

THIS FIRST COLLATERAL ASSIGNMENT OF LEASES AND RENTS (herein, together with all supplements and amendments referred to as this "Assignment of Rents") made as of October 1, 1984, by and among GREENVILLE-OXFORD ASSOCIATES LIMITED PARTNERSHIP, a Maryland limited partnership (the "Developer"), SOUTH CAROLINA STATE HOUSING AUTHORITY, a public instrumentality and body politic and corporate, organized and existing under the laws of the State of South Carolina (the "Authority"), and CONTINENTAL CASUALTY COMPANY, an Illinois insurance company (the "Surety"), (the "Authority" and the "Surety" are herein together referred to as the "Assignees").

## RECITALS:

A. The Authority has adopted a Bond Resolution dated October 26, 1984 (the "Indenture"), which has been accepted by the Treasurer of the State of South Carolina, as Trustee (herein, together with its successors in trust sometimes referred to as the "Trustee"), to create and secure its Multifamily Housing Revenue Bonds (Greenville-Oxford Associates Limited Partnership Project) (the "Bonds") in the aggregate principal amount of \$5,430,000, the proceeds of which are being loaned to the Developer (the "Loan") pursuant to the provisions of a Loan Agreement dated as of October 1, 1984, by and between the Authority and the Developer (the "Loan Agreement").

B. To evidence its obligation to repay the Loan as required by the Loan Agreement, the Developer has executed and delivered to the Authority an installment note (the "First Secured Note") payable to the Authority in the principal sum of \$5,430,000, bearing interest and payable as set forth therein.

C. The Surety has issued its Surety Bond No. 1667130 (the "Surety Bond") insuring, for the account of the Developer, the payment of the principal and interest becoming due on the Bonds (other than by optional redemption or acceleration not consented to or required by the Surety) through the period ending October 1, 1996, and the purchase price payable for the Bonds tendered or required to be tendered during such period; and the Surety shall be subrogated to the rights of the Authority and the Trustee hereunder and under the First Secured Note, the Loan Agreement and the other Loan Documents (as hereinafter defined) to the extent of any payment made thereunder.

D. The Developer and Surety have entered into a Reimbursement Agreement dated as of October 1, 1984 (the "Reimbursement Agreement"), pursuant to which the Developer has agreed to pay, reimburse and indemnify the Surety with respect to any payments or advances which the Surety shall make under the Surety Bond or to cure defaults by the Developer under the Second Mortgage Documents and the Loan Documents (as hereinafter defined).

E. The Developer has executed and delivered a First Mortgage dated as of October 1, 1984, from the Developer to the Authority and the Surety (the "First Mortgage"), a Security Agreement dated as of October 1, 1984 (the "Security Agreement"), and this Assignment of Rents (herein, together with the First Secured Note, the Loan Agreement and the below-mentioned Regulatory Agreement, and all supplements and amendments thereto referred to herein collectively as the "Loan Documents").

F. The Loan Agreement and the rights of the Authority thereunder (except the Authority's rights to its administrative fee and certain expense and indemnification payments), the First Secured Note and the other Loan Documents have been assigned, pledged and hypothecated to the Trustee under the Indenture to provide for and secure the payment of the Bonds.

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