

THIS DOCUMENT PREPARED BY AND
TO BE RETURNED TO:

Robert C. Reid, Esq.
Bryant, Miller Olive P.A.
101 N. Monroe Street, #900
Tallahassee, Florida 32301

BMO Draft #2
Client # 369008
December 22, 2006

ASSIGNMENT OF RIGHTS AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT OF RIGHTS AND ASSUMPTION AGREEMENT (the "Assumption") is made and entered into as of the ___ day of _____, 2007 to be effective the ___ day of _____, 2007, by and among the HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA, a local agency and instrumentality and a public body corporate and politic existing under the laws of the State of Florida (the "Authority"), ALTA LARGO, LLC, a Delaware limited liability company (the "Current Owner"), and [Successor entity of CH REALTY/ACQUISITIONS IV, L.L.C., a Delaware limited liability company] (the "New Owner").

W I T N E S S E T H:

WHEREAS, the Authority has been created and organized pursuant to and in accordance with the provisions of the Chapter 159, Part IV, Florida Statutes, as amended (the "Act"), for the purpose, among others, of financing multi-family residential rental housing projects that will provide decent, safe and sanitary housing for individuals or families of low, moderate and middle income in Pinellas County, Florida; and

WHEREAS, the Authority and U.S. Bank National Association, as trustee (the "Trustee") entered into an Indenture of Trust dated as of June 1, 2004 (the "Indenture"), pursuant to which were issued by the Authority its \$20,400,000 Housing Finance Authority of Pinellas County, Florida Multifamily Housing Revenue Bonds (Alta Largo Apartments Projects) Series 2004 (the "Bonds"); and

PURSUANT TO FLORIDA STATUTES SECTION 159.621 NO DOCUMENTARY STAMP TAX IS DUE UPON RECORDATION OF THIS INSTRUMENT.

WHEREAS, the proceeds of the Bonds were loaned to the Current Owner for the purpose of funding a loan to enable the Current Owner to acquire and construct the Alta Largo Apartments on land described on Exhibit A attached hereto and incorporated herein (the "Project"), which loan was evidenced by that certain Loan Agreement dated as of June 1, 2004 (the "Loan Agreement") between the Authority and the Current Owner and that certain Promissory Note dated as of June 24, 2004 from the Current Owner to the Authority in the principal amount of \$20,400,000 (the "Promissory Note"), which Promissory Note was secured by a First Mortgage, Security Agreement, Assignment of Leases and Rents and Financing Statement dated as of June 1, 2004 (the "Mortgage"), from the Current Owner to the Authority, as recorded in the Official Records of Pinellas County at Official Records Book 13665, at pages 440-472; and

WHEREAS, the Loan Agreement, the Promissory Note and the Mortgage were assigned by the Authority to the Trustee pursuant to an Assignment of First Mortgage, Security Agreement, Assignment of Leases and Rents and Financing Statement (the "Assignment") executed as of June 1, 2004 and recorded in the Official Records of Pinellas County on June 25, 2004 at Official Records Book 13665, at pages 480-485; and

WHEREAS, the Current Owner has entered into that certain Land Use Restriction Agreement dated as of June 1, 2004 (the "Restriction Agreement") by and among the Authority, the Current Owner and the Trustee, which Restriction Agreement was recorded in the Official Records of Pinellas County, Florida in Officials Records Book 13665 at Pages 417-439; and

WHEREAS, the Current Owner and the New Owner have entered into that certain Purchase and Sale Agreement dated as of December __, 2006, pursuant to which the New Owner is to acquire the ownership of the Project from the Current Owner, and in furtherance thereof, the Current Owner is prepaying or defeasing the Bonds and causing the release of the Mortgage and satisfaction of the Indenture, the Promissory Note and the Loan Agreement, and the New Owner desires to assume the obligations of the Current Owner under the Restriction Agreement, together with each and every loan document executed by the Current Owner in connection with the monitoring of the Restriction Agreement, including the Program Compliance Agreement between the Current Owner and First Housing Development Corporation (herein collectively referred to as the "Borrower Loan Documents"); and

WHEREAS, the Authority has agreed to consent to the New Owner succeeding to the Current Owner's rights and obligations under the Borrower Loan Documents, subject to the New Owner's assumption of the Current Owner's obligations under the Borrower Loan Documents;

NOW, THEREFORE, in consideration of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the promises and of the mutual covenants contained herein, the parties agree as follows:

1. Recitals. The above recitals are true and correct and are incorporated herein.

2. Definitions.

(a) Specific Definitions. When used in this Assumption, the following terms shall have the respective meanings indicated:

"Borrower" -- All references to the "Borrower" in the Borrower Loan Documents and any related documents (without regard to the capacity of or designation utilized to refer to the Current Owner therein) shall be deemed to refer instead to the New Owner.

"Developer". -- All references to the "Borrower" in the Borrower Loan Documents and any related documents (without regard to the capacity of or designation utilized to refer to the Current Owner therein) shall be deemed to refer instead to the New Owner.

"Owner". -- All references to the "Borrower" in the Borrower Loan Documents and any related documents (without regard to the capacity of or designation utilized to refer to the Current Owner therein) shall be deemed to refer instead to the New Owner.

(b) Other Definitions. Any other capitalized term used in this Assumption not defined herein shall have the meaning ascribed to such term in the Agreement.

3. Assignment of Development and Financing Rights. The Current Owner, as owner of the Projects, and in accordance with and in furtherance of the sale of the Projects by the Current Owner to the New Owner, does hereby assign to the New Owner all of its right, title and interest in the Borrower Loan Documents and all related documents and all other rights, licenses and permits of a public or private nature in connection therewith.

4. Assumption of Obligations and Release of Current Owner.

(a) Assumption of Specific Monetary Obligations. The New Owner does hereby accept the foregoing assignment and does hereby expressly assume and agree to pay the compliance monitoring fees and expenses set forth in the Borrower Loan Documents, but only to the extent arising on and after the effective date hereof (with the Current Owner remaining responsible for any duties and obligations under the LURA arising or performable prior to the date of transfer of the Project to the New Owner).

(b) Assumption of Other Obligations. The New Owner does hereby expressly assume and agree to perform and observe all other covenants and agreements contained in the Borrower Loan Documents (in addition to the monetary obligations assumed under Section 4(a) above) to be performed thereunder by the Current Owner, without regard to the capacity of or designation utilized to refer to the Current Owner therein, which assumption specifically includes, but is not limited to, the obligation of the Borrower to operate the Project as a residential rental facility as required by the Restriction Agreement, but only to the extent arising on and after the effective date hereof (with the Current Owner remaining responsible for any duties and obligations under the LURA arising or performable prior to the date of transfer of the Project to the New Owner).

(c) Release of Current Owner. In accordance with Section 8 of the Restriction Agreement, upon the execution and delivery of this Assumption by all parties and effective as of the effective date hereof, the Authority hereby releases the Current Owner from its obligations under the Restriction Agreement except for any obligations of the Current Owner arising prior to the effective date hereof under the Restriction Agreement, the Loan Agreement, the Mortgage or the Arbitrage Rebate Agreement dated as of June 1, 2004 by and among the Authority, the Current Owner and the Trustee.

5. Representations and Warranties by New Owner. The New Owner hereby affirms, represents and warrants that:

(a) The New Owner is a limited liability company validly organized and existing and in good standing under the laws of the State of Delaware and is qualified to conduct business in the State of Florida;

(b) To the best of New Owner's knowledge, each Borrower Loan Document that has been executed prior to the execution of this Assumption is in full force and effect as of the date of execution of this Assumption, and constitutes a valid and binding agreement of the respective parties thereto, in accordance with its terms, and, upon the execution of this Assumption, shall constitute a valid and binding agreement, enforceable against the New Owner in accordance with its terms as if the New Owner were the Current Owner (without regard to the capacity of or designation utilized to refer to the Current Owner therein);

(c) The New Owner has no right of setoff and has no defense to the collection of any indebtedness or other sums due under any Borrower Loan Document or other agreements, documents and instruments executed with respect thereto;

(d) As to the New Owner, to the best of its actual current knowledge after reasonable inquiry, there is no uncured "Default" or "Event of Default" under any of the Borrower Loan Documents (as such terms are defined therein), and no event has occurred which, with the

giving of notice, the passage of time, or both, would become a "Default" or "Event of Default" under any of the Borrower Loan Documents;

(e) The execution, delivery and performance of this Assumption and the performance by the New Owner of its obligations under the Borrower Loan Documents assumed hereby: (i) have been duly authorized on behalf of the New Owner by all necessary company action; (ii) do not and will not contravene any federal, state or local law, statute, ordinance, rule or regulation, or any judgment, decree or order of any federal, state or local court of competent jurisdiction or governmental body or agency by which the New Owner or its properties and assets, including the Project, are bound; (iii) do not and will not violate or result in a default under any agreement, contract, indenture, mortgage, deed of trust, security agreement or other instrument to which the New Owner is a party or by which its properties and assets, including the Project, are bound; and (iv) do not and will not result in the creation or imposition of (or the obligation to create or impose) any lien, charge, security interest or encumbrance upon any properties or assets of the New Owner, including the Project, except as set forth in the Borrower Loan Documents, and (v) do not and will not violate the New Owner's organizational documents;

(f) There are no judgments outstanding against the New Owner, and there are no actions, suits, proceedings, inquiries or investigations, at law or in equity, or before or by any court, administrative agency, department or public body or arbitration panel, pending or, to the actual knowledge of the New Owner, threatened against or affecting the New Owner or its general partner or their respective assets and properties including, but not limited to, the Project, nor, to the actual knowledge of the New Owner, is there any basis therefor, wherein an unfavorable decision, ruling or finding would, in any way, adversely affect the New Owner's ability to pay any amounts due under the Borrower Loan Documents or the Bonds or any other indebtedness or adversely affect the development, rehabilitation or operation of the Project or any part thereof, or which might result in any material adverse change in the business, operations, properties, assets, liabilities or condition (financial or otherwise) of the New Owner;

(g) The New Owner is not in default in any material respect under any contract, mortgage, deed or trust, lease, loan or credit agreement, partnership agreement or other instrument to which the New Owner is a party or by which it or its properties and assets, including, but not limited to, the Project, are bound; and

(h) The New Owner is in compliance and, to New Owner's best knowledge, the Project are in compliance with all applicable laws and ordinances and rules and regulations of governmental bodies agencies thereunder, and with all orders and judgments of any court or governmental body or agency of competent jurisdiction affecting the existence, power and authority of the New Owner and its operation and use of the Project.

The representations and warranties made by the New Owner in this Assumption, or pursuant hereto, shall survive the execution hereof.

6. Except as expressly amended or modified by this Assumption, the covenants, terms and conditions made by the Current Owner under each of the Borrower Loan Documents are hereby ratified and affirmed by the New Owner and are and shall remain in full force and effect in accordance with the terms thereof.

7. No Novation. It is the intent of the parties that this Assumption shall not constitute a novation.

8. Acknowledgement of Remedies. The New Owner consents and agrees that the Authority and the Trustee shall be entitled to exercise any remedy against it or take any action with respect to the Project as set forth in any of the Borrower Loan Documents as if the New Owner were the Current Owner, regardless of the capacity of or designation utilized to refer to Current Owner therein, subject to the remaining liability of the Current Owner for the Current Owner's action or failure to act pursuant to the Borrower Loan Documents prior to the effective date hereof.

9. Indemnification. The New Owner agrees to indemnify and hold the Authority and the Trustee, their members, agents, employees and counsel, harmless from and against any and all actions, costs, damages, expenses liabilities or losses of any kind (including reasonable attorneys fees incurred in connection with the investigation, settlement, litigation, appeal or otherwise incurred in connection therewith) suffered by the Authority and/or the Trustee, their members, agents, employees and counsel, as a result of any claim or threatened claim made by any third party as a result of this Assumption, but only to the extent such claim or threatened claim arises from and after the effective date hereof.

10. Payment of Fees. The Current Owner hereby agrees to pay all fees, costs and expenses incurred by the Authority and the Trustee (including, but not limited to, attorneys' fees and Bond Counsel fees) in connection with the curing or waiver of any existing defaults under the Borrower Loan Documents, the preparation and delivery of this Assumption and any other documents executed simultaneously herewith.

11. Consents of the Authority and the Trustee. Subject to satisfaction of the other conditions set forth in this Assumption, the Authority and the Trustee hereby consent to the acquisition of the Project by the New Owner and the placement of a mortgage thereon in favor of Hartford Investment Management Company (or its designated affiliate for the making of the New Owner's acquisition loan). This consent shall not constitute a waiver of or course of dealing with respect to any requirements set forth on any of the Borrower Loan Documents concerning the operation of the Project or subsequent transfers or mortgages of the Project.

12. Severability. If any provision of this Assumption shall be held to be invalid, illegal or unenforceable, such provision shall be deemed to be omitted from this Assumption and the validity, legality and enforceability of the remaining portions hereof shall in no way be affected or impaired by such holding, but such holding shall affect the validity, legality or enforceability of such provision under other, dissimilar facts or circumstances.

13. Notices. Any notices to be given to the Current Owner may be given to the New Owner at the following address:

To the Current Owner: Alta Largo, LLC
1001 Morehead Square Drive
Suite 250
Charlotte, North Carolina 28203
Attn: Bernard Felder

To the New Owner: [CH Realty IV/_____, L.L.C.]
2100 McKinney Avenue
Suite 700
Dallas, Texas 75201
Attn: Asset Manager – Largo Apartments

With a copy to:

[CH Realty IV/_____, L.L.C.]
2100 McKinney Avenue
Suite 700
Dallas, Texas 75201
Attn: General Manager

14. Miscellaneous.

(a) Paragraph headings used herein are for convenience only and shall not be construed as controlling the scope of any provision hereof.

(b) This Assumption shall be governed by and construed in accordance with the laws of the State of Florida.

(c) As used herein, the neuter gender shall include the masculine and feminine genders, and vice versa, and the singular the plural, and vice versa, as the context demands.

(d) This Assumption shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns; provided, however, nothing contained herein shall authorize the New Owner to assign its interest in the Project or any Borrower Loan Documents except in strict accordance with the provisions of the Borrower Loan Documents.

15. Multiple Counterparts. This Assumption may be executed in one or more counterparts, all of which shall constitute one and the same instrument, and each of which shall be deemed to be an original.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the Authority has caused this Assignment of Rights and Assumption Agreement to be signed in its name by its Chairman and its corporate seal to be hereunto affixed and attested by its Assistant Secretary; the Current Owner has caused this Assignment of Rights and Assumption Agreement to be signed in its name by one of its Authorized Officers; and the New Owner has caused this Assignment of Rights and Assumption Agreement to be signed in its name by one of its Authorized Officers, all as of the time, day and year first above written.

HOUSING FINANCE AUTHORITY OF PINELLAS
COUNTY, FLORIDA

By: _____
Chairman

(SEAL)

ATTEST:

Assistant Secretary

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was executed and acknowledged before me this _____ day of _____, 2007, by Rodney S. Fischer, and Anthony Jones, as Chairman and Assistant Secretary, respectively, of the Housing Finance Authority of Pinellas County, Florida, who executed the foregoing instrument and acknowledged to me that they did such on behalf of the Authority.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year in this instrument first above written.

NOTARY PUBLIC -- STATE OF Florida

Personally Known _____
OR
Produced Identification ____

Print, Type or Stamp Commissioned
Name of Notary Public

Type of Identification
Produced

My Commission Expires:

**SIGNATURE PAGE FOR
ASSIGNMENT OF RIGHTS AND ASSUMPTION AGREEMENT**

ALTA LARGO, LLC, as the Current
Owner

(SEAL)

By: Wood Alta Largo, LLC, its Manager

By: _____
Bernard Felder, Vice President

STATE OF _____

COUNTY OF _____

The foregoing instrument was executed and acknowledged before me this _____ day of _____, 2007, by Bernard Felder, as Vice President of Wood Alta Largo, LLC, the manager of Alta Largo, LLC, who executed the foregoing instrument and acknowledged to me that they did such on behalf of the limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year in this instrument first above written.

NOTARY PUBLIC -- STATE OF Florida

Personally Known _____
OR
Produced Identification ____

Print, Type or Stamp Commissioned
Name of Notary Public

Type of Identification
Produced

My Commission Expires:

**SIGNATURE PAGE FOR
ASSIGNMENT OF RIGHTS AND ASSUMPTION AGREEMENT**

CH REALTY IV/_____, L.L.C., a
Delaware limited liability company, as the New
Owner

By: Crow Holdings Managers, L.L.C., a Texas
limited liability company, its manager

(SEAL)

By: _____

Name:

Title:

STATE OF TEXAS

COUNTY OF DALLAS

The foregoing instrument was executed and acknowledged before me this ____ day of _____, 2007, _____, as the _____ of Crow Holdings Managers, L.L.C., the manager of CH REALTY IV/_____, L.L.C., who executed the foregoing instrument and acknowledged to me that they did such on behalf of the limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year in this instrument first above written.

NOTARY PUBLIC -- STATE OF TEXAS

Personally Known _____

OR

Produced Identification ____

Print, Type or Stamp Commissioned

Name of Notary Public

Type of Identification

Produced

My Commission Expires:

**SIGNATURE PAGE FOR
ASSIGNMENT OF RIGHTS AND ASSUMPTION AGREEMENT**

ACKNOWLEDGEMENT AND CONSENT OF TRUSTEE

The undersigned hereby acknowledges the execution and delivery of the Assignment of Rights and Assumption Agreement dated as of the ____ day of _____, 2007, by and among the Authority, the Current Owner and the New Owner, and does hereby consent to the execution and delivery thereof and the transfer of the ownership of the Project to the New Owner.

U.S. BANK NATIONAL ASSOCIATION, as
trustee

By: _____
Its:

EXHIBIT A

LEGAL DESCRIPTION OF ALTA LARGO APARTMENTS

[EXHIBIT B

PERMITTED MORTGAGE LIEN DEBT]