

Property Name: River Glen Apartments

When Recorded Return to:

Brian J. Iwashyna, Esquire
Troutman Sanders LLP
P. O. Box 1122
Richmond, Virginia 23218-1122

ASSUMPTION AGREEMENT

THIS ASSUMPTION AGREEMENT (the "**Agreement**") is made effective as of the 7th day of November, 2013, by and among **FUND III RIVER GLEN APARTMENTS, LLC**, a North Carolina limited liability company, **CHATHAM PARTNERS RIVER GLEN, LLC**, a Delaware limited liability company and **POLK-SULLIVAN RIVER GLEN, LLC**, a Delaware limited liability company, as tenants in common (individually and collectively "**Original Borrower**"); **NIC CAHABA RIVER, LLC**, a Delaware limited liability company ("**New Borrower**"); and **U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE FOR THE REGISTERED HOLDERS OF J.P. MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES CORP., MULTIFAMILY MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2011-K702** (the "**Noteholder**") and is acknowledged and consented to by **BELL PARTNERS INC.**, a North Carolina corporation and **BELL FUND II, LLC**, a North Carolina limited liability company ("**Original Guarantors**") and **NICOL INVESTMENT COMPANY LLC**, a Delaware limited liability company (the "**New Guarantor**").

RECITALS

- A. Original Borrower obtained a mortgage loan ("**Loan**") from **GRANDBRIDGE REAL ESTATE CAPITAL LLC**, a North Carolina limited liability company ("**Original Lender**"), which Loan is secured by certain Land and Improvements ("**Property**"), located in Birmingham (Shelby County), State of Alabama. The Land is more particularly described in Exhibit A, attached to this Agreement.
- B. Original Borrower executed a Multifamily Note - CME evidencing the Loan, dated December 17, 2010, in the original principal amount of \$22,485,000.00, payable to Original Lender ("**Note**"). Original Guarantor guaranteed payment of certain amounts and performance of certain obligations of Original Borrower under the Note by executing a Guaranty-CME dated December 17, 2010 ("**Original Guaranty**").
- C. To secure repayment of the Loan, Original Borrower executed and delivered to Original Lender a Multifamily Mortgage, Assignment of Rents and Security Agreement ("**Security**

Instrument") of even date with the Note, which is recorded in the Land Records of Shelby County, Alabama ("**Land Records**") as Instrument No. 20101222000431470.

- D. The Note, Security Instrument and any other document executed by Original Borrower in connection with the Loan that will be assumed by New Borrower, all as listed on Exhibit B to this Agreement, are referred to collectively in this Agreement as the "**Assumed Loan Documents**."
- E. Original Lender endorsed the Note to the order of Federal Home Loan Mortgage Corporation ("**Freddie Mac**") and by instrument dated December 17, 2010, filed for record on December 22, 2010 in the Land Records as Instrument No. 20101222000431480, sold, assigned and transferred all right, title and interest of the Original Lender in and to the Security Instrument and the other Loan Documents to Freddie Mac. Freddie Mac endorsed the Note to the order of Noteholder and sold, assigned and transferred all right, title and interest of Freddie Mac in and to the Security Instrument and Loan Documents to Noteholder. Noteholder is now the owner and holder of the Note and the Loan is serviced by Wells Fargo Bank, National Association ("**Servicer**").
- F. Original Borrower has transferred or has agreed to transfer all of its right, title, and interest in and to the Property to New Borrower ("**Transfer**").
- G. New Borrower has agreed to assume all of Original Borrower's rights, obligations, and liabilities created or arising under the Assumed Loan Documents, with certain modifications, if any, as set forth in Exhibit C to this Agreement (the "**Assumption**").
- H. Subject to the full satisfaction of all conditions set forth below, Noteholder has agreed to consent to the Transfer and the Assumption.
- I. Capitalized terms not defined in this Agreement will have the meanings given to them in the Security Instrument and other Loan Documents.
- J. Original Borrower and Original Guarantor desire to be released by Noteholder from any and all obligations and liabilities under the terms and provisions of the Loan Documents and the Original Guaranty, respectively, and Noteholder has agreed to release Original Borrower and Original Guarantor from further liability (except as provided in Sections 12 and 13 of this Agreement).

AGREEMENT

NOW, THEREFORE, in consideration of these premises, the mutual covenants contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which the parties acknowledge, the parties agree as follows:

1. **Assumption of Obligations.** New Borrower covenants, promises and agrees that New Borrower, jointly and severally if more than one, will unconditionally assume and be bound by all terms, provisions, and covenants of the Assumed Loan Documents as if New Borrower had been the original maker of the Assumed Loan Documents. New Borrower will pay all sums to be paid and perform each and every obligation to be performed by Original Borrower under and in accordance with the terms and conditions of the Assumed Loan Documents.
2. **Affirmations by New Borrower.**

- (a) New Borrower agrees that the Assumed Loan Documents are and will be and remain in full force and effect, enforceable against New Borrower in accordance with their terms, as modified by Exhibit C to this Agreement.
- (b) The Property will remain subject to the lien, charge and encumbrance of the Security Instrument. Nothing contained in this Agreement or done pursuant to this Agreement will affect or be construed to affect the lien, charge, and encumbrance of the Security Instrument or the priority of the Security Instrument over other liens, charges and encumbrances.
- (c) Nothing contained in this Agreement or done pursuant to this Agreement will release or be construed to release or affect the liability of any party or parties who may now or after the date of this Agreement be liable under or on account of the Note and the Security Instrument, except as expressly provided in this Agreement.
- (d) New Borrower will be liable for the payment of all sums and the performance of every obligation required under the Assumed Loan Documents to the extent set forth in the Assumed Loan Documents, as modified by this Agreement.

3. Subordination of Rights of Original Borrower and New Borrower.

- (a) Any indebtedness of Original Borrower to New Borrower, or of New Borrower to Original Borrower, now or existing after the date of this Agreement, together with any interest on such debt, is subordinated to any indebtedness of Original Borrower or New Borrower to Noteholder under the Loan Documents or the Assumed Loan Documents, as applicable.
- (b) Any collection or receipts with respect to any such indebtedness of Original Borrower to New Borrower, or of New Borrower to Original Borrower, will be collected, enforced and received by New Borrower or Original Borrower (as applicable) in trust for the benefit of Noteholder, and will be paid over to Noteholder on account of the indebtedness of Original Borrower and New Borrower to Noteholder, but without impairing or affecting in any manner the liability of Original Borrower or New Borrower under the other provisions of the Loan Documents or the Assumed Loan Documents, as applicable, and this Agreement.
- (c) Notwithstanding the provisions of Section 3(b), until the occurrence of an Event of Default under the Security Instrument, Original Borrower or New Borrower (as applicable) will be entitled to retain for its own account all payments made on account of the principal of and interest on any such indebtedness; provided no such payment is made more than 10 days in advance of the due date.

4. Modification of Note and Security Instrument. New Borrower and Noteholder agree that the provisions of the Assumed Loan Documents are modified as set forth in Exhibit C to this Agreement.

5. Replacement Reserve. New Borrower and Noteholder agree that New Borrower assumes all obligations under and pursuant to the Replacement Reserve Agreement more particularly defined in Exhibit B. The current amount in the Replacement Reserve Fund defined therein is \$0.00. Monthly deposits required to the Replacement Reserve Fund are \$7,182.00.

6. Escrows for Taxes, Insurance and Other Charges. To ensure that sufficient funds are available for the payment of taxes and hazard insurance premiums, an escrow account was

6. **Escrows for Taxes, Insurance and Other Charges.** To ensure that sufficient funds are available for the payment of taxes and hazard insurance premiums, an escrow account was established under and pursuant to the terms of the Security Instrument and payments shall be made by New Borrower to such account in the amounts required under the Security Instrument.

The Note is hereby amended as set forth in Exhibit C, if applicable, to evidence the personal liability of New Borrower and New Guarantor for any taxes, hazard insurance, flood insurance, ground rent or such other charges or assessments for which no escrow is being collected, but which are not timely paid. By execution of this Agreement, Original Borrower acknowledges and agrees that it relinquishes any right, title or interest it has or may have in any escrow account held under the Security Instrument in connection with the Property.

7. **New Guaranty.** On the date of execution of this Agreement, New Borrower will cause New Guarantor to execute and deliver to Noteholder a Guaranty ("**Guaranty**") under which New Guarantor guarantees the full and punctual payment and performance, when due, of certain obligations of New Borrower in connection with the Loan, as more fully set forth in the Guaranty.

8. **Representations and Warranties of Original Borrower.** Original Borrower makes each of the following representations and warranties to Noteholder and to New Borrower:

- (a) As of the date of this Agreement, the amount of the unpaid indebtedness under the Note is \$22,202,339.97.
- (b) Interest at the rate set forth in the Note has been paid in full to Noteholder through and including October 31, 2013.
- (c) All of the representations and warranties made by Original Borrower in the Loan Documents are true as of the date on which Original Borrower executes this Agreement.
- (d) No Event of Default (or event which, with the giving of notice or the passage of time or both, would be an Event of Default) has occurred or is continuing under the Loan Documents.
- (e) Original Borrower has no claims, offsets, defenses, or counterclaims of any kind to its performance under, or Noteholder's enforcement of, the Note and the other Loan Documents; and to the extent any such counterclaims, setoffs, defenses or other causes of action may exist, whether known or unknown, Original Borrower waives all such items.
- (f) Original Borrower acknowledges that all of Noteholder's actions in connection with the Loan have been in compliance with the terms of the applicable Loan Documents, and Original Borrower acknowledges and agrees that Noteholder has not breached or failed to perform any duty or obligation that Noteholder may owe Original Borrower.
- (g) There are no suits or actions threatened or pending against Original Borrower which affect the enforcement or validity of the Note, the Security Instrument and/or the Loan Documents.

waiver of Noteholder's continuing rights with respect to future transfers under the provisions of the Security Instrument.

10. Continuing Obligations. New Borrower will execute, acknowledge and deliver such other documents as Noteholder or Servicer may require to document the Assumption and to more fully implement the provisions of this Agreement. The failure of New Borrower to comply with the additional obligations contained in this Section will constitute an Event of Default under the Security Instrument, and Noteholder will be entitled to exercise all remedies available to it under the terms of the Assumed Loan Documents.

11. Additional Agreements.

- (a) To induce Noteholder to consent to the Assumption, in addition to the covenants and agreements set forth in the Assumed Loan Documents, New Borrower will enter into the additional agreements set forth on Exhibit D to this Agreement ("**Additional Agreements**"), if applicable.
- (b) The failure of New Borrower to comply with the provisions of the Additional Agreements, if applicable, will constitute an Event of Default under the Security Instrument, and Noteholder will be entitled to exercise all remedies available to it under the terms of the Additional Agreements and the Assumed Loan Documents.

12. Release of Original Borrower; Rights of Noteholder.

- (a) In reliance upon Original Borrower's representations and warranties, Noteholder releases Original Borrower from any and all obligations under the terms and provisions of the Loan Documents; provided, however, that Original Borrower is released from any liability pursuant to Section 18 of the Security Instrument only with respect to Prohibited Activities or Conditions arising out of or in connection with any act or omission occurring after the date of this Agreement, provided such loss, liability, damage, claim, cost, or expense does not arise from or relate to any Prohibited Activities or Conditions existing prior to the date of this Agreement.
- (b) If any material element of Original Borrower's representations and warranties is materially false or misleading, this release will be canceled and Original Borrower will remain obligated under the Loan Documents as though there had been no release.
- (c) If at any time all or any part of any payment by Original Borrower which has been applied by Noteholder to payment of the Loan on or prior to the date of this Agreement is or must be rescinded, repaid or returned by Noteholder for any reason whatsoever (including, without limitation, the application of any bankruptcy, insolvency or other law), for purposes of this Agreement, to the extent that such payment is or must be rescinded, repaid or returned, such payment will be deemed to have continued to be due and payable, notwithstanding such application by Noteholder and this Agreement will continue to be effective as to such payment as though such application by Noteholder had not been made. Original Borrower and New Borrower will each remain liable to Noteholder for the amount so rescinded, repaid, or returned to the same extent as if such amount had never originally been received by Noteholder, notwithstanding any cancellation of the Note, release or satisfaction of the Security Instrument, or the cancellation of any other Loan Document.

13. Ratification of Original Guaranty and Conditional Release of Original Guarantor. By signing the Acknowledgment and Consent to this Agreement where indicated below, Original Guarantor takes each of the following actions:

- (a) Original Guarantor ratifies the Original Guaranty under which it guaranteed payments of certain amounts under the Loan Documents only to the extent that it guarantees payments of the Original Borrower's and New Borrower's liability pursuant to Section 18 of the Security Instrument, relating to Prohibited Activities or Conditions first existing after the date of this Agreement, provided such loss, liability, damage, claim, cost, or expense does not directly or indirectly arise from or relate to any Prohibited Activities or Conditions existing prior to the date of this Agreement.
- (b) Noteholder hereby releases Original Guarantor from any and all liability under the Original Guaranty; provided, however, that Original Guarantor is released from liability with respect to Original Borrower's and New Borrower's liability pursuant to Section 18 of the Security Instrument only with respect to Prohibited Activities or Conditions first arising after the date of this Agreement, provided such loss, liability, damage, claim, cost, or expense does not directly or indirectly arise from or relate to any Prohibited Activities or Conditions existing prior to the date of this Agreement.

14. Expenses. New Borrower will pay all expenses incurred by Noteholder in connection with the Assumption, including the payment of any title endorsement costs, legal costs (including in-house legal costs) attorneys' fees, and assumption fees required by Noteholder and/or pursuant to the Loan Documents.

15. Miscellaneous.

- (a) This Agreement will be binding upon and will inure to the benefit of the parties to the Agreement and their respective heirs, successors and permitted assigns.
- (b) Except as expressly modified by this Agreement, the Note, the Security Instrument and all other Assumed Loan Documents will be unchanged and remain in full force and effect, and are hereby expressly approved, ratified and confirmed. No provision of this Agreement that is held to be inoperative, unenforceable or invalid will affect the remaining provisions, and to this end all provisions of this Agreement are declared to be severable.
- (c) Time is of the essence of this Agreement.
- (d) This Agreement may not be changed orally, but only by an agreement in writing, signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.
- (e) This Agreement will be construed in accordance with the laws of the jurisdiction in which the Property is located.
- (f) This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same document.
- (g) All notices given pursuant to the Agreement must be in writing and will be effectively given if personally delivered or, if mailed, postage prepaid, certified or

registered mail, return receipt requested, to the addresses of the parties set forth below or to such other address as any party subsequently may designate in writing.

(h) The failure of New Borrower to comply with the additional obligations contained in this Agreement will constitute an Event of Default under the Security Instrument, and Noteholder will be entitled to exercise all remedies available to it under the terms of the Assumed Loan Documents.

(i) Original Borrower has deposited with Lender on the date of this Agreement the sum of \$2,500.00, which will be refunded by Lender to Original Borrower only upon delivery to Original Lender, within 30 days after the date of this Agreement, of final year-to-date operating statements for the Property and a rent roll for the Property as of the date of this Agreement.

16. **Executed Originals.** Executed originals of this Agreement will be (a) attached permanently to the Note as an amendment to the Note, and (b) recorded in the Land Records as a modification to the Security Instrument.

17. **State Specific Requirements.** N/A

ATTACHED EXHIBITS. The following Exhibits, if marked with an "X," are attached to this Instrument:


<input checked="" type="checkbox"/> Exhibit A	Legal Description of the Land (required)
<input checked="" type="checkbox"/> Exhibit B	List of Assumed Loan Documents (required)
<input checked="" type="checkbox"/> Exhibit C	Modifications to Assumed Loan Documents (required)
<input checked="" type="checkbox"/> Exhibit D	Additional Agreements
<input type="checkbox"/> Exhibit E	Modifications to Assumption Agreement

IN WITNESS WHEREOF, the parties have executed this Agreement under seal as of the date written above.

ORIGINAL BORROWER:

FUND III RIVER GLEN APARTMENTS, LLC,
a North Carolina limited liability company

By: Bell Partners Inc., a North Carolina
corporation, its Administrative Member

By: 

Name: **John E. Tomlinson**
Title: **Chief Financial Officer**

Address for Notice to Original Borrower:

300 North Greene Street, Suite 1000
Greensboro, North Carolina 27401

STATE OF North Carolina Guilford County ss:

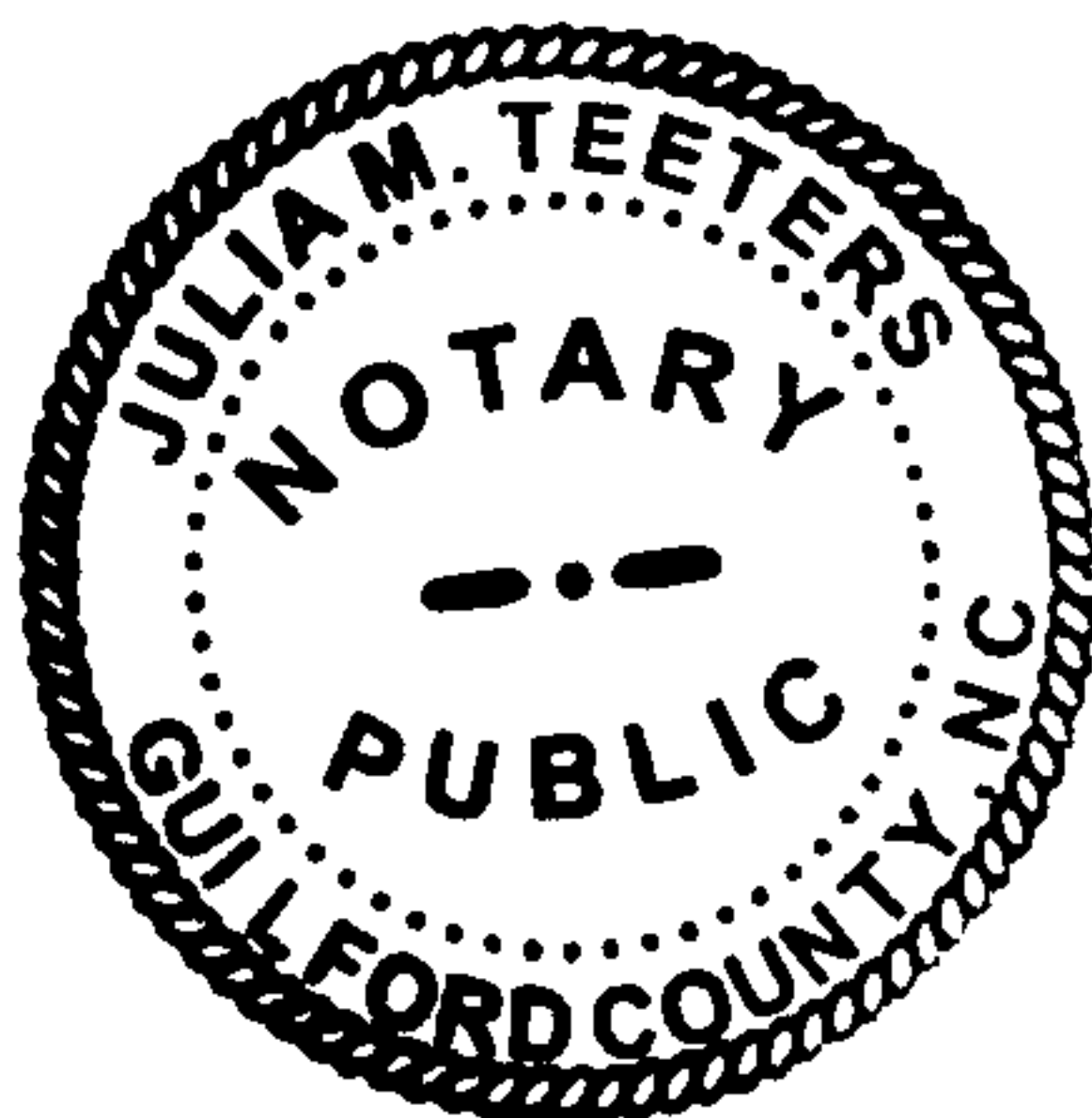
I, the undersigned, a Notary Public in and for said County in said State, hereby certify that John E. Tomlinson, whose name as CFO of Bell Partners Inc., a North Carolina corporation, as Administrative Member of Fund III River Glen Apartments, LLC, a North Carolina limited liability company, is signed 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/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 Administrative Member of said limited liability company as aforesaid.

Given under my hand this the 18th day of October, 2013.

(SEAL)


Notary Public

My commission expires: July 1, 2018



Assumption Agreement

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Shelby Cnty Judge of Probate, AL
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ORIGINAL BORROWER:

CHATHAM PARTNERS RIVER GLEN, LLC, a
Delaware limited liability company

By: Thomas L. Fonville
Thomas L. Fonville
Manager

Address for Notice to Original Borrower:

300 North Greene Street, Suite 1000
Greensboro, North Carolina 27401

STATE OF North Carolina, Wake County ss:

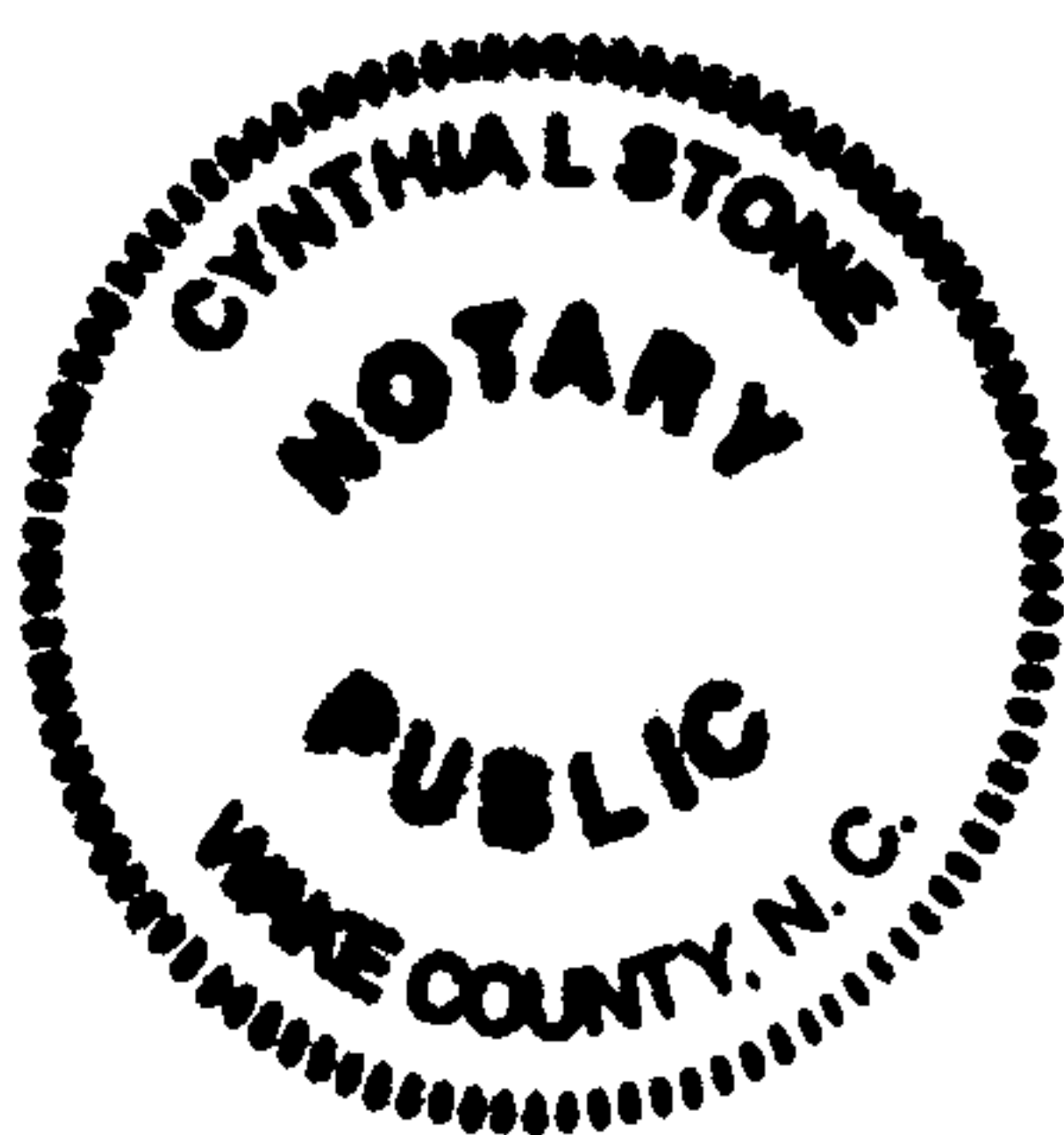
I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Thomas L. Fonville, whose name as Manager of Chatham Partners River Glen, LLC, a Delaware limited liability company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that being informed of the contents of said instrument, he as such Manager and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand this the 18th day of October, 2013.

(SEAL)

Cynthia L. Stone
Notary Public

My commission expires: 4-25-2016



ORIGINAL BORROWER:

POLK-SULLIVAN RIVER GLEN, LLC, a
Delaware limited liability company

By: _____

Robert D. Swain
Manager

Address for Notice to Original Borrower:

300 North Greene Street, Suite 1000
Greensboro, North Carolina 27401

STATE OF North Carolina, Wake County ss:

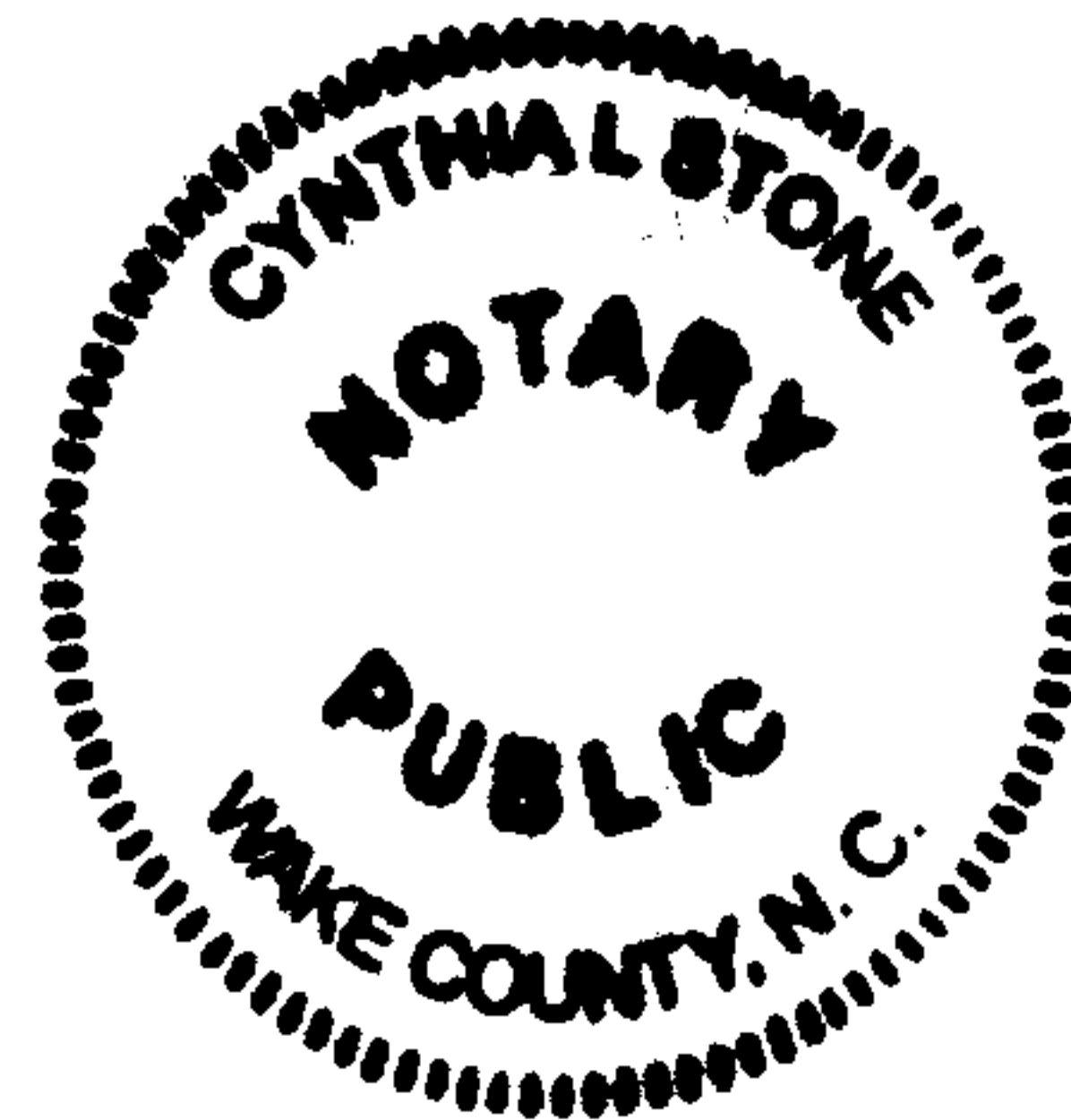
I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Robert D. Swain, whose name as Manager of Polk-Sullivan River Glen, LLC, a Delaware limited liability company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that being informed of the contents of said instrument, he as such Manager and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand this the 21st day of October, 2013.

(SEAL)

Cynthia L. Stone
Notary Public

My commission expires: 4-25-2016



NEW BORROWER:

NIC CAHABA RIVER, LLC, a Delaware limited liability company

By: Aspen Asset Management, Inc., a Tennessee corporation, its non-Member manager

By: _____

Name: _____

Title: _____

Mark E Nicol
president
MARK E NICOL

Address for Notice to New Borrower:

424 Church Street, Suite 2000
Nashville, Tennessee 37219

STATE OF TENNESSEE, DAVIDSON County ss:

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that MARK E. NICOL, whose name as President of Aspen Asset Management, Inc., a Tennessee corporation, non-Member manager of NIC Cahaba River, 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/~~she~~ as such President and with full authority, executed the same voluntarily for and as the act of said limited liability company.

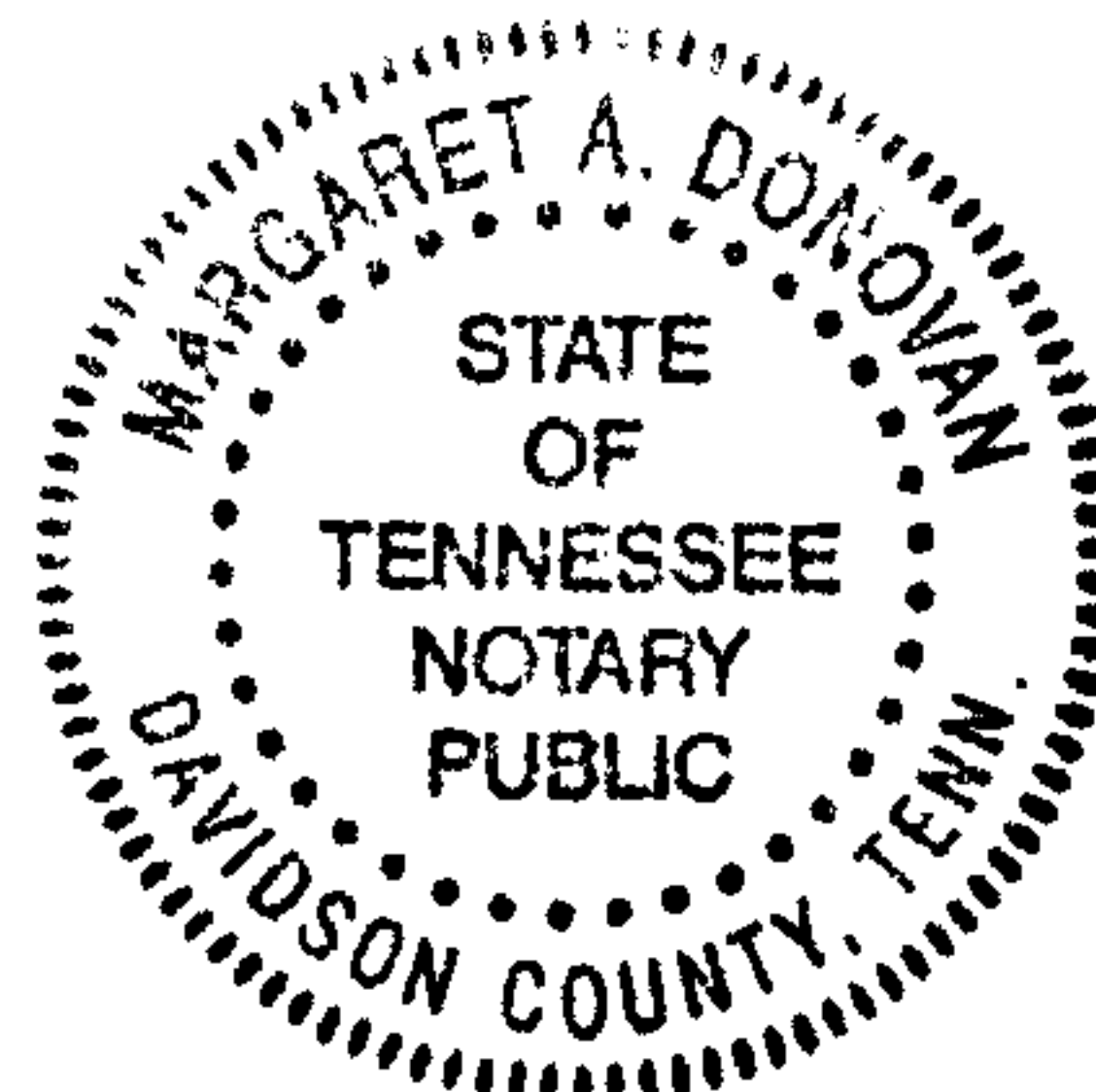
Given under my hand this the 22nd day of October, 2013.

(SEAL)

Margaret A. Donovan

Notary Public

My commission expires: July 7, 2014



My Commission Expires JULY 7, 2014

Assumption Agreement

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CONSENTED TO BY NOTEHOLDER:

**U.S. BANK NATIONAL ASSOCIATION, AS
TRUSTEE FOR THE REGISTERED HOLDERS
OF J.P. MORGAN CHASE COMMERCIAL
MORTGAGE SECURITIES CORP.,
MULTIFAMILY MORTGAGE PASS-
THROUGH CERTIFICATES, SERIES 2011-
K702**

By: Wells Fargo Bank, National Association, a
national banking association, as Master Servicer,
its Authorized Agent

By: Grandbridge Real Estate Capital LLC, a
North Carolina limited liability company, its
Authorized Agent

By: 
Joseph L. Lovell
Senior Vice President

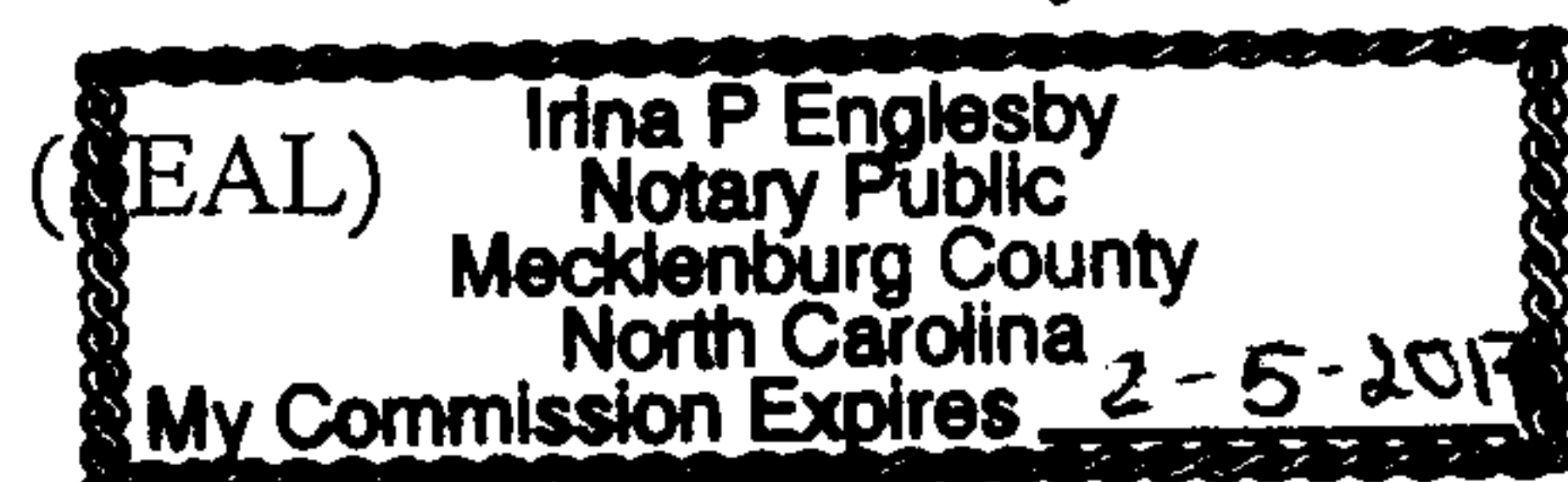
Address for Notice to Noteholder:

200 S College Street
Suite 2100
Charlotte NC 28202

STATE OF North Carolina, Mecklenburg County ss:

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Joseph L. Lovell, whose name as Senior Vice President of Grandbridge Real Estate Capital LLC, a North Carolina limited liability company, Authorized Agent of Wells Fargo Bank, National Association, a national banking association, as Master Servicer, Authorized Agent of U.S. Bank National Association, as Trustee for the Registered Holders of J.P. Morgan Chase Commercial Mortgage Securities Corp., Multifamily Mortgage Pass-Through Certificates, Series 2011-K702, 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/she as such Senior Vice President and with full authority, executed the same voluntarily for and as the act of said bank.

Given under my hand this the 28 day of October, 2013.



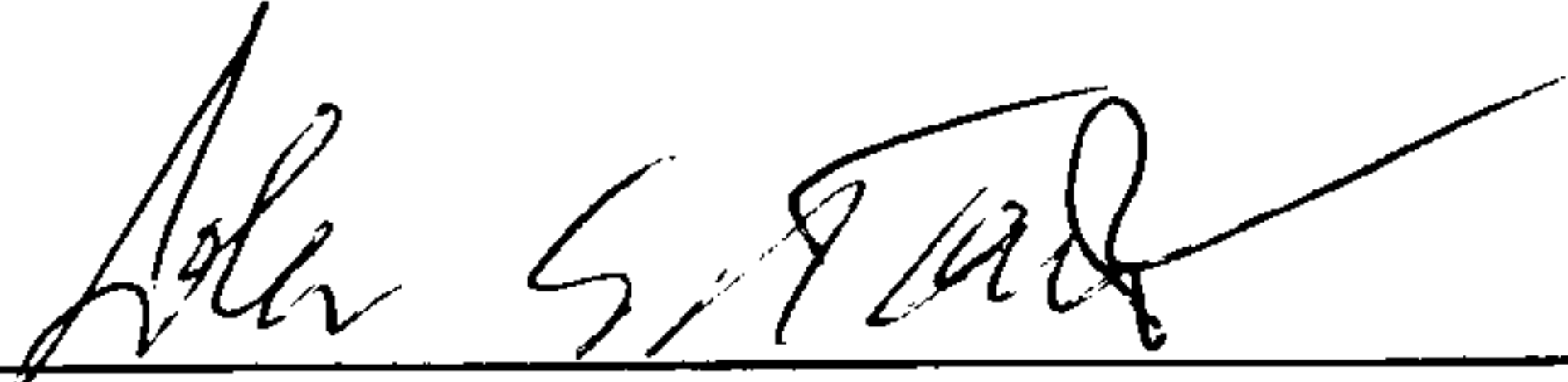

Notary Public

My commission expires: 02-05-2017

ACKNOWLEDGED AND CONSENTED TO:

ORIGINAL GUARANTOR:

BELL PARTNERS INC., a North Carolina corporation

By: 

Name:

Title:

John E. Tomlinson
Chief Financial Officer

Address for Notice to Original Guarantor:

300 North Greene Street, Suite 1000
Greensboro, North Carolina 27401

STATE OF North Carolina Guilford County ss:

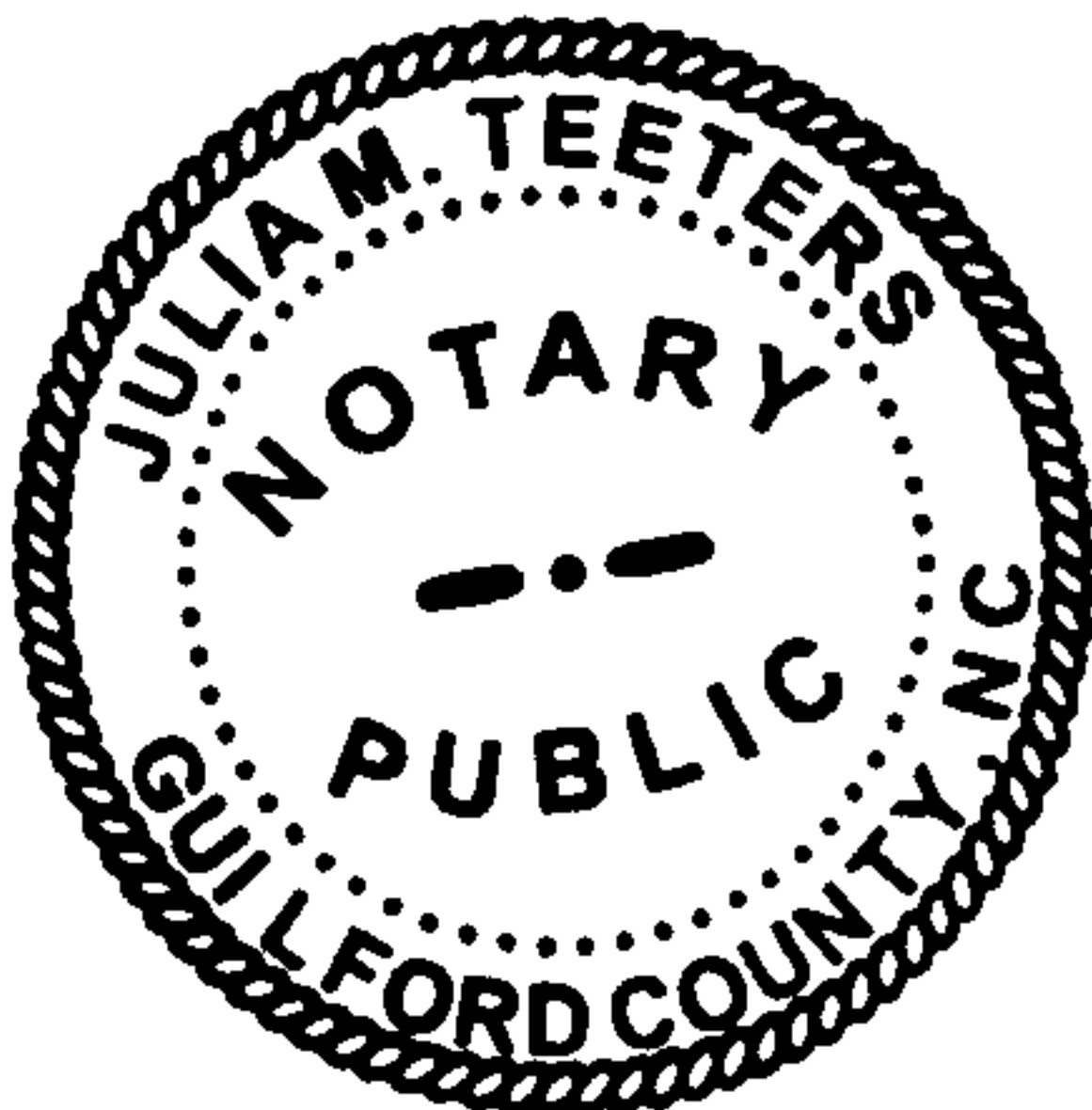
I, the undersigned, a Notary Public in and for said County in said State, hereby certify that John E. Tomlinson whose name as CEO of Bell Partners Inc., a North Carolina corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that being informed of the contents of said instrument, he/she as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand this the 18th day of October, 2013.

(SEAL)



Notary Public

My commission expires: July 1, 2018



Assumption Agreement

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Shelby Cnty Judge of Probate, AL
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ORIGINAL GUARANTOR:

BELL FUND II, LLC, a North Carolina limited liability company

By: Bell Partners Inc., a North Carolina corporation, its Manager

By: 
Name: John E. Tomlinson
Title: Chief Financial Officer

Address for Notice to Original Guarantor:

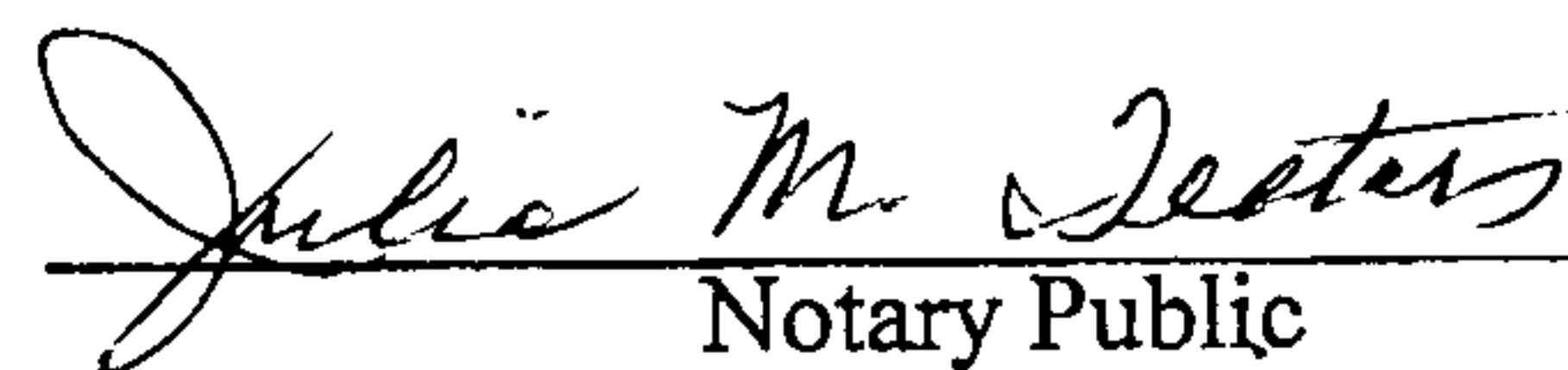
300 North Greene Street, Suite 1000
Greensboro, North Carolina 27401

STATE OF North Carolina Guilford County ss:

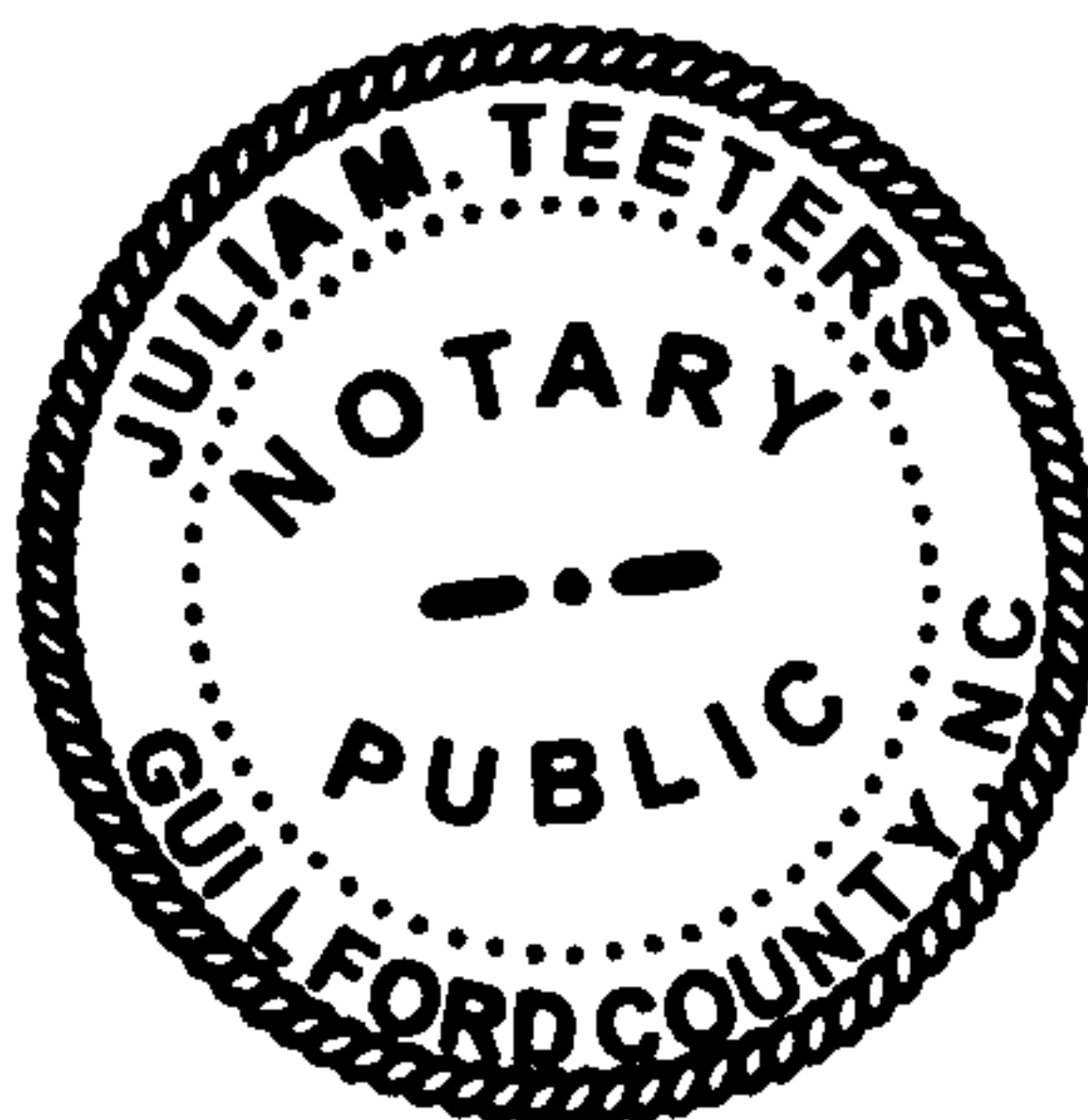
I, the undersigned, a Notary Public in and for said County in said State, hereby certify that John E. Tomlinson whose name as CFO of Bell Partners Inc., a North Carolina corporation, as Manager of Bell Fund II, LLC, a North Carolina limited liability company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that being informed of the contents of said instrument, he/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 Manager of said limited liability company as aforesaid.

Given under my hand this the 18th day of October, 2013.

(SEAL)



Notary Public

My commission expires: July 1, 2018



Assumption Agreement

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20131113000445960 14/20 \$72.00
Shelby Cnty Judge of Probate, AL
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NEW GUARANTOR:

NICOL INVESTMENT COMPANY LLC, a
Delaware limited liability company

By: Aspen Asset Management, Inc., a Tennessee
corporation, its Manager

By: [Signature]
Name: President
Title: MARK E. NICOL

Address for Notice to New Guarantor:

424 Church Street, Suite 2000
Nashville, Tennessee 37219

STATE OF TENNESSEE, DAVIDSON County ss:

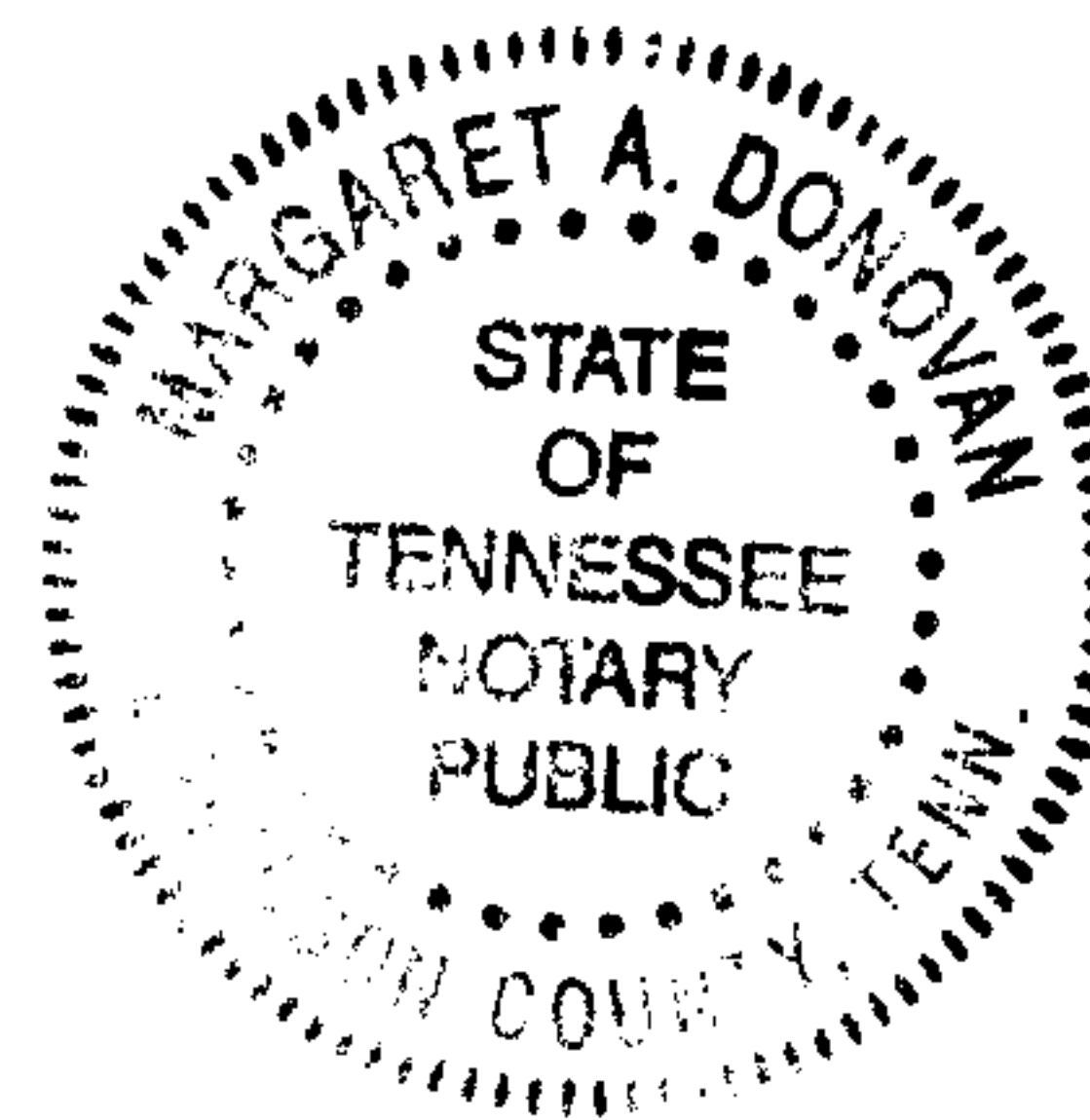
I, the undersigned, a Notary Public in and for said County in said State, hereby certify that MARK E. NICOL, whose name as President of Aspen Asset Management, Inc., a Tennessee corporation, Manager of Nicol Investment Company LLC, a Delaware limited liability company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that being informed of the contents of said instrument, he/she as such President and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand this the 22nd day of October, 2013.

(SEAL)

[Signature]
Notary Public

My commission expires: July 7, 2014



Assumption Agreement

My Commission Expires JULY 7, 2014

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20131113000445960 15/20 \$72.00
Shelby Cnty Judge of Probate, AL
11/13/2013 08:40:40 AM FILED/CERT

EXHIBIT A
LEGAL DESCRIPTION OF LAND
(River Glen Apartments)

Lot 6A, according to a Resurvey of Lot 6 of River Ridge Plaza, as recorded in Map Book 42, page 34, in the Probate Office of Shelby County, Alabama.

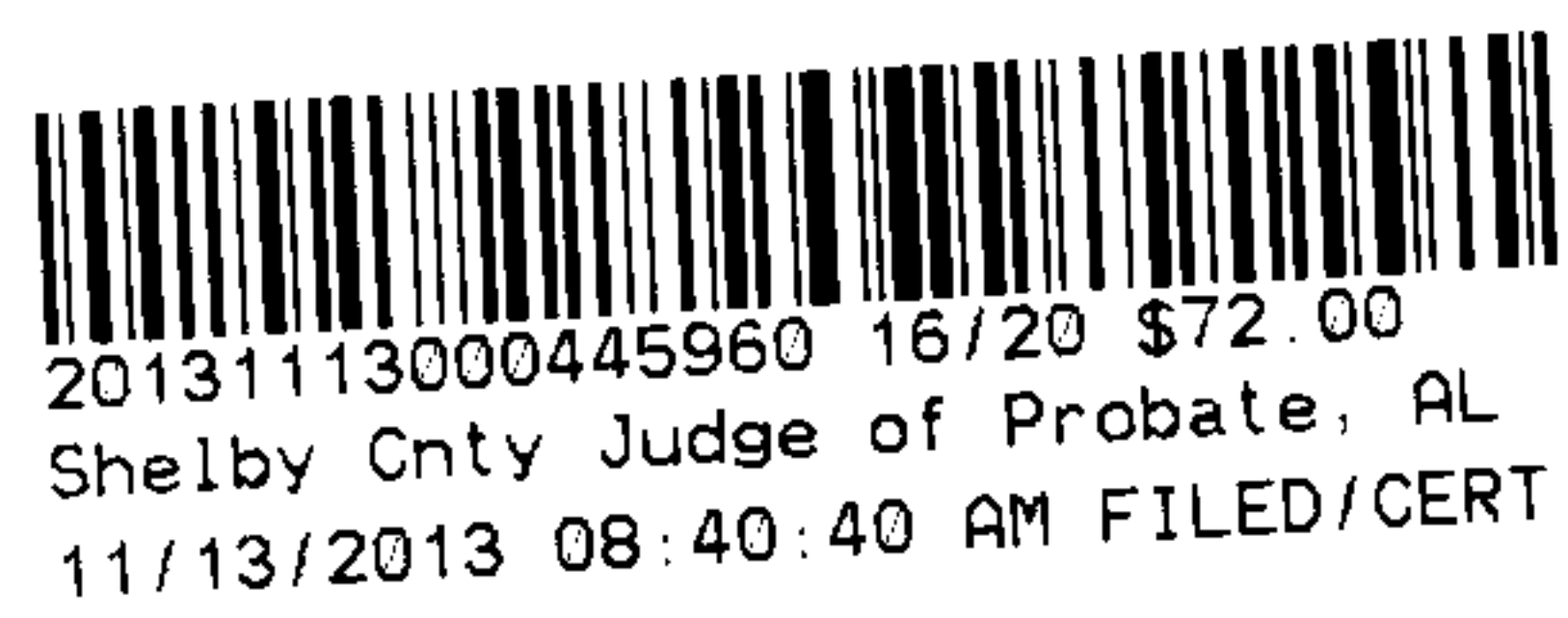


EXHIBIT B

LIST OF ASSUMED LOAN DOCUMENTS

1. Multifamily Note dated as of December 17, 2010 in the original principal amount of \$22,485,000.00 made by Original Borrower payable to Original Lender.
2. Multifamily Mortgage, Assignment of Rents and Security Agreement dated as of December 17, 2010 executed by Original Borrower for the benefit of Original Lender and recorded in the Land Records as Instrument Number 20101222000431470.
3. Replacement Reserve Agreement – CME, dated December 17, 2010 between Original Borrower and Original Lender.

NOTE: The Repair Escrow Agreement dated December 17, 2010 between Original Borrower and Original Lender has expired by its terms. The Assignment of Management Agreement and Subordination of Management Fees dated December 17, 2010, executed by Original Borrower, Original Lender and Bell Partners, Inc. is replaced in its entirety with the Assignment of Management Agreement and Subordination of Management Fees of even date herewith executed by New Borrower, Noteholder and Bell Partners, Inc.

Guaranties:

Guaranty – CME, dated as of December 17, 2010 from Original Guarantor for the benefit of Original Lender, which Guaranty is replaced in its entirety, as to New Guarantor, by the New Guaranty defined in Section 7.



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EXHIBIT C

MODIFICATIONS TO ASSUMED LOAN DOCUMENTS

Modifications to all Assumed Loan Documents

As used in the Assumed Loan Documents, all references to Borrower will be deemed to refer to New Borrower.

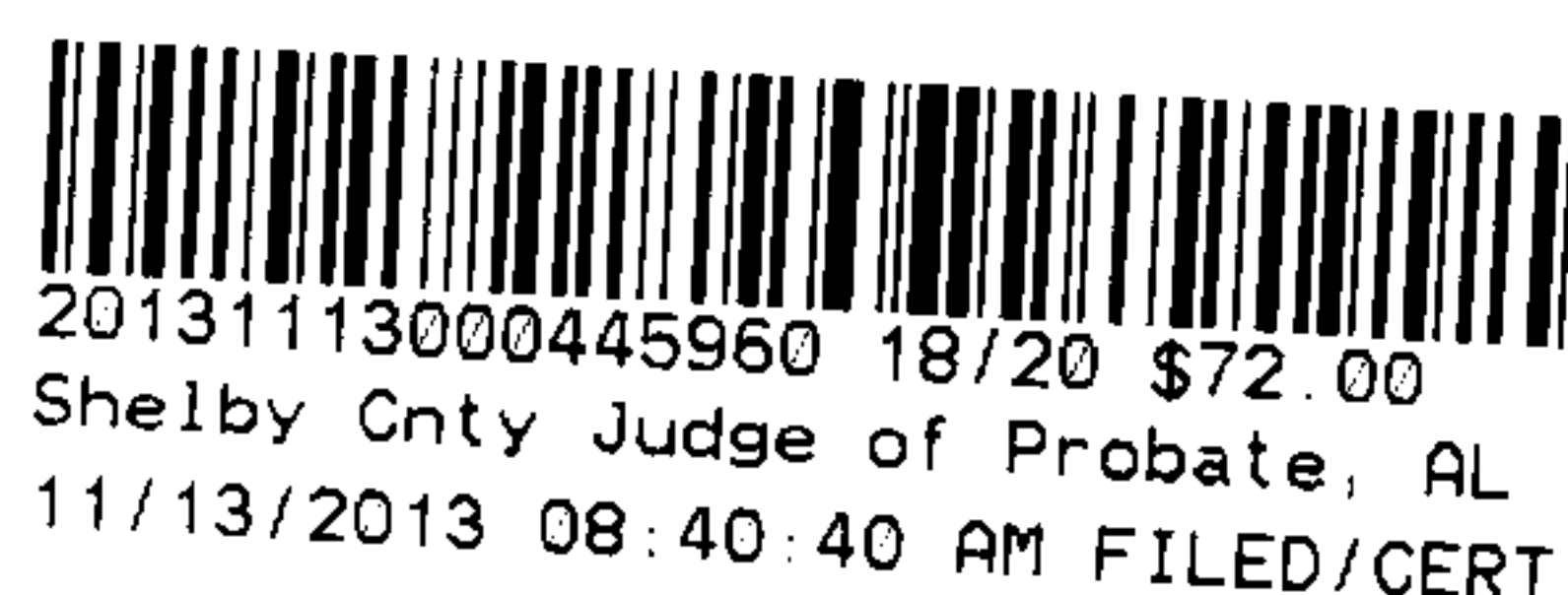
MODIFICATIONS TO NOTE

1. Exhibit A, Modifications to Note, item 1 is deleted in its entirety.
2. Section 9(c)(iv) is deleted in its entirety and replaced with the following:
 - (iv) Borrower fails to pay when due in accordance with the terms of the Security Instrument the amount of any item below marked "Deferred"; provided however, that if no item is marked "Deferred", this Section 9(c)(iv) shall be of no force or effect.

[Collect]	Hazard Insurance premiums or other insurance premiums,
[Collect]	Taxes,
[Deferred]	water and sewer charges (that could become a lien on the Mortgaged Property),
[N/A]	ground rents,
[Deferred]	assessments or other charges (that could become a lien on the Mortgaged Property)

MODIFICATIONS TO SECURITY INSTRUMENT

1. Exhibit B attached to the Security Instrument is deleted in its entirety.
2. Section 21(c)(vii)(3) is deleted in its entirety and replaced with the following:
 - (3) Following the Transfer, Control and management of the day-to-day operations of Borrower continue to be held by the Person exercising such Control and management immediately prior to the Transfer and there is no change in the Guarantor, if applicable.
3. Section 22 is modified to insert the following as a new subsection:
 - (m) any failure by Guarantor (as defined in the Guaranty dated November 7, 2013) to comply with any provision of Section 23 of such Guaranty.
4. Section 7(a) is deleted in its entirety and replaced with the following:
 - (a) Unless this requirement is waived in writing by Lender, which waiver may be contained in this Section 7(a), Borrower shall deposit with Lender on the day monthly



installments of principal or interest, or both, are due under the Note (or on another day designated in writing by Lender), until the Indebtedness is paid in full, an additional amount sufficient to accumulate with Lender the entire sum required to pay, when due, the items marked "Collect" below. Lender will not require the Borrower to make Imposition Deposits with respect to the items marked "Deferred" below.

[Collect]	Hazard Insurance premiums or other insurance premiums required by Lender under Section 19,
[Collect]	Taxes,
[Deferred]	water and sewer charges (that could become a lien on the Mortgaged Property),
[N/A]	ground rents,
[Deferred]	assessments or other charges (that could become a lien on the Mortgaged Property)

The amounts deposited under the preceding sentence are collectively referred to in this Instrument as the "**Imposition Deposits.**" The obligations of Borrower for which the Imposition Deposits are required are collectively referred to in this Instrument as "**Impositions.**" The amount of the Imposition Deposits shall be sufficient to enable Lender to pay each Imposition before the last date upon which such payment may be made without any penalty or interest charge being added. Lender shall maintain records indicating how much of the monthly Imposition Deposits and how much of the aggregate Imposition Deposits held by Lender are held for the purpose of paying Taxes, insurance premiums and each other Imposition.

MODIFICATIONS TO REPLACEMENT RESERVE AGREEMENT

Exhibit C attached to the Replacement Reserve Agreement is deleted in its entirety.

EXHIBIT D
ADDITIONAL AGREEMENTS

**Borrower's Certificate of Representations and Warranties – Assumptions and Transfers
Assignment of Management Agreement and Subordination of Management Fees**

