

St. Luke's Villa
FHA No. 073-94001

94019508

ASSIGNMENT OF REGULATORY AGREEMENT

FOR VALUE RECEIVED, NATIONAL LOAN SERVICENTER, INC., a Delaware corporation, called Assignor, with its office at 1444 Eye Street, N.W., Washington, D.C. 20005, does hereby grant, bargain, sell, convey and assign to GREYSTONE SERVICING CORPORATION, INC., a Virginia corporation, its successors and assigns, called Assignee, with its office at 98 Alexandria Pike, Warrenton, Virginia 22186, without representation, warranty or recourse, all its right, title and interest in and to:

That certain Regulatory Agreement for Multifamily Housing Projects Coinsured by HUD, dated as of May 30, 1986, between R.S.B. Associates, an Illinois general partnership, and DRG Funding Corporation, a Delaware corporation ("DRG"), and recorded May 30, 1986, as Instrument No. 856430, in the Office of the Recorder for Lake County, Indiana, covering the real property described in Exhibit A attached hereto.

Said Regulatory Agreement was assigned by Assignment dated as of October 1, 1993, from DRG to the Government National Mortgage Association ("GNMA"), and recorded October 26, 1993, as Instrument No. 93070518, and was further assigned by Assignment dated November 24, 1993, from GNMA to Assignor, and recorded December 21, 1993, as Instrument No. 93086036, all in the aforesaid Office of the Lake County Recorder.

IN WITNESS WHEREOF, the Assignor has caused this Assignment to be duly executed as of the 10th day of February, 1994.

NATIONAL LOAN SERVICENTER, INC.

[SEAL]

By: _____

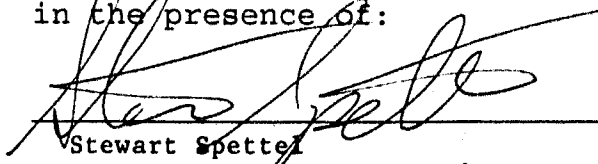
Thomas Fleming
Thomas Fleming
Executive Vice President

RECORDED
MAR 16 9 10 AM '94

STATE

1500

Signed, sealed and delivered
in the presence of:


Stewart Spetter


Ethel Robinson

DISTRICT OF COLUMBIA) ss:

THIS INSTRUMENT was acknowledged before me on this 10th day of February, 1994, by Thomas Fleming, as Executive Vice President of the National Loan Servicer, Inc.


Notary Public

My Commission Expires: 12/14/96

[SEAL]



This document was prepared by and, after recordation, should be returned to:

Martha R. Bickford
Martell & Associates
1718 Connecticut Avenue, N.W.
Washington, D.C. 20009

EXHIBIT A

RE: St. Luke Villa Apartments

Parcel 1: Lots 18 to 24, both inclusive, and the Northwesterly 35 feet of Lot 17 in Block 28 in Indiana Harbor, in the City of East Chicago, as per plat thereof, recorded in Plat Book 5 page 9, in the Office of the Recorder of Lake County, Indiana, and the vacated Northeasterly 5 feet of Block Avenue adjoining said Lots 18 to 24, both inclusive, and adjoining said Northwesterly 35 feet of Lot 17; said tract being also described as: Beginning at the Northernmost corner of Lot 24 in Block 28 in Indiana Harbor, as shown in Plat Book 5 page 9, in the Office of the Recorder of Lake County, Indiana; thence Southeasterly along the Northeasterly line of said Block 28 a distance of 385 feet to the North-easterly corner of the Northwesterly 35 feet of Lot 17 in said Block 28; thence Southwesterly along the Southeasterly line of said Northwesterly 35 feet (and the extension of said Southeasterly line), 95 feet to a point on the Southwesterly line of the vacated Northeasterly 5 feet of Block Avenue; thence Northwesterly, along the Southwesterly line of the vacated Northeasterly 5 feet of Block Avenue, 385 feet to a point on the Southwesterly extension of the Northwesterly line of said Lot 24; thence Northeasterly along said Northwesterly line (and the extension thereof), to the point of beginning.

3505-3515-3525 Block Avenue
East Chicago, Indiana

Parcel 2: Lots 2 to 23, both inclusive, in Block 36 in Indiana Harbor, in the City of East Chicago, as per plat thereof, recorded in Plat Book 5 page 9, in the Office of the Recorder of Lake County, Indiana, and the vacated Southwesterly 5 feet of Block Avenue adjoining Lots 2 to 12, both inclusive, in said Block 36 and the vacated Northeasterly 5 feet of Pennsylvania Avenue adjoining Lots 13 to 23, both inclusive, in said Block 36; said tract being also described as: Beginning at the intersection of the Northwesterly line (extended Northeasterly) of Lot 12 in Block 36 in Indiana Harbor, as shown in Plat Book 5 page 9, in the Office of the Recorder of Lake County, Indiana, with the North-easterly line of the vacated Southwesterly 5 feet of Block Avenue; thence Southeasterly along the Northeasterly line of the vacated South-westerly 5 feet of Block Avenue 550 feet to a point on the South-easterly line (extended Northeasterly) of Lot 2 in said Block 36; thence Southwesterly along the Southeasterly line of Lots 2 and 23 in said Block 36 (and along the extensions of said line) 173.18 feet, more or less, to a point on the Southwesterly line of the vacated North-easterly 5 feet of Pennsylvania Avenue; thence Northwesterly along, the Southwesterly line of the vacated Northeasterly 5 feet of Pennsylvania Avenue 550 feet to a point on the Northwesterly line (extended South-westerly) of Lot 13 in said Block 36; thence Northeasterly along the Northwesterly line of Lots 12 and 13 (and along the extensions of said line) 172.94 feet to the point of beginning.

3506-3516-3526-3532 Block Avenue
3509-3517-3521-3529-3537 Pennsylvania Avenue
East Chicago, Indiana

Parcel 3: Lots 22 to 25, both inclusive, in Block 43 in Indiana Harbor, in the City of East Chicago, as per plat thereof, recorded in Plat Book 5 page 9, in the Office of the Recorder of Lake County, Indiana, and the vacated Southwesterly 5 feet of Pennsylvania Avenue adjoining said Lots 22 to 25, both inclusive; said tract being also described as: Beginning at the Westernmost corner of Lot 25 in Block 43 in Indiana Harbor, as shown in Plat Book 5 page 9, in the Office of the Recorder of Lake County, Indiana; thence Northeasterly along the Northwesterly line of said Lot 25 (and the extension thereof) to a point on the Northeasterly line of the vacated Southwesterly 5 feet of Pennsylvania Avenue; thence Southeasterly along the Northeasterly line of the vacated Southwesterly 5 feet of Pennsylvania Avenue 200 feet to a point on the Southeasterly line (extended Northeasterly) of Lot 22 in said Block 43; thence Southwesterly along the Southeasterly line of said Lot 22 (and the extension thereof) to the Southernmost corner of said Lot 22; thence Northwesterly along the Southwesterly line of said Block 43 a distance of 200 feet to the point of beginning.

This Document is the property of
the Lake County Recorder

3504-3514 Pennsylvania Avenue
East Chicago, Indiana

Parcel 4: Lots 14 to 19, both inclusive, in Block 43 in Indiana Harbor, in the City of East Chicago, as per plat thereof, recorded in Plat Book 5 page 9, in the Office of the Recorder of Lake County, Indiana, and the vacated Southwesterly 5 feet of Pennsylvania Avenue adjoining said Lots 14 to 19, both inclusive; said tract being also described as: Beginning at the Westernmost corner of Lot 19 in Block 43 in Indiana Harbor, as shown in Plat Book 5 page 9, in the Office of the Recorder of Lake County, Indiana; thence Northeasterly along the Northwesterly line of said Lot 19 (and the extension thereof) to a point on the Northeasterly line of the vacated Southwesterly 5 feet of Pennsylvania Avenue; thence Southeasterly along the Northeasterly line of the vacated Southwesterly 5 feet of Pennsylvania Avenue 300 feet to a point on the Southeasterly line (extended Northeasterly) of Lot 14 in said Block 43; thence Southwesterly along the Southeasterly line of said Lot 14 (and the extension thereof) to the Southernmost corner of said Lot 14; thence Northwesterly along the Southwesterly line of said Block 43 a distance of 300 feet to the point of beginning.

3530-3544 Pennsylvania Avenue
East Chicago, Indiana