

502037 - return to:

Title Services Inc

P.O. Box 430

Wheaton IL 60189-0430

ASSIGNMENT, ASSUMPTION, AND RELEASE AGREEMENT

THIS ASSIGNMENT, ASSUMPTION, AND RELEASE AGREEMENT (this "Agreement") is made and entered into as of July 1, 2005, by and among: (i) THE MILLER PARTNERSHIP, L.P., an Illinois limited partnership ("Assignor"), having an office at 350 West Erie Street, Chicago, Illinois 60610; (v) GREYSTONE LAKESHORE DUNES, LLC, a Delaware limited liability company ("Assignee"), having an office c/o Greystone & Co., 152 West 57th Street, New York, New York 10019; and (vi) GREYSTONE SERVICING CORPORATION, INC., a Georgia corporation ("Lender"), having an address at 419 Belle Air Lane, Warrenton, Virginia 20186.

RECITALS:

WHEREAS, the Assignor is the owner of certain real property (the "Real Property") located in the City of Gary in Lake County of the State of Illinois as further described in Exhibit A attached hereto and hereby made a part hereof on which is constructed a certain rental apartment project known as Lake Shore Dunes Apartments.

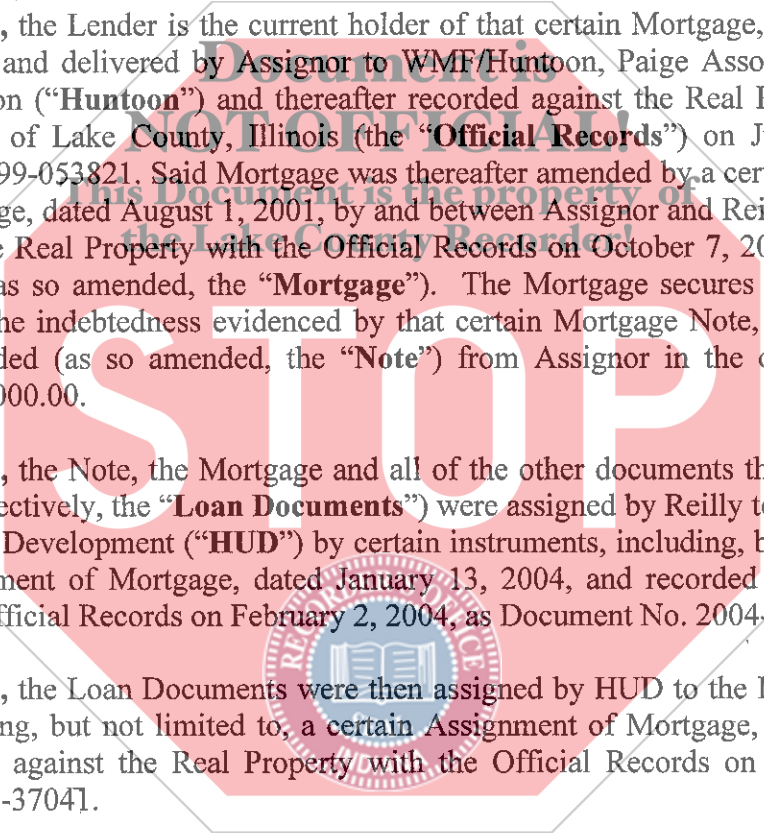
WHEREAS, the Lender is the current holder of that certain Mortgage, dated as of June 29, 1999, executed and delivered by Assignor to WMF/Huntoon, Paige Associates Limited, a Delaware corporation ("Huntoon") and thereafter recorded against the Real Property with the Recorder of Deeds of Lake County, Illinois (the "Official Records") on June 28, 1999 as Document Number 99-053821. Said Mortgage was thereafter amended by a certain Modification of Note and Mortgage, dated August 1, 2001, by and between Assignor and Reilly, and thereafter recorded against the Real Property with the Official Records on October 7, 2002 as Document No. 2002-090414 (as so amended, the "Mortgage"). The Mortgage secures the obligation of Assignor to repay the indebtedness evidenced by that certain Mortgage Note, dated as of June 29, 1999, as amended (as so amended, the "Note") from Assignor in the original principal amount of \$21,605,000.00.

WHEREAS, the Note, the Mortgage and all of the other documents then in effect with respect thereto (collectively, the "Loan Documents") were assigned by Reilly to the Secretary of Housing and Urban Development ("HUD") by certain instruments, including, but not limited to, that certain Assignment of Mortgage, dated January 13, 2004, and recorded against the Real Property with the Official Records on February 2, 2004, as Document No. 2004-008764.

WHEREAS, the Loan Documents were then assigned by HUD to the Lender by certain instruments, including, but not limited to, a certain Assignment of Mortgage, dated March 29, 2005, and recorded against the Real Property with the Official Records on May 6, 2005 as Document No. 2005-37041.

WHEREAS, concurrently with the recordation of this Agreement, Assignor is conveying title to the Project to Assignee (the "Sale");

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STATE OF ILLINOIS
LAKE COUNTY
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WHEREAS, in partial consideration for the Sale, Assignee will assume all of Assignor's duties and obligations under the Loan Documents, and Assignor will assign to Assignee all of Assignor's right, title, and interest in and to, and all of Assignor's duties and obligations under, the Loan Documents (the "**Assignment and Assumption**");

WHEREAS, in recognition of the Assignment and Assumption, Lender has agreed to release Assignor from its obligations under the Loan Documents.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor, Assignee, and Lender hereby agree as follows:

1. **Assignment and Assumption.** Assignor hereby assigns, transfers, and conveys unto Assignee all of its right, title, and interest in, to, and under the Loan Documents and all of Assignor's duties and obligations under the Loan Documents. Assignee hereby accepts such assignment, transfer, and conveyance. By accepting such assignment, transfer, and conveyance, and by its execution hereof, Assignee hereby assumes and agrees to perform all of the duties, obligations, terms, covenants, and conditions of the Loan Documents therein required to be performed by Assignor.

2. **Release.** Lender hereby consents to the Assignment and Assumption. Lender hereby releases Assignor from any and all obligations of Assignor under the Loan Documents.

3. **Non-Waiver.** No delay or failure on the part of any party hereto in the exercise of any right or remedy shall operate as a waiver thereof by such party, and no single or partial exercise by any party hereto of any right or remedy shall preclude other, or further, exercise thereof (or the exercise of any other right or remedy) by such party.

4. **Further Assurances.** Each party hereto agrees that upon the request of one of the other parties from time to time, each shall do, execute, acknowledge, and deliver all such further acts, assignments, assumptions, instruments, conveyances, and assurances as may reasonably be required to further evidence or confirm the terms or provisions of this Agreement at the sole cost and expense of the requesting party.

5. **Successors and Assigns.** This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective heirs, successors, assigns, personal representatives, and legatees.

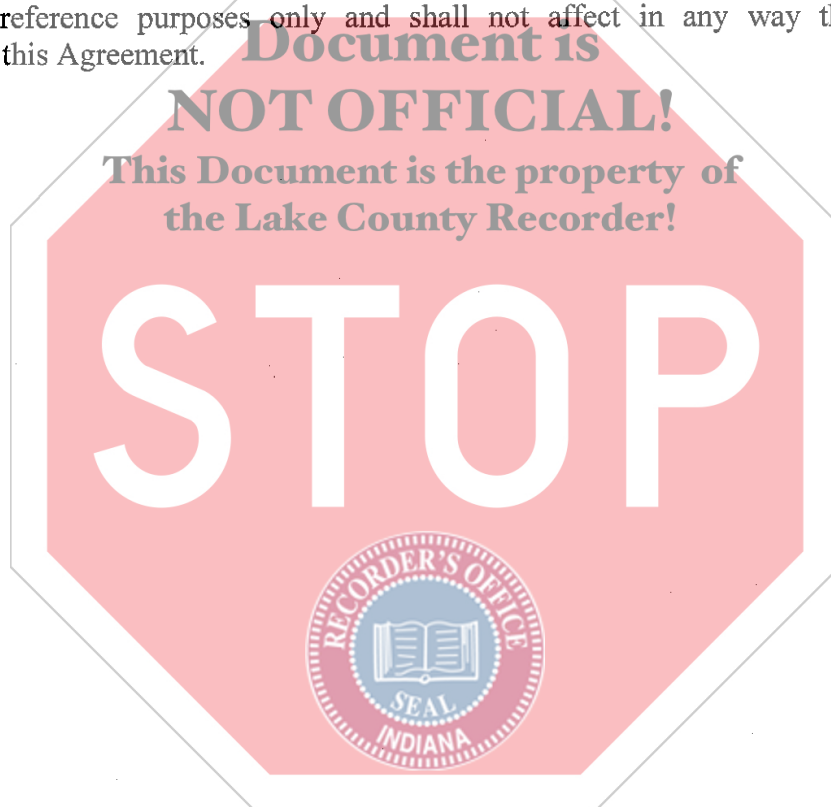
6. **Severability.** Whenever possible, each provision hereof shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision hereof shall be prohibited by or invalid under such law, then such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Agreement.

7. **Amendments.** This Agreement may not be modified, amended, altered or changed, or any provision hereof waived, except in writing with the mutual consent of all parties hereto.

8. **Governing Law.** This Agreement shall be governed by, interpreted under, and construed and enforceable with, the laws of the State of Illinois (without regard to the conflict of law provisions thereof) and the laws of the United States applicable to transactions in the State of Illinois.

9. **Counterparts.** This Agreement may be executed in several original or telefaxed counterparts that shall be treated as originals for all purposes, and all so executed shall constitute one agreement, binding on all of the parties hereto, notwithstanding that all the parties may not be signatories to the original or the same counterpart. Any such original or telefaxed counterpart shall be admissible into evidence as an original hereof against the person or entity who or that executed it; provided, however, that a full and complete set of any such original or telefaxed signature pages or copies thereof evidencing the intended execution of this Agreement by all parties hereto must be produced if this Agreement is to be considered binding upon all parties hereto.

10. **Headings.** The headings contained in this Agreement and in any exhibit annexed hereto are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

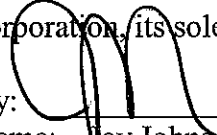


IN WITNESS WHEREOF, Assignor, Assignee, and Lender have executed this Assignment, Assumption, and Release Agreement as of this 1st day of July, 2005.

ASSIGNOR:

THE MILLER PARTNERSHIP, L.P., an Illinois limited partnership

By: Urban Lakeshore Dunes, Inc., an Illinois corporation, its sole General Partner

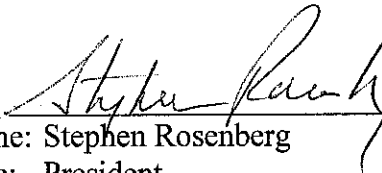
By: 
Name: Jay Johnson
Title: President



ASSIGNEE:

**GREYSTONE LAKESHORE DUNES, LLC, a
Delaware limited liability company**

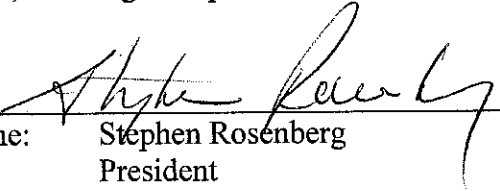
By: Greystone Real Estate Holdings Corp., Inc.,
a Delaware corporation, its Managing
Member

By: 
Name: Stephen Rosenberg
Title: President



LENDER:

**GREYSTONE SERVICING CORPORATION,
INC., a Georgia corporation**

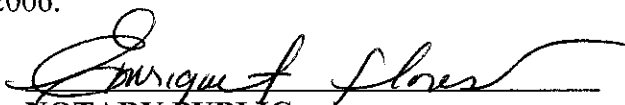
By: 
Name: Stephen Rosenberg
Its: President



STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, Enriqueta Flores, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that Jay Johnson, personally known to me to be the President of Urban Lake Shore Dunes, Inc., an Illinois corporation and the sole General Partner of **THE MILLER PARTNERSHIP, L.P.**, an Illinois limited partnership and personally known to me to be the same person whose name is subscribed to the foregoing instrument in such capacity, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said Urban Lake Shores Dunes, Inc., in its capacity as the sole General Partner of The Miller Partnership, L.P., for the uses and purposes set forth therein.

IN WITNESS WHEREOF, I have hereunto set my hand and Notarial Seal this 3rd day of February, 2006.

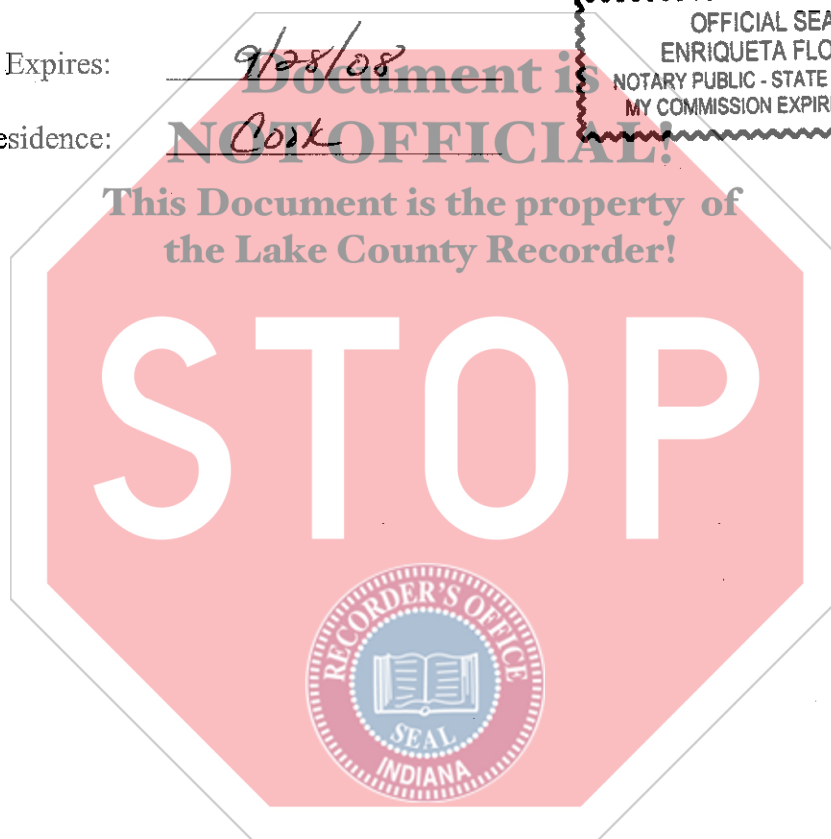
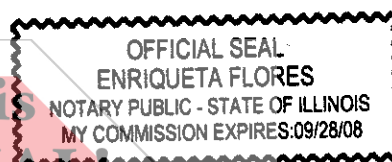

NOTARY PUBLIC

My Commission Expires:

9/28/08

My County of Residence:

Cook



STATE OF NEWYORK)
) SS:
COUNTY OF NEW YORK)

I, CHRISTINA M. GEROLIMATOS a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that STEPHEN ROSENBERG, personally known to me to be the President of Greystone Real Estate Holdings Corp., Inc., a Delaware corporation and the Managing Member of **GREYSTONE LAKE SHORE DUNES LLC**, a Delaware limited liability company and personally known to me to be the same person whose name is subscribed to the foregoing instrument in such capacity, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said Greystone Real Estate Holdings Corp., Inc., in its capacity as the Managing Member of Greystone Lake Shore Dunes LLC, for the uses and purposes set forth therein.

3rd IN WITNESS WHEREOF, I have hereunto set my hand and Notarial Seal this day of February, 2006.

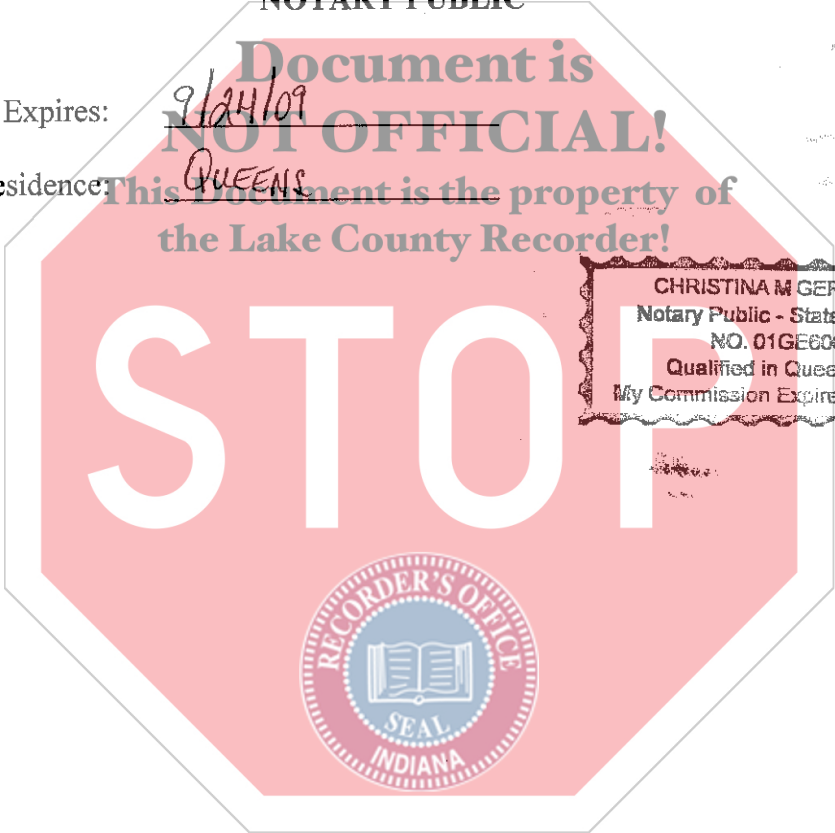
Christina M. Gerolimatos
NOTARY PUBLIC

My Commission Expires:

9/24/09

My County of Residence:

QUEENS



CHRISTINA M GEROLIMATOS
Notary Public - State of New York
NO. 01GE0064499
Qualified in Queens County 2009
My Commission Expires Sep 24, 2009

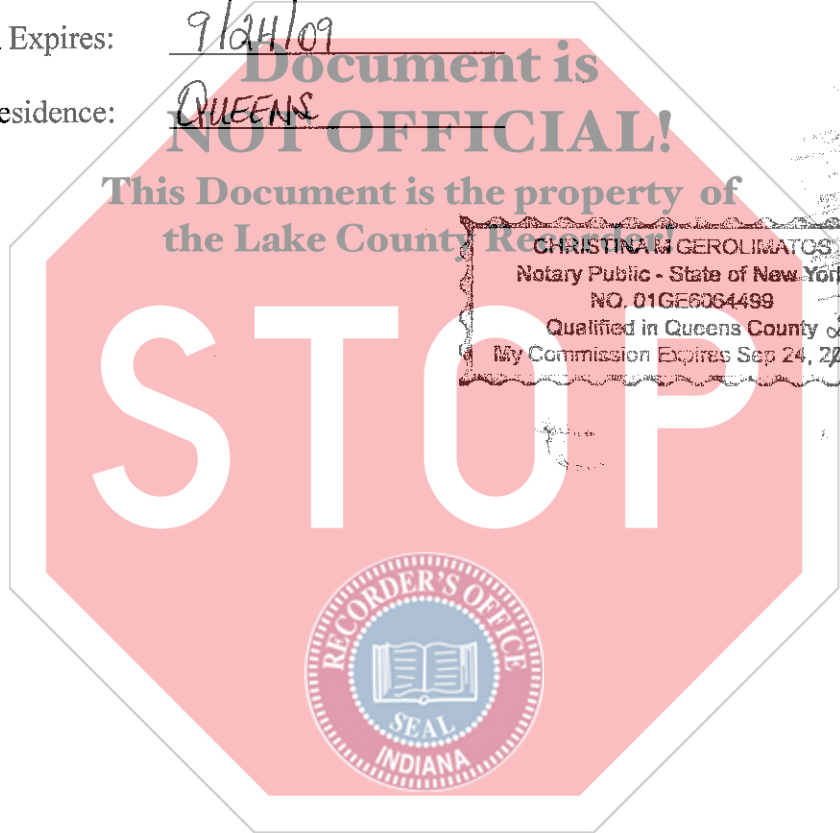
STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

I, Christina M. Gerolimatos a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that STEPHEN ROSENBERG, personally known to me to be the President of Greystone Servicing Corporation, Inc., a Georgia corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument in such capacity, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes set forth therein.

3rd IN WITNESS WHEREOF, I have hereunto set my hand and Notarial Seal this day of February, 2006.

Christina M. Gerolimatos
NOTARY PUBLIC

My Commission Expires: 9/24/09
My County of Residence: QUEENS



CHRISTINA M. GEROLIMATOS
Notary Public - State of New York
NO. 01GE6064499
Qualified in Queens County
My Commission Expires Sep 24, 2009



**EXHIBIT A
LEGAL DESCRIPTION**

PROPERTY EAST OF LAKE STREET

PARCEL F1: LOTS 17 TO 24, INCLUSIVE, AND THE VACATED SOUTH 20 FEET OF HICKORY AVENUE, NOW FOREST AVENUE, LYING NORTH OF AND ADJACENT TO SAID LOT 17, AND THE VACATED NORTH 20 FEET OF HEMLOCK AVENUE LYING SOUTH OF AND ADJACENT TO SAID LOT 24, AND THE WEST HALF OF THE VACATED 20 FOOT ALLEY WHICH ADJOINS LOTS 17 TO 24, INCLUSIVE, ON THE EAST, ALL IN BLOCK "A", IN THE JOHNSON-KENNEDY ESTATES SECOND SUBDIVISION, IN THE CITY OF GARY, AS SHOWN IN PLAT BOOK 17, PAGE 15, IN THE RECORDERS OFFICE IN LAKE COUNTY, INDIANA CONTAINING 0.9 ACRES MORE OR LESS.

PARCEL F6: LOTS 18 TO 26, INCLUSIVE, BLOCK "C", JOHNSON-KENNEDY ESTATES SECOND SUBDIVISION, IN THE CITY OF GARY, AS SHOWN IN PLAT BOOK 17, PAGE 15, IN THE RECORDERS OFFICE OF LAKE COUNTY, INDIANA CONTAINING 0.82 ACRES MORE OR LESS.

PROPERTY WEST OF LAKE STREET

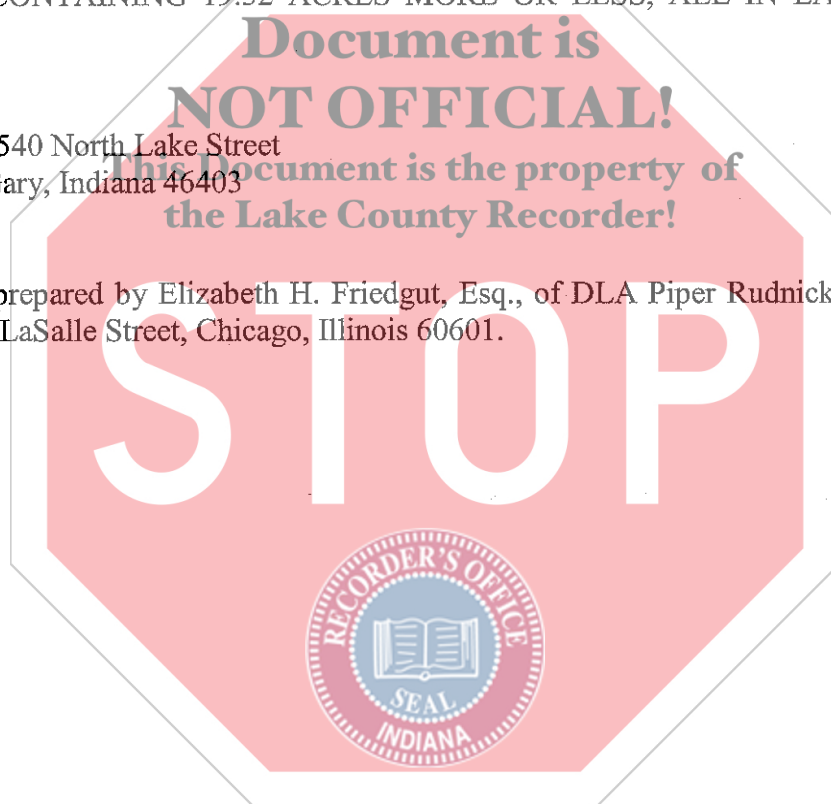
PART OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 37 NORTH, RANGE 7 WEST OF THE SECOND PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A MONUMENT AT THE INTERSECTION OF THE CENTER LINE OF CYPRESS AVENUE AND THE WEST LINE OF SAID SOUTHEAST QUARTER OF SECTION 31: THENCE NORTH ALONG SAID WEST LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 30 FEET TO THE NORTH RIGHT-OF-WAY LINE OF CYPRESS AVENUE AND THE POINT OF BEGINNING: THENCE NORTH 00 DEGREES 21 MINUTES 38 SECONDS WEST 1,447.88 FEET ALONG SAID WEST LINE (SAID WEST LINE ALTERNATELY DESCRIBED AS THE CENTER LINE OF THE SECTION AND THE WEST LINE OF GOVERNMENT LOT 5), TO THE GRAND CALUMET RIVER LAGOON: THENCE EASTERLY ALONG THE WATER'S EDGE OF SAID LAGOON FOR THE NEXT THREE CHORD COURSES, NORTH 79 DEGREES 07 MINUTES 51 SECONDS EAST 297.58 FEET, NORTH 77 DEGREES 29 MINUTES 56 SECONDS EAST 152.57 FEET, NORTH 78 DEGREES 43 MINUTES 43 SECONDS EAST 151.99 FEET TO THE WEST LINE OF LAKE STREET: THENCE SOUTH 01 DEGREES 48 MINUTES 30 SECONDS EAST 398.78 FEET TO THE NORTH RIGHT-OF-WAY LINE OF FOREST COURT: THENCE NORTH 89 DEGREES 59 MINUTES 22 SECONDS WEST ALONG THE NORTH RIGHT-OF-WAY LINE 300.02 FEET: THENCE NORTHWESTERLY 189.77 FEET ALONG AN ARC HAVING A RADIUS OF 40 FEET, A CHORD OF 55.66 FEET AND A CHORD BEARING OF SOUTH 44 DEGREES 06 MINUTES 04 SECONDS

WEST TO A POINT WHICH IS 373.02 FEET WESTERLY FROM THE CENTER LINE OF SAID LAKE STREET: THENCE SOUTH 01 DEGREES 48 MINUTES 30 SECONDS EAST 10.03 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF FOREST COURT: THENCE SOUTH 89 DEGREES 59 MINUTES 22 SECONDS EAST ALONG THE SAID RIGHT-OF-WAY LINE 340.02 FEET TO THE WEST RIGHT-OF-WAY LINE OF SAID LAKE STREET: THENCE SOUTH 01 DEGREES 48 MINUTES 30 SECONDS EAST 380.54 FEET ALONG SAID WEST RIGHT-OF-WAY AND CROSSING HEMLOCK AVENUE ALONG ITS INTERSECTION WITH SAID LINE, TO THE SOUTHEAST CORNER OF LOT 16, BLOCK 3, JOHNSON-KENNEDY ESTATES FOURTH SUBDIVISION, AS SHOWN IN PLAT BOOK 22 PAGE 2 IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA:

THENCE NORTH 89 DEGREES 59 MINUTES 22 SECONDS WEST ALONG THE SOUTH LINE OF SAID LOT 16, 133.55 FEET TO THE SOUTHWEST CORNER THEREOF: THENCE SOUTH 01 DEGREES 48 MINUTES 30 SECONDS EAST 440.17 FEET AND CROSSING KENNEDY TERRACE: THENCE SOUTH 89 DEGREES 59 MINUTES 22 SECONDS EAST 133.55 FEET TO THE WEST RIGHT-OF-WAY LINE OF SAID LAKE STREET: THENCE SOUTH 01 DEGREES 48 MINUTES 30 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE 298.12 FEET TO THE NORTH RIGHT-OF-WAY LINE OF SAID CYPRESS AVENUE: THENCE NORTH 89 DEGREES 59 MINUTES 22 SECONDS WEST ALONG SAID NORTH RIGHT-OF-WAY LINE 630.66 FEET TO THE POINT OF BEGINNING, CONTAINING 19.32 ACRES MORE OR LESS, ALL IN LAKE COUNTY, INDIANA.

Address: 5540 North Lake Street
Gary, Indiana 46403

This document prepared by Elizabeth H. Friedgut, Esq., of DLA Piper Rudnick Gray Cary US LLP, 203 North LaSalle Street, Chicago, Illinois 60601.



Prescribed by the
State Board of Accounts
(2005)

County form 170

Declaration

This form is to be signed by the preparer of a document and recorded with each document in accordance with IC 36-2-7.5-5(a).

I, the undersigned preparer of the attached document, in accordance with IC 36-2-7.5, do hereby affirm under the penalties of perjury:

1. I have reviewed the attached document for the purpose of identifying and, to the extent permitted by law, redacting all Social Security number in attached document.
2. I have redacted, to the extent permitted by law, each Social Security number in the attached document.

I, undersigned, affirm under the penalties of perjury, that the foregoing declarations are true.



Daniel F. Higgins
Signature of Declarant

DANIEL F. HIGGINS
Printed Name of Declarant