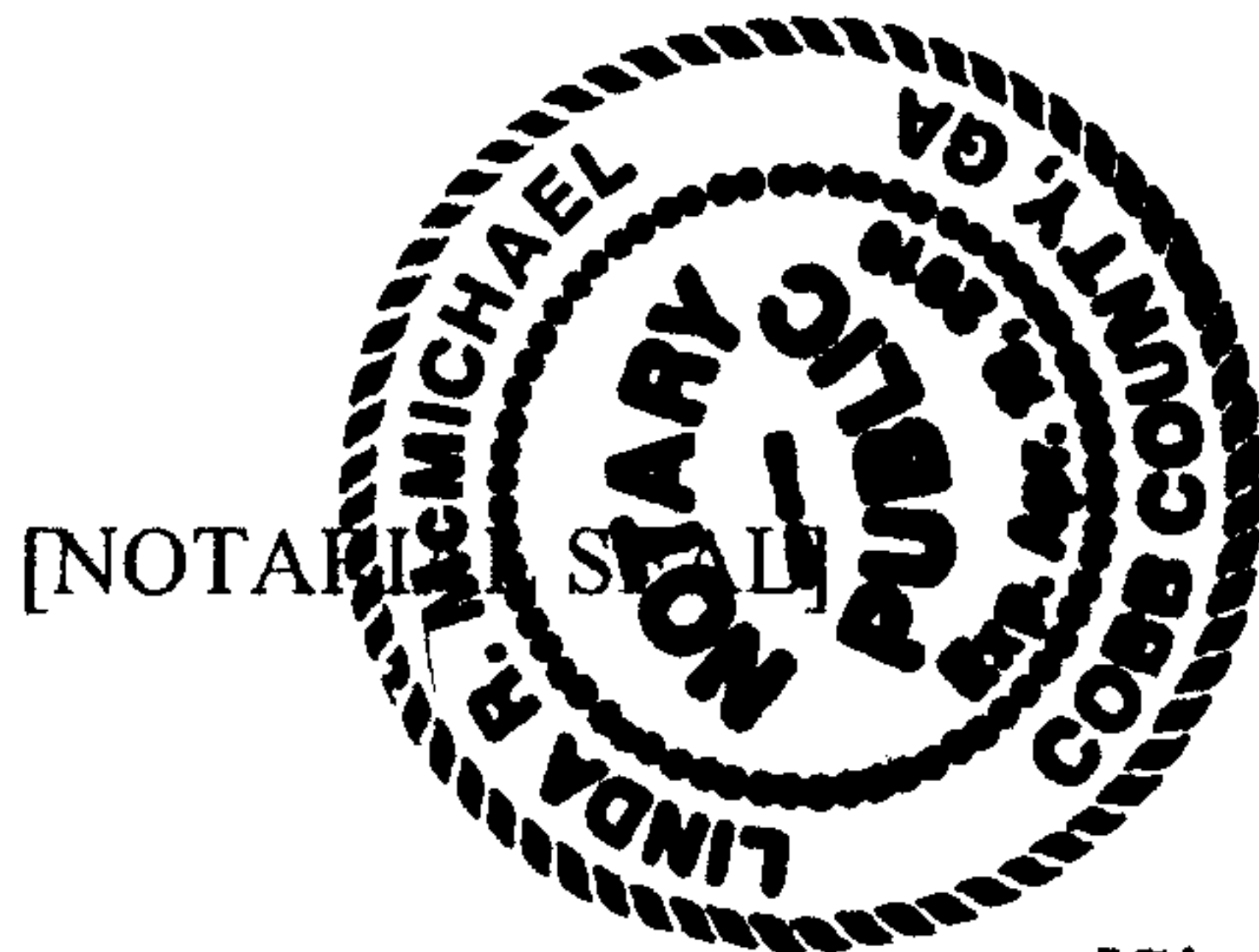
GENERAL ELECTRIC CAPITAL  
CORPORATION, a Delaware corporation

By: [Signature]  
Name: Michael Persons  
Title: Authorized Signatory

STATE OF GEORGIA  
COUNTY OF COBB

I, the undersigned, a notary public in and for said county in said state, hereby certify that Michael Persons, whose name as Authorized Signatory of General Electric Capital Corporation, a Delaware corporation, 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 or she, 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 officer as aforesaid, for and as the act of said corporation.

Given under my hand and official seal this 13<sup>th</sup> day of January, 2010.



[Signature]  
Notary Public

My commission expires: 4/18/10

[Signatures continued on following page]

20100126000025930 13/29 \$105.00  
Shelby Cnty Judge of Probate, AL  
01/26/2010 03:12:30 PM FILED/CERT

[Signature Page to Assignment and Assumption—Cahaba Lakes]

ACKNOWLEDGED AND CONSENTED TO BY:

JRC LAKESIDE LIMITED PARTNERSHIP, an  
Illinois limited partnership

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

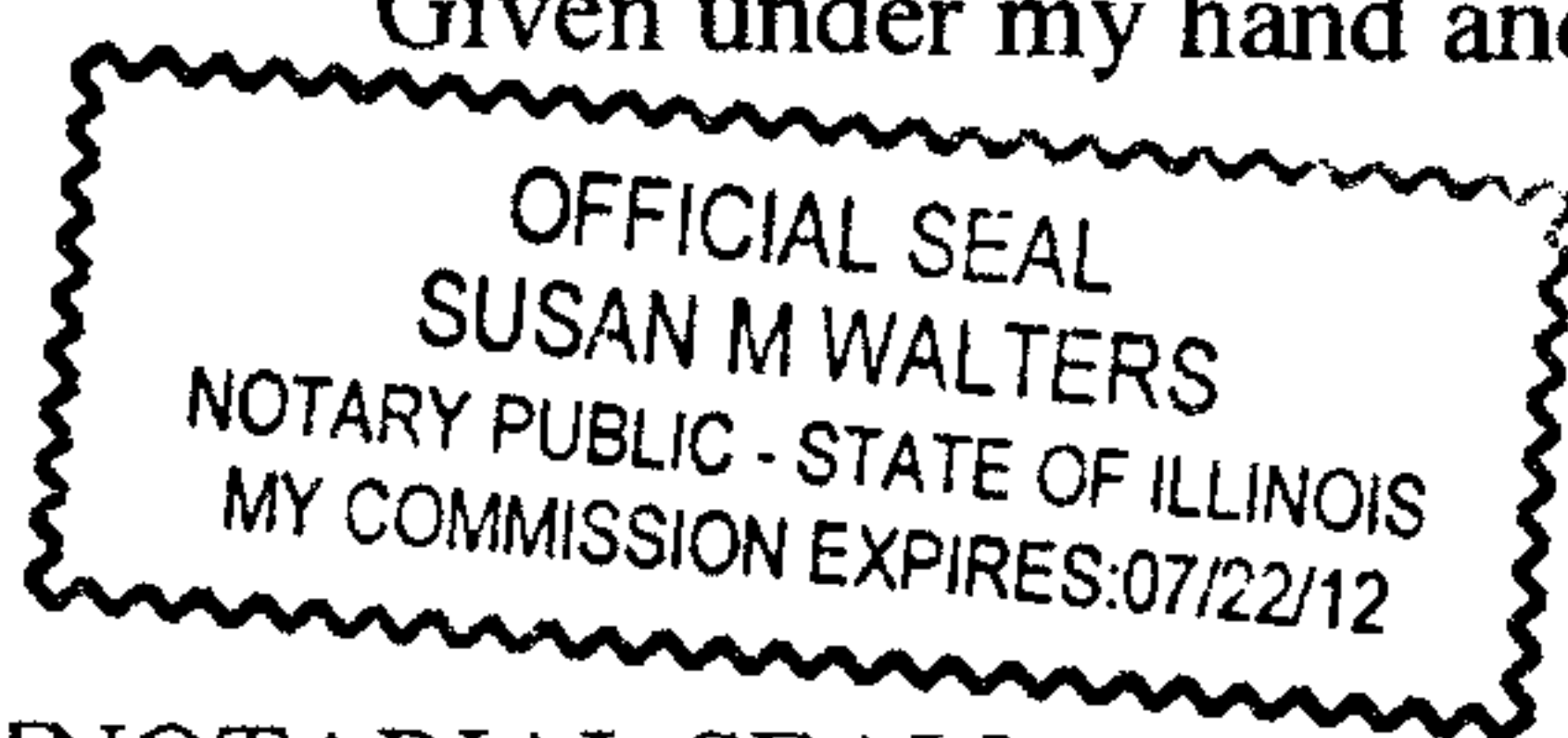
By: [Signature]  
Name: F. M. Pompizzi  
Title: President

STATE OF ILLINOIS )

COOK COUNTY )

I, the undersigned, a notary public in and for said county in said state, hereby certify that  
F. M. Pompizzi, whose name as President of  
JRC Lakeside, Inc., an Illinois corporation, as the sole general partner of JRC Lakeside 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 or she, 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 sole general partner as aforesaid,  
for and as the act of said limited partnership.

Given under my hand and official seal this 14<sup>th</sup> day of January, 2010.



[NOTARIAL SEAL]

[Signature]  
Notary Public

My commission expires: 7/22/12

[Signatures continued on following page]



[Signature Page to Assignment and Assumption—Cahaba Lakes]

ACKNOWLEDGED AND CONSENTED TO BY:

JRC LAKESIDE PROPERTY (GMO), LLC, a  
Delaware limited liability company

By: JRC Lakeside, Inc., an Illinois corporation,  
its sole manager

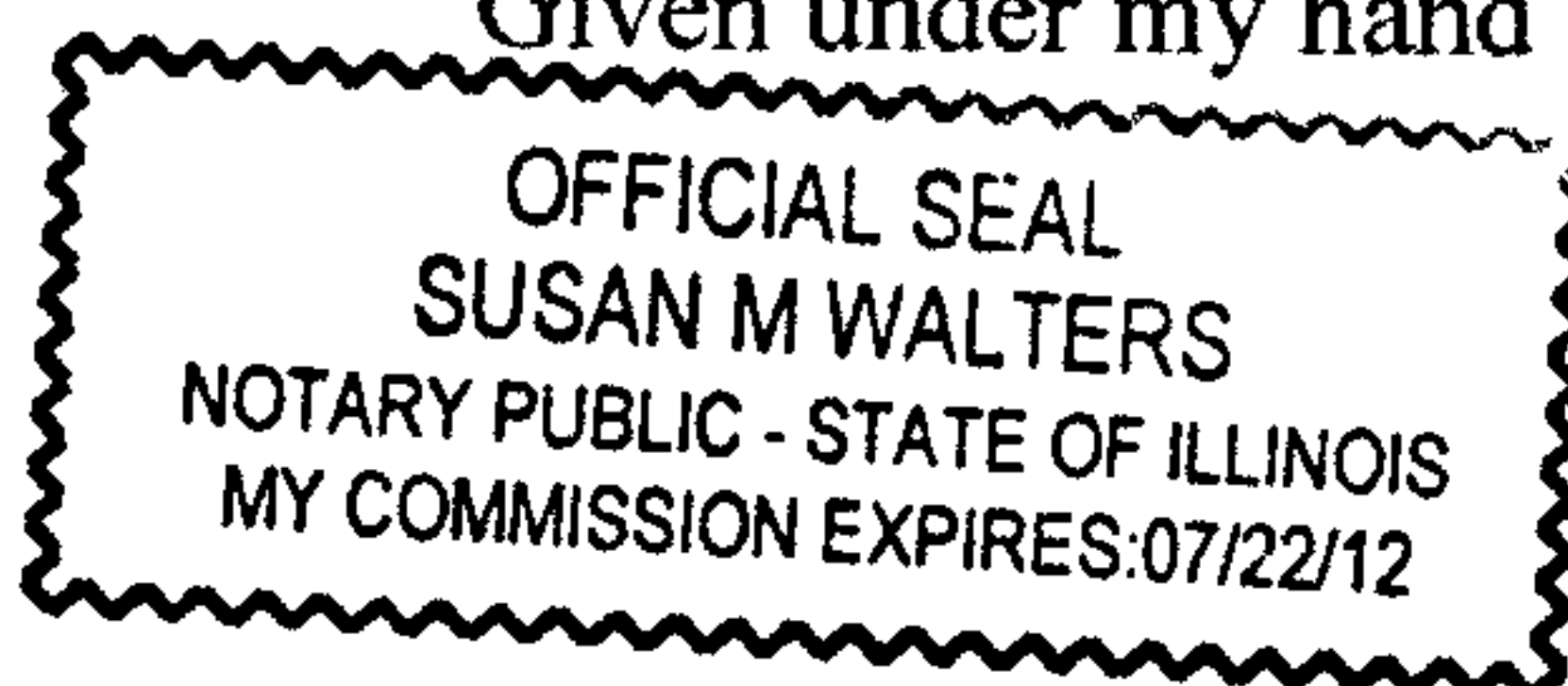
By: E. M. Pompizzi  
Name: E. M. Pompizzi  
Title: President

STATE OF ILLINOIS )

COOK COUNTY )

I, the undersigned, a notary public in and for said county in said state, hereby certify that  
E. M. Pompizzi, whose name as President of  
JRC Lakeside, Inc., an Illinois corporation, as the sole manager of JRC Lakeside Property  
(GMO), LLC, a Delaware 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 or she, 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 4th day of January, 2010.

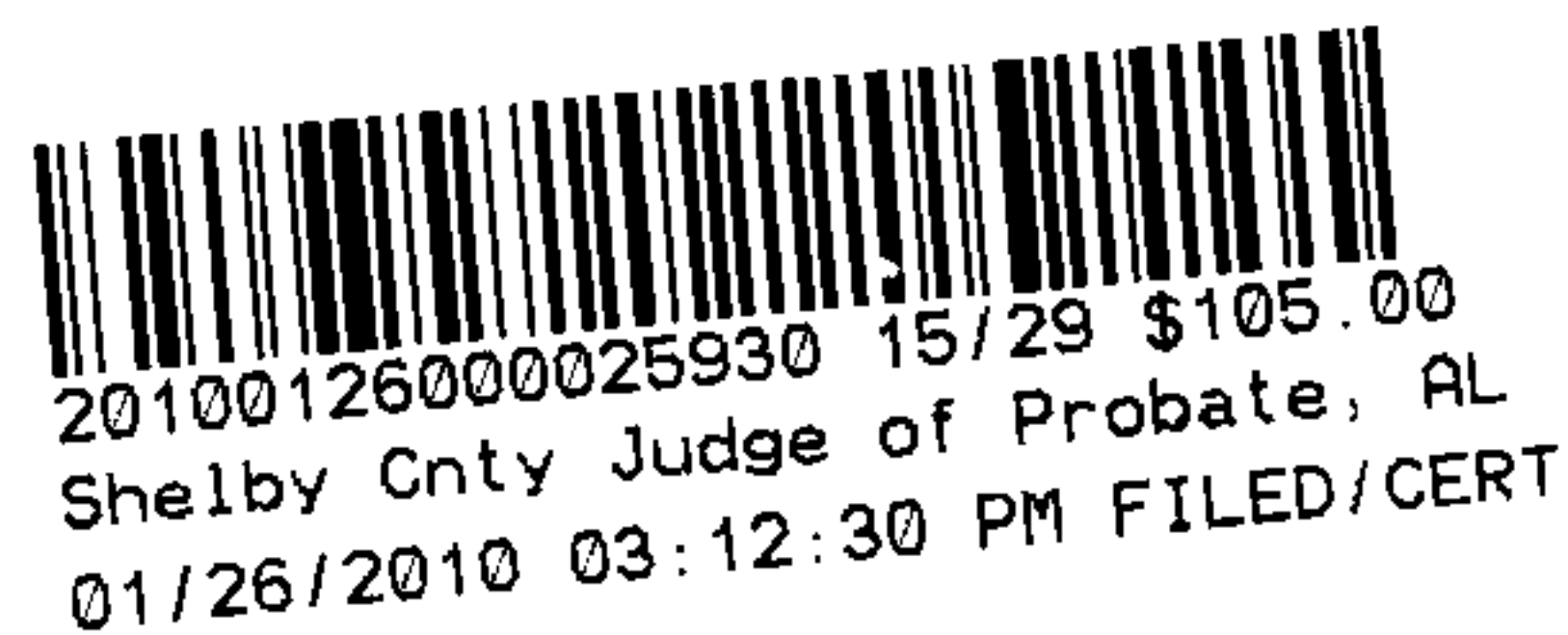


[NOTARIAL SEAL]

Susan M. Walters  
Notary Public

My commission expires: 7/22/12

[Signatures continued on following page]



[Signature Page to Assignment and Assumption—Cahaba Lakes]

ACKNOWLEDGED AND CONSENTED TO BY:

JRC LAKESIDE PROPERTY (O'HARE), LLC, a  
Delaware limited liability company

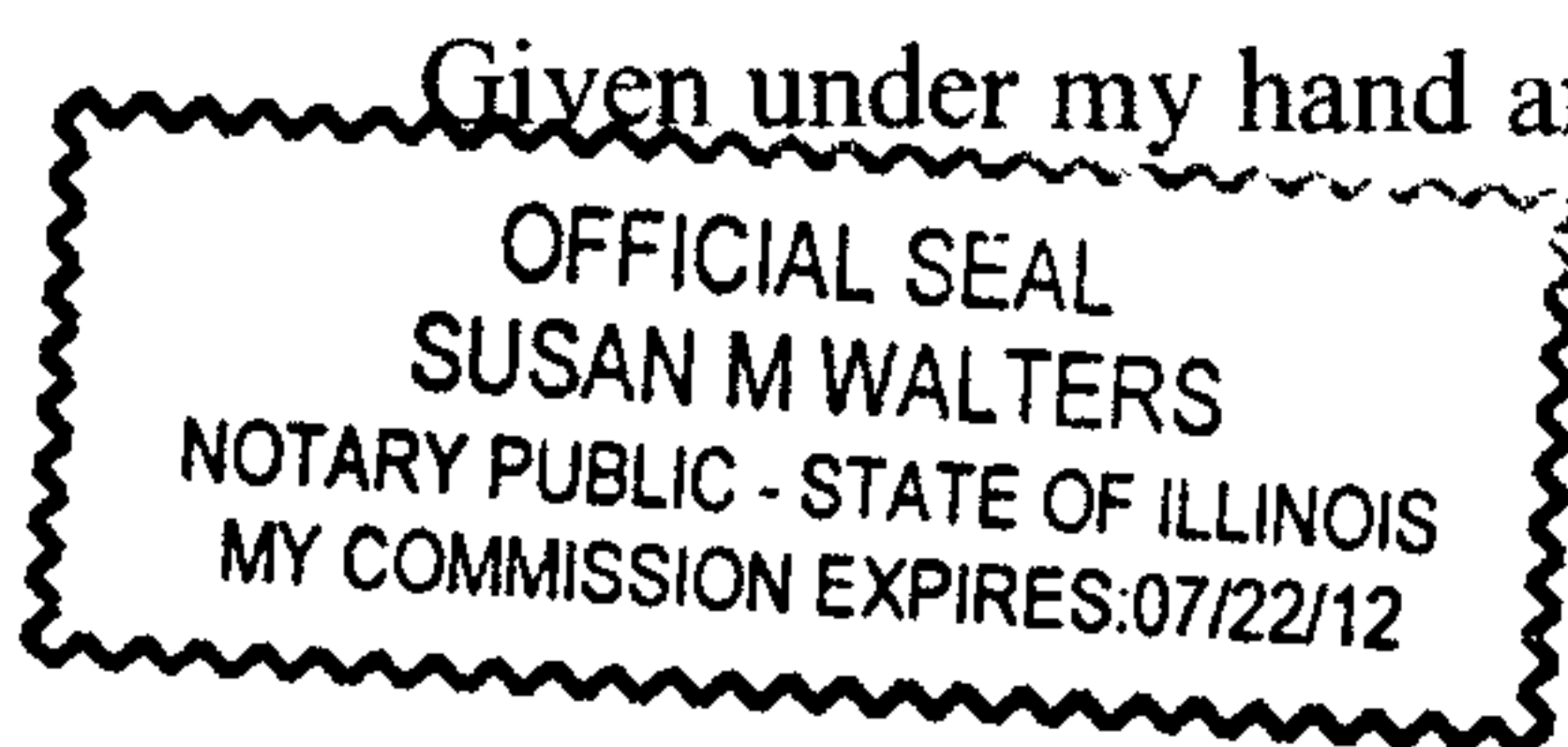
By: JRC Lakeside, Inc., an Illinois corporation,  
its sole manager

By: E M Pompiz  
Name: E M Pompiz  
Title: President

STATE OF ILLINOIS )

COOK COUNTY )

I, the undersigned, a notary public in and for said county in said state, hereby certify that  
E M Pompiz, whose name as President of  
JRC Lakeside, Inc., an Illinois corporation, as the sole manager of JRC Lakeside Property  
(O'Hare) LLC, a Delaware 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 or she, 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.

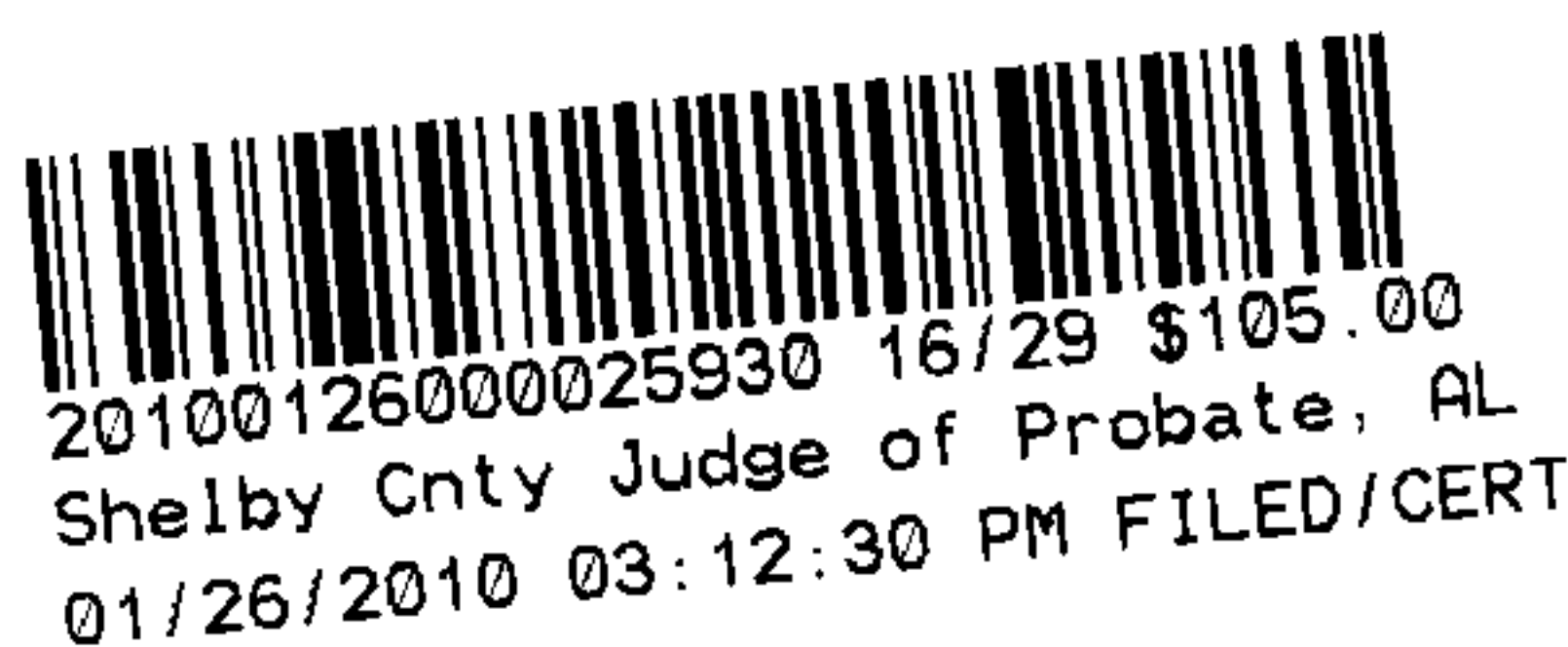


[NOTARIAL SEAL]

Susan M. Walters  
Notary Public

My commission expires: 7/22/12

[Signatures continued on following page]





[Signature Page to Assignment and Assumption—Cahaba Lakes]

ACKNOWLEDGED AND CONSENTED TO BY:

JRC PROPERTY (QUAIL) L.L.C., a Delaware  
limited liability company

By: JRC Lakeside, Inc., an Illinois corporation,  
its sole manager

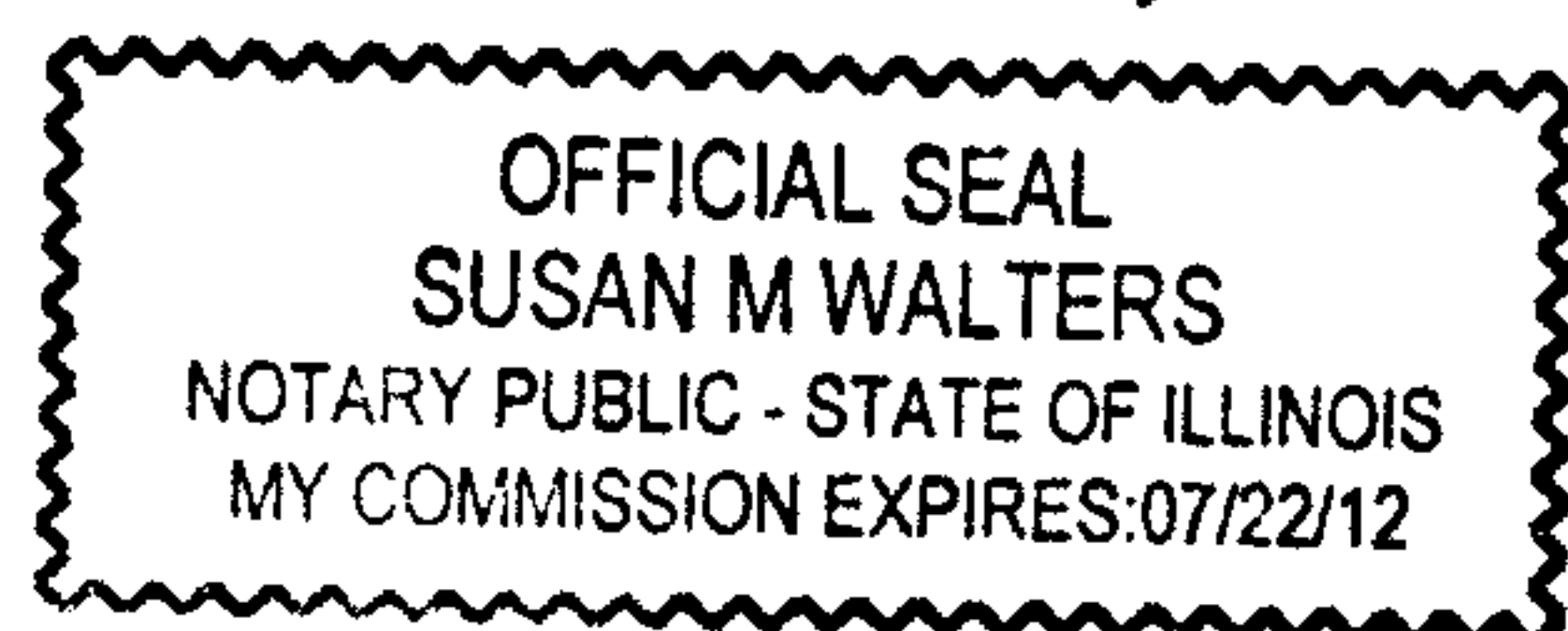
By: E M Pompieri  
Name: E M Pompieri  
Title: President

STATE OF ILLINOIS )

COOK COUNTY )

I, the undersigned, a notary public in and for said county in said state, hereby certify that  
E M Pompieri, whose name as President of  
JRC Lakeside, Inc., an Illinois corporation, as the sole manager of JRC Property (Quail) L.L.C.,  
a Delaware 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 or she, 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 14<sup>th</sup> day of January, 2010.



[NOTARIAL SEAL]

Susan M Walters  
Notary Public

My commission expires: 7/22/12

[Signatures continued on following page]

20100126000025930 17/29 \$105.00  
Shelby Cnty Judge of Probate, AL  
01/26/2010 03:12:30 PM FILED/CERT

[Signature Page to Assignment and Assumption—Cahaba Lakes]

ACKNOWLEDGED AND CONSENTED TO BY:

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

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

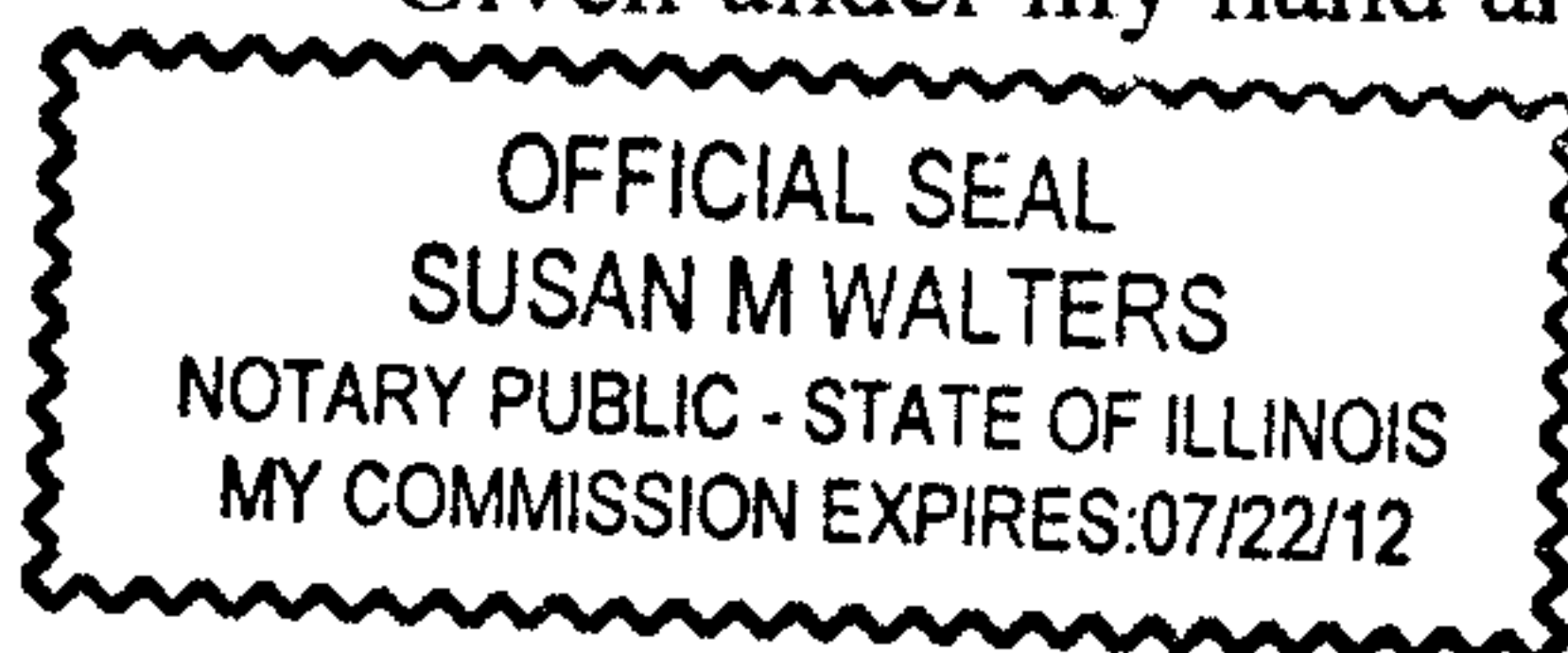
By: E M Pompizzi  
Name: E. M. Pompizzi  
Title: President

STATE OF ILLINOIS )

COOK COUNTY )

I, the undersigned, a notary public in and for said county in said state, hereby certify that E. M. Pompizzi, whose name as President of Jupiter Hunter's Pointe Inc., an Illinois corporation, as the sole 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 or she, 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 14th day of January, 2010.



[NOTARIAL SEAL]

Susan M. Walters  
Notary Public

My commission expires: 7/22/12

[Signatures continued on following page]



20100126000025930 18/29 \$105.00  
Shelby Cnty Judge of Probate, AL  
01/26/2010 03:12:30 PM FILED/CERT



ACKNOWLEDGED AND CONSENTED TO BY:

JRC CHARLESTON LIMITED PARTNERSHIP,  
an Illinois limited partnership

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

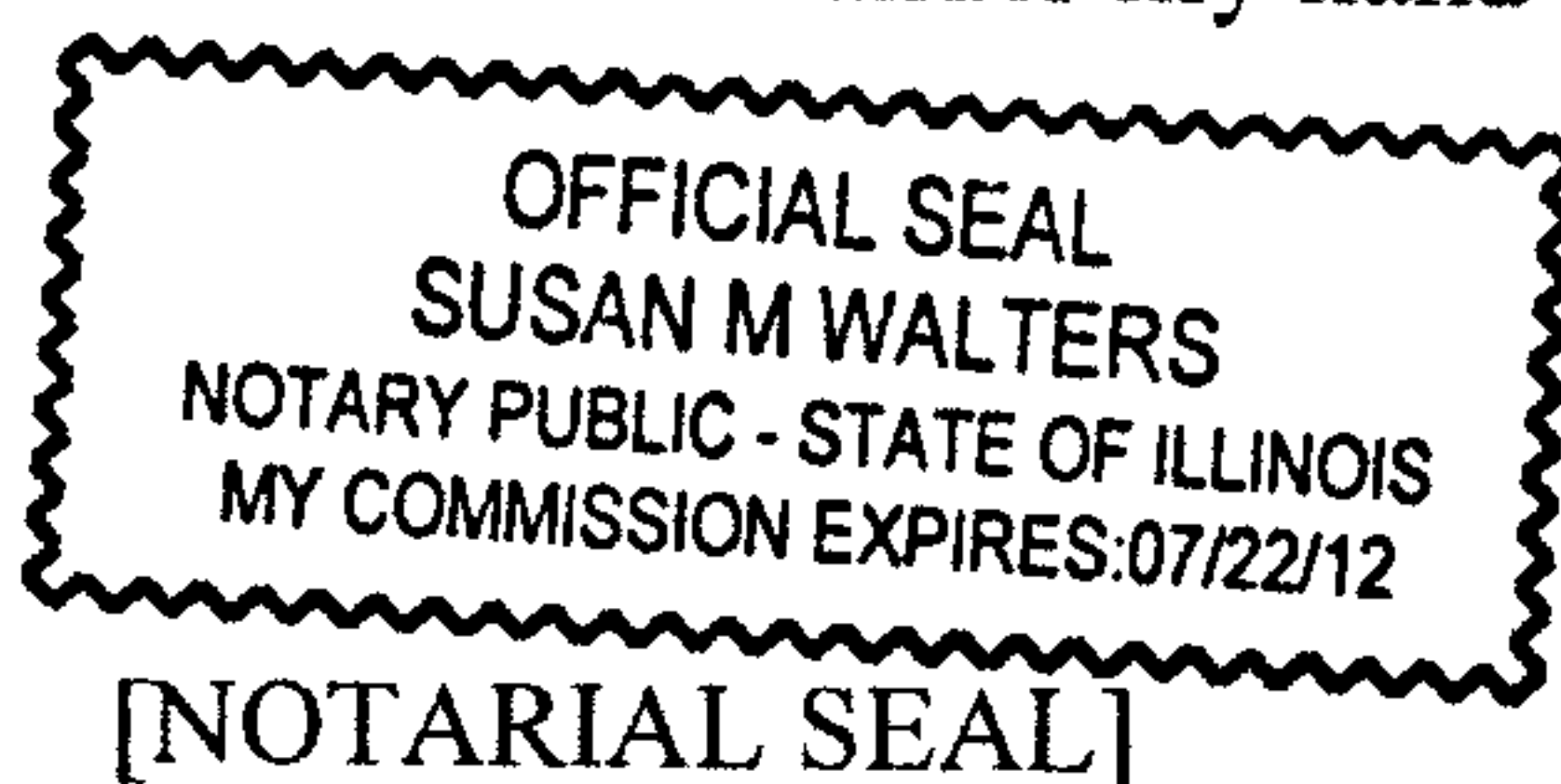
By: E M Pompizzi  
Name: E. M. Pompizzi  
Title: President

STATE OF ILLINOIS )

COOK COUNTY )

I, the undersigned, a notary public in and for said county in said state, hereby certify that E. M. Pompizzi, whose name as President of JRC Southeast, Inc., an Illinois corporation, as the general partner of JRC Charleston Limited Partnership LLC, 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 or she, 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 14<sup>th</sup> day of January, 2010.



Susan M Walters  
Notary Public

My commission expires: 7/22/12

[Signatures continued on following page]



20100126000025930 19/29 \$105.00  
Shelby Cnty Judge of Probate, AL  
01/26/2010 03:12:30 PM FILED/CERT

ACKNOWLEDGED AND CONSENTED TO BY:

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

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

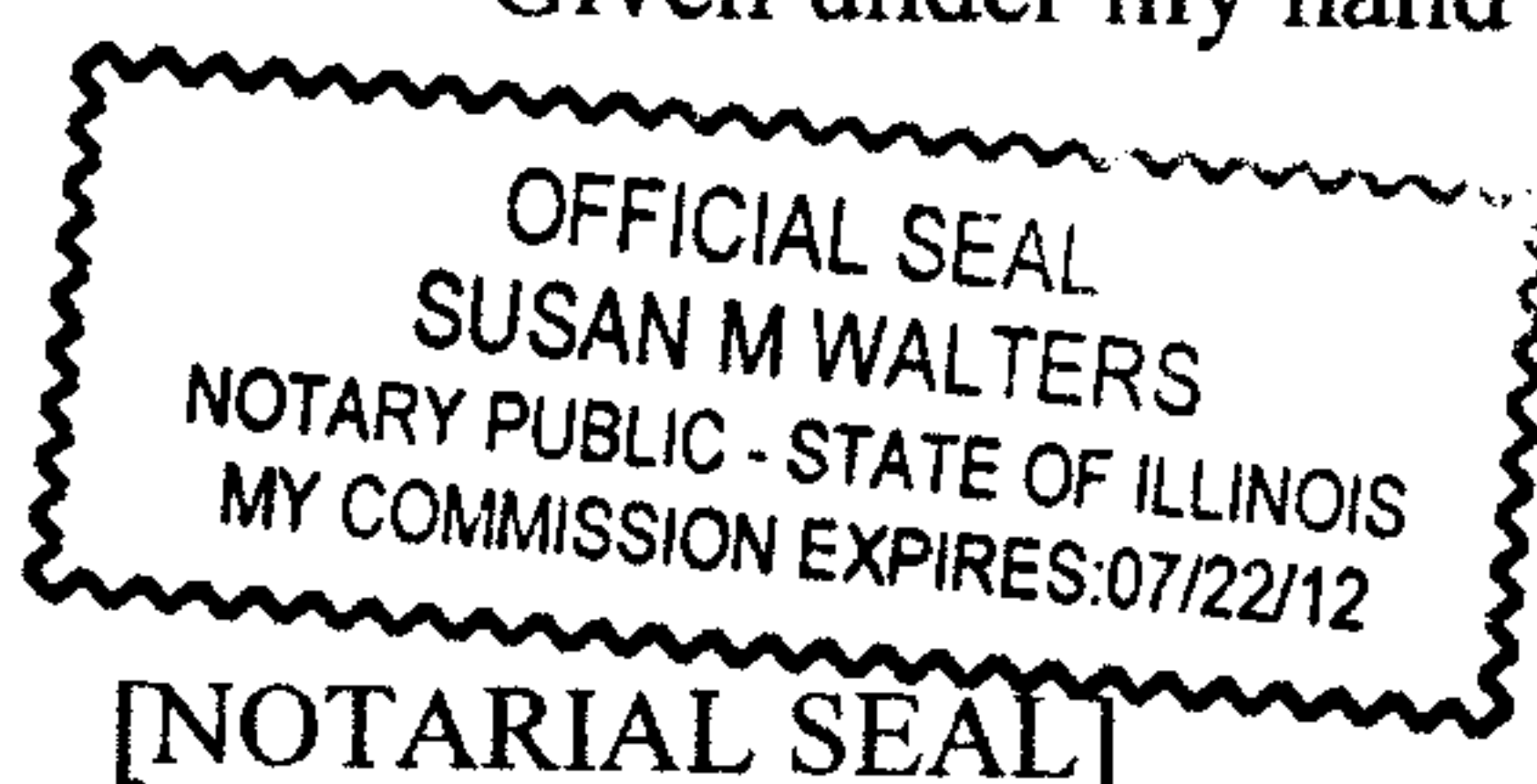
By: E. M. Pompizzi  
Name: E. M. Pompizzi  
Title: President

STATE OF ILLINOIS )

COOK COUNTY )

I, the undersigned, a notary public in and for said county in said state, hereby certify that E. M. Pompizzi, whose name as President of JRC Southfield, Inc., an Illinois corporation, as the 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 or she, 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 4<sup>th</sup> day of January, 2010.



[NOTARIAL SEAL]

Susan M. Walters  
Notary Public

My commission expires: 7/22/12

[Signatures continued on following page]





ACKNOWLEDGED AND CONSENTED TO BY:

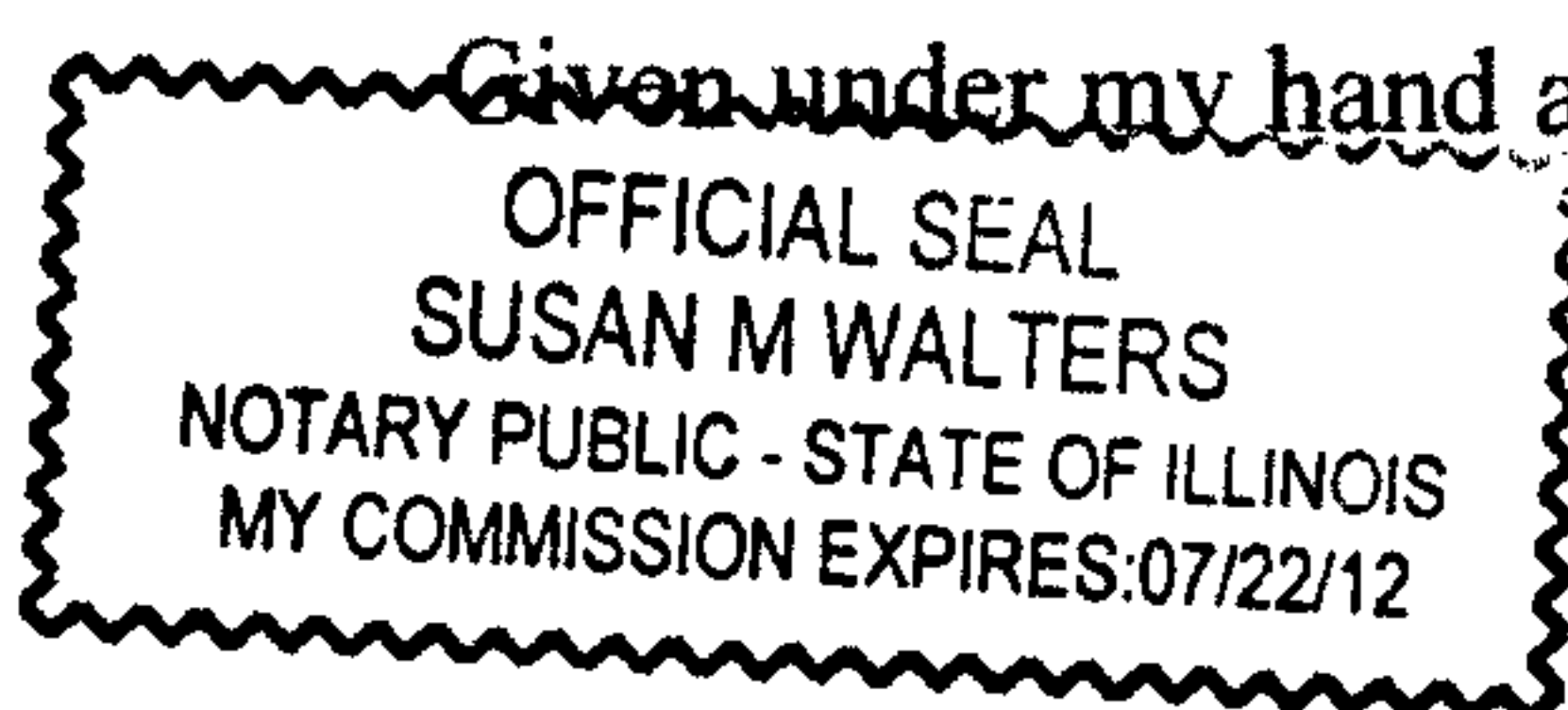
R&J SOUTHFIELD LLC, an Illinois limited liability company

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

By: E. M. Pompizi  
Name: E. M. Pompizi  
Title: President

STATE OF ILLINOIS )  
COOK COUNTY )

I, the undersigned, a notary public in and for said county in said state, hereby certify that E. M. Pompizi, whose name as President of JRC Tree Trail, Inc., an Illinois corporation, as the 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 or she, 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.




Susan M. Walters  
Notary Public

[NOTARIAL SEAL]

My commission expires: 7/22/12

[Signatures continued on following page]

  
20100126000025930 21/29 \$105.00  
Shelby Cnty Judge of Probate, AL  
01/26/2010 03:12:30 PM FILED/CERT

ACKNOWLEDGED AND CONSENTED TO BY:

JRC POWERLINE CHATTANOOGA LLC, an  
Illinois limited liability company

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

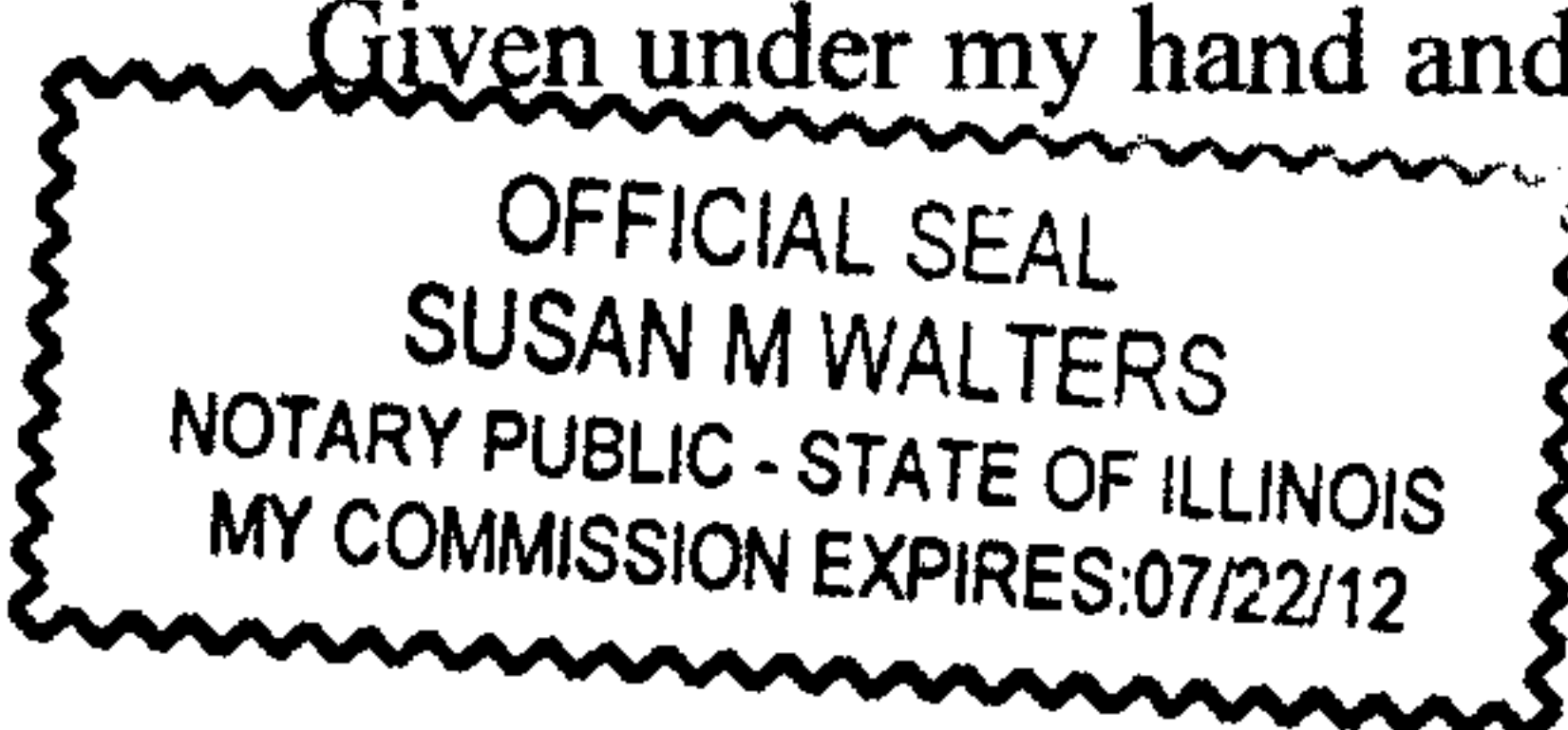
By: E. M. Pompizzi  
Name: E. M. Pompizzi  
Title: President

STATE OF ILLINOIS )

COOK COUNTY )

I, the undersigned, a notary public in and for said county in said state, hereby certify that  
E. M. Pompizzi, whose name as President of  
JRC Chattanooga, Inc., an Illinois corporation, as the 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 or she, 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 14<sup>th</sup> day of January, 2010.



[NOTARIAL SEAL]

Susan M. Walters  
Notary Public

My commission expires: 7/22/12

[Signatures continued on following page]



20100126000025930 22/29 \$105.00  
Shelby Cnty Judge of Probate, AL  
01/26/2010 03:12:30 PM FILED/CERT



[Signature Page to Assignment and Assumption—Cahaba Lakes]

ACKNOWLEDGED AND CONSENTED TO BY:

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

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

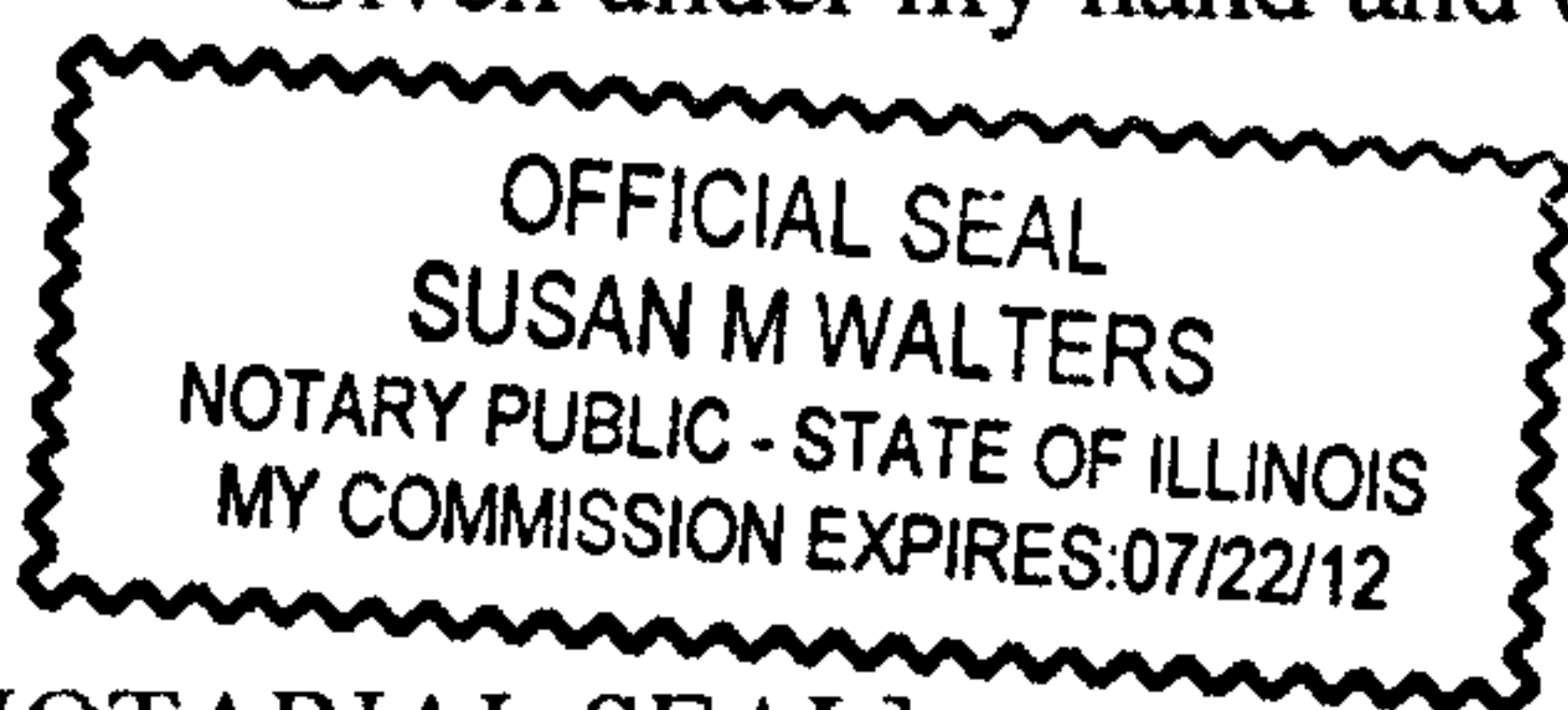
By: E. M. Pompizzi  
Name: E. M. Pompizzi  
Title: President

STATE OF ILLINOIS )

COOK COUNTY )

I, the undersigned, a notary public in and for said county in said state, hereby certify that  
E. M. Pompizzi, whose name as President of  
DJ Evanston, Inc., an Illinois corporation, as the 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  
or she, 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 14<sup>th</sup> day of January, 2010.

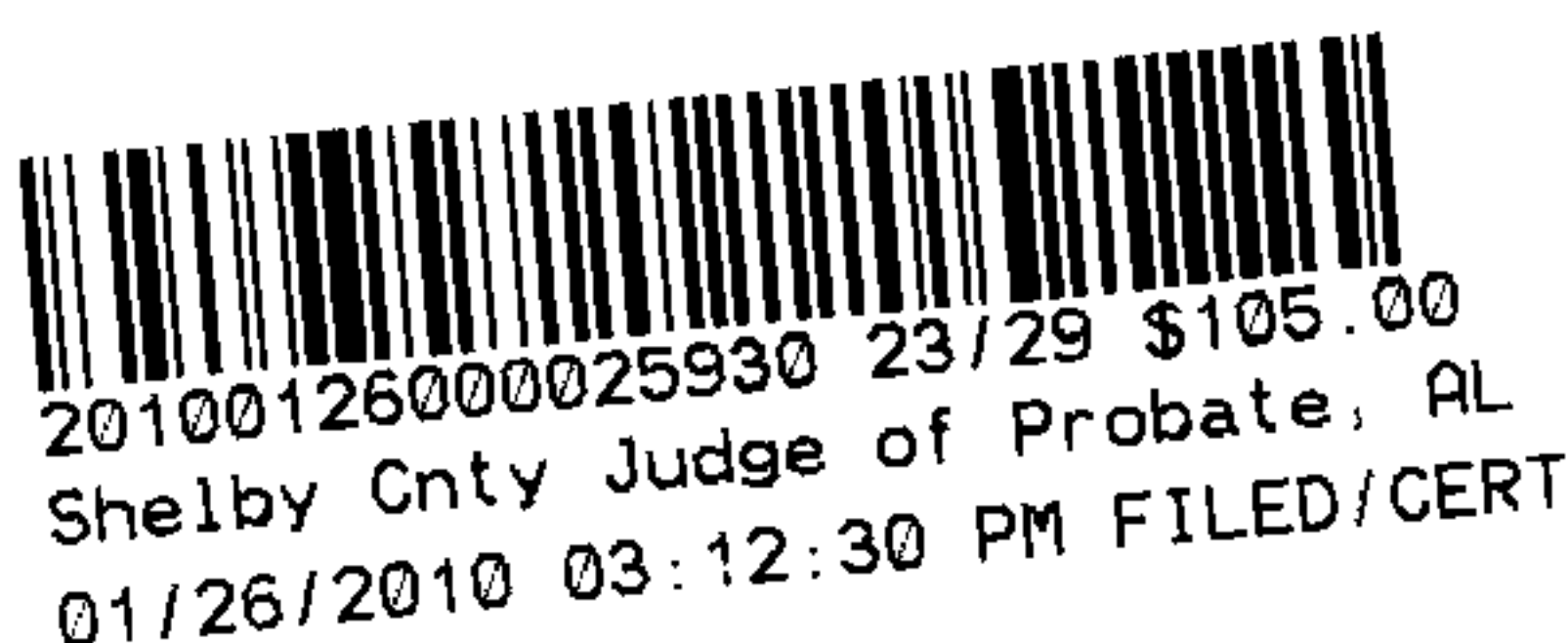


[NOTARIAL SEAL]

Susan M. Walters  
Notary Public

My commission expires: 7/22/12

[Signatures continued on following page]



[Signature Page to Assignment and Assumption—Cahaba Lakes]

ACKNOWLEDGED AND CONSENTED TO BY:

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

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

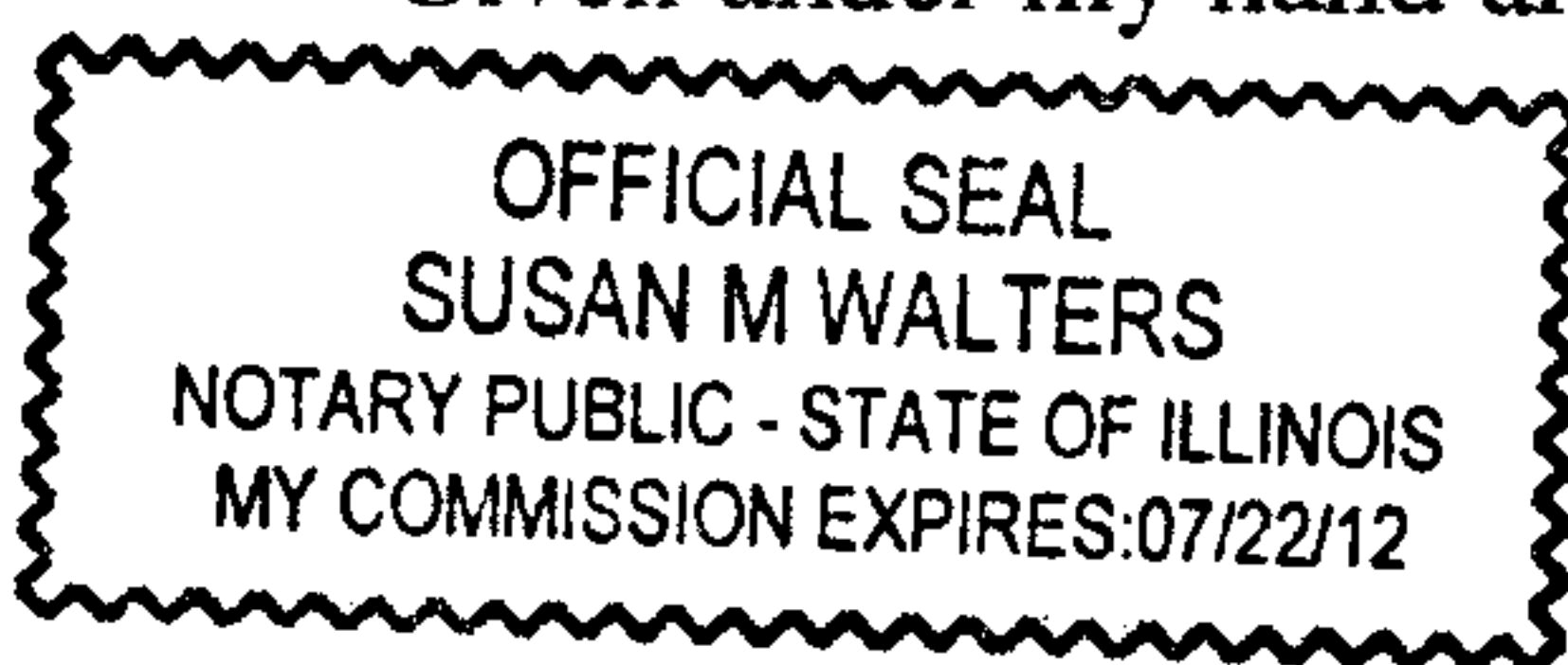
By: E. M. Pompizzi  
Name: E. M. Pompizzi  
Title: President

STATE OF ILLINOIS )

COOK COUNTY )

I, the undersigned, a notary public in and for said county in said state, hereby certify that  
E. M. Pompizzi, whose name as President of  
JRC Parcwood, Inc., an Illinois corporation, as the 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 or she, 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 14<sup>th</sup> day of January, 2010.



[NOTARIAL SEAL]

Susan M. Walters  
Notary Public

My commission expires: 7/22/12

[Signatures continued on following page]

20100126000025930 24/29 \$105.00  
Shelby Cnty Judge of Probate, AL  
01/26/2010 03:12:30 PM FILED/CERT



ACKNOWLEDGED AND CONSENTED TO BY:

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

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

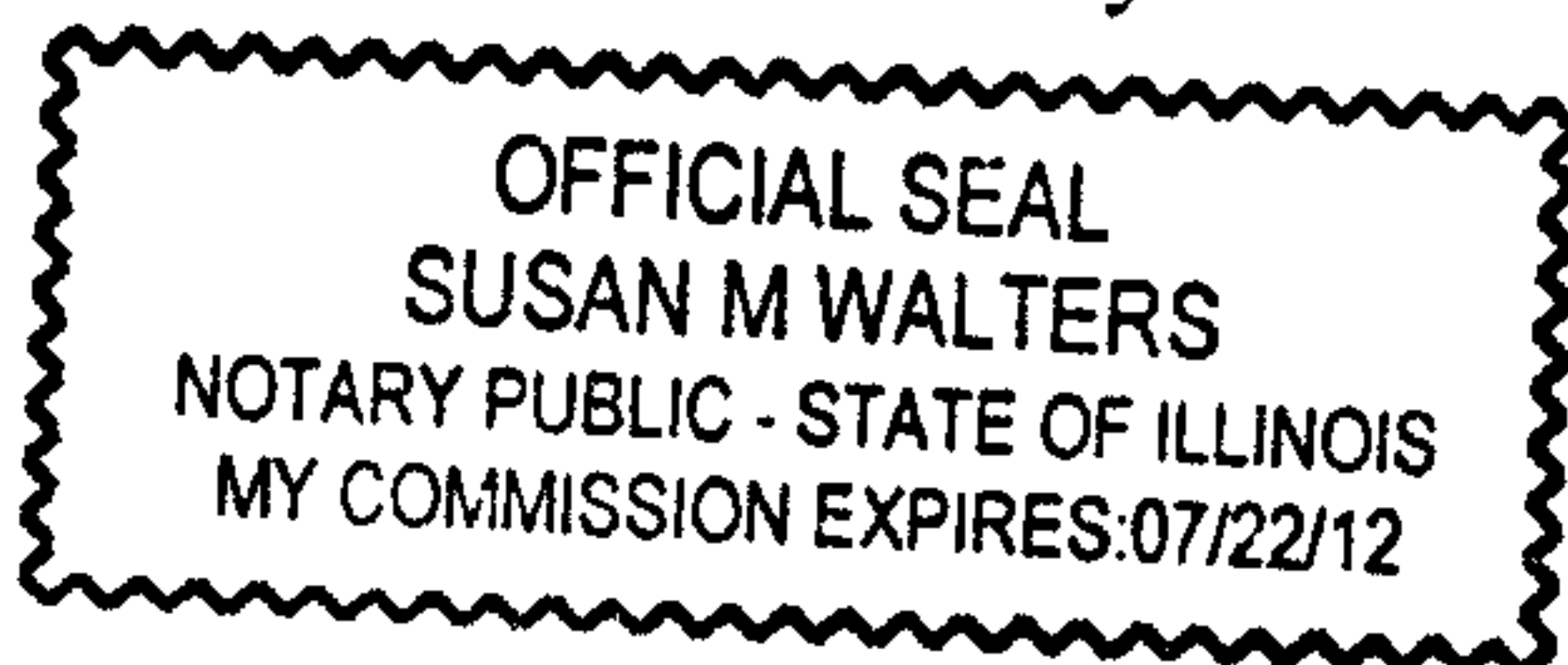
By: E M Pompizzi  
Name: E. M. Pompizzi  
Title: President

STATE OF ILLINOIS )

COOK COUNTY )

I, the undersigned, a notary public in and for said county in said state, hereby certify that E. M. Pompizzi, whose name as President of JRC Parcwood, Inc., an Illinois corporation, as the 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 or she, 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.

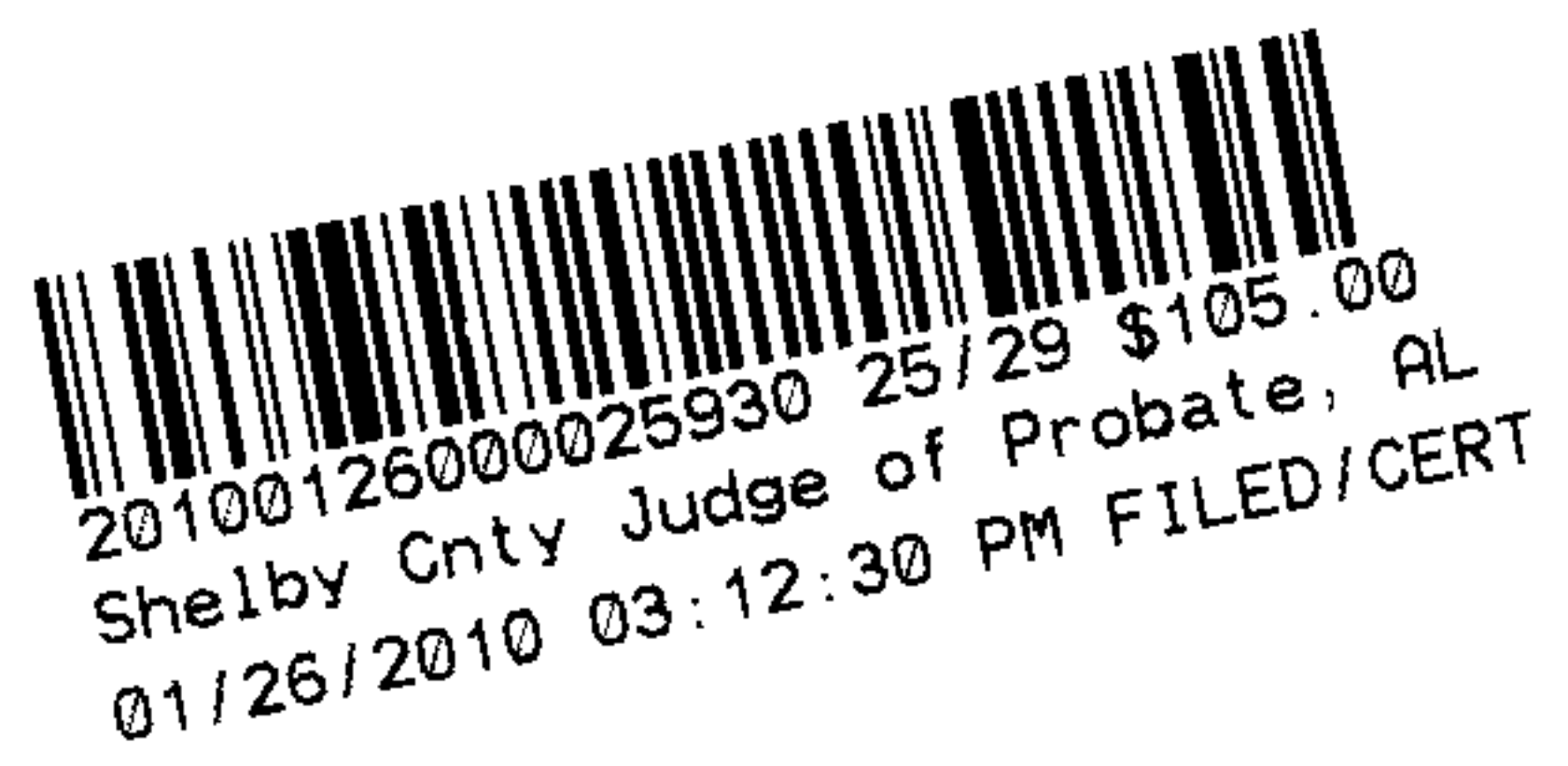
Given under my hand and official seal this 14<sup>th</sup> day of January, 2010.



[NOTARIAL SEAL]

Susan M. Walters  
Notary Public


My commission expires: 7/22/12



## **SCHEDULE I**

### **(Assignment and Assumption—Cahaba Lakes)**

1. JRC Mt. Pleasant/Vermillion, LLC, an Illinois limited liability company – an undivided 5.30596607% ownership interest in the Project as a tenant in common (leaving an undivided 10.76103393% ownership interest in the Project as a tenant in common);
2. JRC Drake/Georgia Limited Partnership, an Illinois limited partnership – entire undivided 28.236% ownership interest in the Project as a tenant in common;
3. JRC Lakeside (Quail Ridge), LLC, a Delaware limited liability company – entire undivided 8.543% ownership interest in the Project as a tenant in common;
4. JRC Lakeside (Quail/Queen), LLC, a Delaware limited liability company – entire undivided 6.422% ownership interest in the Project as a tenant in common;
5. CCC, LLC, an Illinois limited liability company – entire undivided 2.460% ownership interest in the Project as a tenant in common; and
6. TMG Southfield Associates LLC, an Illinois limited liability company – entire undivided 1.346% ownership interest in the Project as a tenant in common.

  
20100126000025930 26/29 \$105.00  
Shelby Cnty Judge of Probate, AL  
01/26/2010 03:12:30 PM FILED/CERT



## **SCHEDULE II**

### **(Assignment and Assumption—Cahaba Lakes)**

#### **1. First Loan Documents**

All of the “Loan Documents” as defined in that certain Amended and Restated Future Advance First Mortgage, Security Agreement and Fixture Filing, dated March 30, 2005, recorded as Instrument No. 20050330000145750 in the official Shelby County, Alabama records, including without limitation that certain Amended and Restated Regulatory Agreement and Declaration of Restrictive Covenants, dated as of March 1, 2005, among JRC Lakeside Limited Partnership, JRC Lakeside Property (GMO), LLC, JRC Lakeside Property (O’Hare), LLC, JRC Lakeside (Quail Ridge), LLC, JRC Lakeside (Quail Queen), LLC, JRC Property (Quail) L.L.C., JRC Hunter’s Pointe LLC, JRC Drake/Georgia Limited Partnership, JRC Charleston Limited Partnership, JRC Southfield/W-L Limited Partnership, R&J Southfield LLC, CCC, LLC, JRC Powerline Chattanooga LLC, TMG Southfield Associates LLC, Victorville Evanston, L.L.C, JRC Parcwood Property (O’Hare), LLC, JRC Parcwood Property (GMO), LLC and JRC Mt. Pleasant/Vermillion, LLC, as the Owner; Alabama Housing Finance Authority, as the Issuer; and Regions Bank, as the Trustee, recorded as Instrument No. 20050330000145740 in the official Shelby County, Alabama records, relating to the \$33,484,119 Alabama Housing Finance Authority Multifamily Housing Refunding Revenue Bonds (Hunters Pointe Apartments Project), 2005 Series C.

#### **2. Second Loan Documents**

That certain Amended and Restated Promissory Note, dated February 13, 2004 (the “Taxable Note”), in favor of General Electric Capital Corporation in the original principal amount of \$1,881,761.79; that certain Amended and Restated Future Advance Second Mortgage, Security Agreement and Fixture Filing, dated February 13, 2004, recorded as Instrument No. 200400423000210810 in the official Shelby County, Alabama records; and all other documents, instruments, agreements or certificates evidencing, securing, governing or otherwise pertaining to the foregoing or otherwise executed and delivered in connection therewith, together with all amendments, modifications, renewals, substitutions and replacements thereof.


#### **3. Third Loan Documents**

All of the “Conventional Loan Documents” as defined in that certain Future Advance Third Mortgage, Security Agreement and Fixture Filing, dated February 13, 2004, recorded as Instrument No. 20040423000210830 in the official Shelby County, Alabama records.

#### **4. Fourth Loan Documents**

All of the “Option and Sale Documents” as defined in that certain Assignment, Assumption and Modification Agreement, dated as of March 30, 2005, recorded as

Instrument No. 20050330000145790 in the official Shelby County, Alabama records and affecting that certain Future Advance Fourth Mortgage, Security Agreement and Fixture Filing, dated February 13, 2004, recorded as Instrument No. 20040423000210850 in the official Shelby County, Alabama records.



20100126000025930 28/29 \$105.00  
Shelby Cnty Judge of Probate, AL  
01/26/2010 03:12:30 PM FILED/CERT



## **EXHIBIT A**

### **(Assignment and Assumption—Cahaba Lakes)**

#### **Legal Description of Project**

A parcel of land situated in the Northeast quarter of Section 36, Township 18 South, Range 2 West, Shelby County, Alabama, and being more particularly described as follows:

Commencing at the Southeast corner of said quarter section run in a Westerly direction along the South line of said quarter section for a distance of 311.91 feet to a point on the West right of way line of a public county road known as Cahaba Beach Road, said point being the Point of Beginning of the parcel herein described;

from the point of beginning thus obtained run Westerly along said South line of said quarter section for a distance of 1009.39 feet to the Southwest corner of the Southeast quarter of the Northeast quarter of said section;

thence turn an angle to the right of 87 degrees 52 minutes 43 seconds and run in a Northerly direction along the West line of the East half of the Northeast quarter of said Section 36 for a distance of 2687.32 feet to the Northwest corner of said East half of the Northeast quarter section;

thence turn an angle to the right of 92 degrees 09 minutes 31 seconds and run in an Easterly direction along the North line of said section for a distance of 1314.78 feet to the Northeast corner of said section;

thence turn an angle to the right of 87 degrees 42 minutes 06 seconds and run in a Southerly direction along the East line of said section for a distance of 2128.72 feet to a point on the West right of way line of said Cahaba Beach Road, said point lying in a curve to the left, said curve having a radius of 756.37 feet, a central angle of 15 degrees 33 minutes 20 seconds and a chord of 204.72 feet which forms an interior angle of 145 degrees 24 minutes 26 seconds with the East line of said section;

thence run in a Southwesterly direction along the arc of said curve in said right of way for a distance of 205.35 feet to the end of said curve;

thence run Southwesterly along said right of way and tangent to the last curve for a distance of 327.30 feet to the beginning of a curve to the right in said right of way; said curve having a central angle of 5 degrees 01 minute 58 seconds and a radius of 1111.0 feet;

thence run in a Southwesterly direction along the arc of said curve for a distance of 97.58 feet to the Point of Beginning.

Said parcel contains 79.118 Acres (3,446,380.08 square feet), more or less and is more particularly described according to that certain ACSM/ALTA Survey of 100 Hunt Cliff Road, Hunter's Pointe Apartments, Shelby County, Alabama prepared by Carr & Associates Engineers, Inc., bearing the seal and certification of Barton F. Carr, R.L.S. No. 16685, dated December 2003, last revised February 10, 2004, Job No. 03.1107.



20100126000025930 29/29 \$105.00  
Shelby Cnty Judge of Probate, AL  
01/26/2010 03:12:30 PM FILED/CERT