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**ASSIGNMENT OF PARTNERSHIP INTEREST AND FIRST AMENDMENT TO AMENDED
AND RESTATED AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP**

This Assignment of Partnership Interests and First Amendment to Amended and Restated Agreement and Certificate of Limited Partnership (this "Agreement") is made as of the 15th day of April, 2011 (the "Effective Date") by and among:

- (i) Crystal Bay Limited Partnership, a Massachusetts limited partnership (the "Assignor");
- (ii) Martin H. Petersen, an individual (the "Assignee");
- (iii) Xebec, Incorporated, a Florida corporation (the "General Partner"), as consenting party;
and 693564
- (iv) Harry S. Patten, an individual, as the Withdrawing General Partner (the "Withdrawing General Partner" and "Patten").

Recitals

A. Reference is made to that certain Amended and Restated Agreement and Certificate of Limited Partnership dated as of April 1, 1985 and filed with the Secretary of State of the State of Florida on April 30, 1985, as supplemented and amended by that certain Certificate of Amendment to Certificate of Limited Partnership of Park Place, Ltd. filed with the Secretary of State of the State of Florida on March 25, 2009 (collectively, the "Partnership Agreement") of Park Place Townhomes, Ltd., a Florida limited partnership (the "Partnership"). Capitalized terms used and not defined herein have the meanings ascribed to them in the Partnership Agreement.

B. The Apartment Complex owned by the Partnership is financed under Section 515 of the Rural Housing Service ("RD") program and therefore is subject to RD regulation. Pursuant to RD Regulations at 7 CFR Part 3560.405, and the RD response published in the Federal Register Vol. 69, No. 227, RD's advance approval for partnership interest transfers is required in two circumstances: (1) prior to a change in the controlling interest (defined as a general partner in a limited partnership, rather than non-controlling limited partners) of a borrower/ownership entity, and (2) transfer of one hundred percent (100%) of the ownership interests in a borrower/owner entity within a consecutive twelve (12) month period. Other changes in a borrower entity's ownership interest require notification to RD prior to any transfer, and the post-transfer submission to RD of organizational structure documentation with the next submission of annual financial reports as set forth in Subpart 405(c) of the RD Regulations (collectively, the "RD Filings").

C. Pursuant to that certain Transfer and Assignment dated as of April 1, 2011 by and between Harry S. Patten and Xebec, Incorporated (the "GP Transfer Agreement"), (i) Patten has transferred the Interest of the General Partner in the Partnership to Xebec, Incorporated, and (ii) Xebec, Incorporated has surrendered the Interest of the Class B Limited Partner in the Partnership, such that, with such transfer and surrender, Xebec, Incorporated is a successor General Partner of the Partnership and the former Interest of the Class B Limited Partner is incorporated into and part of the Interest of the General Partner, as owned by Xebec, Incorporated.

D. Subject to the terms and conditions set forth in this Agreement, the Assignor has agreed to transfer to the Assignee ninety-nine percent (99%) of the Interest of the Investment Limited Partner in the Partnership (the "Transferred Interest"), such that, with such transfer, the Assignee and the Assignor will collectively constitute the Investment Limited Partner of the Partnership, with the Assignee having an undivided ninety-nine percent (99%) ownership interest in the Interest of the Investment Limited Partner and the Assignor having an undivided one percent (1%) ownership interest in the Interest of the Investment Limited Partner.

E. The undersigned desire to further amend the Partnership Agreement to: (i) consent to and acknowledge the transfer of Patten's Interest of General Partner in the Partnership to Xebec, Incorporated, the withdrawal of Patten from the Partnership, the admission of Xebec, Incorporated as successor General Partner of the Partnership, and the surrender of the Interest of the Class B Limited Partner; (ii) consent to and acknowledge the transfer of the Transferred Interest from the Assignor to the Assignee; (iii) admit the Assignee as a Substitute Limited Partner of the Partnership; and (iv) modify certain other provisions of the Partnership Agreement.

Now, therefore, in consideration of the payment of the Purchase Price, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound hereby, agree as follows:

Agreement

1. Consent to Transfer of Interest of General Partner. Pursuant to Sections 7.1 and 7.5 of the Partnership Agreement, the Investment Limited Partner hereby consents to the following, pursuant to the GP Transfer Agreement: (a) the withdrawal of Patten as general partner of the Partnership; (b) the transfer of the Interest of General Partner to Xebec, Incorporated; (c) the admission of Xebec, Incorporated as successor General Partner of the Partnership; and (d) the surrender of the Interest of Class B Limited Partner by Xebec, Incorporated and the incorporation of such former Interest of Class B Limited Partner into the Interest of General Partner owned by Xebec, Incorporated.

2. Assignment of Transferred Interest. As of the Effective Date, the Assignor irrevocably and unconditionally assigns, transfers and sets over to the Assignee, its successors and assigns, all of its rights, title and interests, economic and non-economic, in and to the Transferred Interest, including, without limitation: (a) all rights in and to the profits, losses, credits, and distributions of the Partnership relating to the Transferred Interest; (b) all Capital Contributions relating to the Transferred Interest; (c) all rights to repayment of any loans or advances made by Assignor to the Partnership relating to the Transferred Interest; and (d) all rights and claims now existing or hereafter arising in and to (i) all fees and payments due under the Partnership Agreement or any other agreement affecting the Partnership or its property, and (ii) all other benefits, rights and claims of any kind whatsoever under the Partnership Agreement, or any other agreement affecting the Partnership or its property, relating to the Transferred Interest. The Assignee agrees, as of the Effective Date, to act as a Substitute Limited Partner of the Partnership and to be bound by all terms, conditions, obligations and rights of an Investment Limited Partner under the Partnership Agreement, as the same relate to the Transferred Interest. Without limiting the generality of the foregoing, from and after the Effective Date, the ratio of (x) the paid-in Capital Contribution attributable to the Transferred Interest held by the Assignee, to (y) the paid-in Capital Contribution attributable to the Interest of the Investment Limited Partner retained by the Assignor will be 99:1.

3. General Partner Consent; Admission of Assignee. Pursuant to Sections 8.1 and 8.3 of the Partnership Agreement, as of the Effective Date: (a) the General Partner consents to the transfer and assignment of the Transferred Interest to the Assignee; and (b) the Assignee is admitted to the Partnership as a Substitute Limited Partner, with the Assignor and the Assignee collectively constituting the Investment Limited Partner.

4. Purchase Price. The Assignee shall, simultaneously with the execution of this Agreement, pay the Assignor Twenty-Four Thousand Seven Hundred Fifty Dollars (\$24,750.00) (the "Purchase Price").

5. Representations and Warranties of the Assignor. The Assignor represents and warrants that, as of the Effective Date: (a) it has good and marketable title to the Transferred Interest; (b) there are no liens, charges, security interests or encumbrances of any nature whatsoever affecting

any portion of the Transferred Interest; and (c) it has all requisite power and authority to enter into and perform its obligations under this Agreement. The foregoing representations and warranties shall survive the assignment of the Transferred Interest to the Assignee and the admission of the Assignee to the Partnership, and the Assignor shall warrant and defend the same unto the Assignee, its successors and assigns, against the lawful claims and demands of all persons. Assignee acknowledges and agrees that, except for the foregoing representations, neither Assignor nor any affiliate of Assignor has made any representation or warranty with respect to the Transferred Interest or any matter related thereto, and that Assignee is acquiring the Transferred Interest on an "AS IS, WHERE IS" basis.

6. Representations and Warranties of the Assignee. With respect any regulatory agency having jurisdiction over the Apartment Complex, including RD, and any holder of a lien on the title to the property improved by the Apartment Complex, the Assignee represents and warrants that it has obtained any required consent to consummate the transfer of the Transferred Interest. The Assignee further represents and warrants that it has all requisite power and authority to enter into and perform its obligations under this Agreement. The Assignee shall indemnify and hold the Assignor harmless from and against any and all costs, expenses, claims, losses or damages, including reasonable attorneys' fees and consultants' fees, resulting from the failure by the Assignee to have obtained each such consent. The foregoing representations, warranties, and indemnity shall survive the assignment of the Transferred Interest by the Assignor to the Assignee, and the admission of the Assignee to the Partnership.

7. Tax Matters. The parties hereto acknowledge that the assignment of the Transferred Interest herein may result in a technical termination of the Partnership for federal income tax purposes on the Effective Date. The General Partner shall timely file a federal (and, if necessary, State) income tax return for 2011 relating to such tax termination. No later than sixty (60) days prior to the due date of such return, the General Partner shall provide a draft copy of such tax return to the Assignor and the Assignee for their review. The General Partner and the Assignor agree to reasonably cooperate with each other in connection with the filing of such return. In particular, the General Partner and the Assignor shall cooperate in good faith regarding any special allocation of losses of the Partnership and shall take no position on their respective income tax returns contrary to or inconsistent with the terms of the Partnership Agreement, as amended hereby. Without in any way limiting the General Partner's obligations to the Assignor under the Partnership Agreement accruing prior to the Effective Date, which obligations are hereby affirmed and ratified, the General Partner shall indemnify, hold harmless and defend the Assignor from and against any and all tax related losses, damages and liabilities (including, without limitation, attorneys' and accountants' fees, and interest and penalties) which the Assignor (and its affiliates and their respective successors and/or assigns) may incur, arising out of the General Partner's acts or omissions. The foregoing covenants shall survive the assignment of the Transferred Interest by the Assignor to the Assignee, and the admission of the Assignee to the Partnership.

8. Allocations. Nothing in this Agreement shall affect the allocation to the Assignor of profits, losses and other items of income, gain, loss, deduction, or credit allocable to the Assignor Interests and attributable to any period before the Effective Date or any distribution or payments made to the Assignor in respect of the Transferred Interest before the Effective Date. The foregoing covenant shall survive the assignment of the Transferred Interest by the Assignor to the Assignee, and the admission of the Assignee to the Partnership.

9. Transfer Tax. To the extent that any local and/or state governmental authority in the State imposes or enforces a tax in connection with the transfer of Transferred Interest (e.g., a tax on the consideration paid, or the fair market value of the Transferred Interest), then Assignee shall promptly pay such tax and any costs related thereto. Assignee, for itself and its successors and assigns, shall indemnify and hold Assignor and its asset manager harmless from and against all costs and liabilities arising out of Assignee's failure to pay any such transfer tax if and when due.

10. Amendments. The Partnership Agreement is amended as follows:

A. Schedule A of the Partnership Agreement is hereby deleted in its entirety and replaced with the Schedule A attached hereto.

B. All references to the Class B Limited Partner in the Partnership Agreement are deleted, and all rights and interests relating to the Interest of the Class B Limited Partner shall be incorporated into and become part of the Interest of the General Partner. Without limiting the foregoing, all allocations of profits and losses under Section 10.1 of the Partnership Agreement and distributions under Sections 10.2 and 10.3 of the Partnership Agreement formerly to and for the benefit of the Class B Limited Partner shall, from and after the Effective Date, be to and for the benefit of the General Partner.

C. The following provision is added to the end of Section 13.1 of the Partnership Agreement: "Further, notwithstanding the foregoing, the provisions of this Section 13.1 shall have no application to the Disposition of the Investment Limited Partner Interest to Martin H. Petersen, regardless of whether such Disposition could result in the termination of the Partnership under Section 708 of the Code."

11. Filings. The General Partner is authorized to make, and shall make, any filings with the State and to the Lender and any other lenders that are necessary to effect the purposes of this Agreement. In addition, the Assignee shall timely make the RD Filings.

12. Miscellaneous.

A. *Governing Law and Venue.* This Agreement, and the application and interpretation hereof, shall be governed by and construed in accordance with the law of the State applicable to contracts executed in and to be performed in the State (excluding conflicts of law principles). Suffolk County, Massachusetts, shall be the venue of any legal action concerning this Agreement and/or the transactions contemplated hereby.

B. *Construction.* Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa.

C. *Headings and Pronouns.* The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Agreement or any provision hereof. All pronouns and any variation thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural as the identity of the person or persons may require.

D. *Waivers.* The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

E. *Rights and Remedies Cumulative.* The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

F. *Severability.* If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

G. *Heirs, Successors and Assigns.* Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns.

H. *Third Parties.* None of the provisions of this Agreement shall be for the benefit of or enforceable by any third parties, including any creditor, except as required by the law.

I. *Integrated Agreement.* This Agreement, including Schedule A hereto, constitutes the entire agreement among the parties with respect to the subject matter hereof. There are no other agreements, understandings, or undertakings which modify or supplement this Agreement.

J. *Recitals.* The Recitals to this Agreement are hereby incorporated into this Agreement as if fully set forth herein.

K. *Counterparts.* This Agreement may be executed in several counterparts, and all so executed shall constitute one agreement, binding on all of the parties hereto. Any counterpart of this Agreement that has attached to it separate signature pages that together contain the signatures of all parties hereto or is executed by an attorney-in-fact on behalf of some or all of the parties hereto, shall for all purposes be deemed a fully executed instrument.

L. *Time is of the Essence.* Time is of the essence of all provisions of this Agreement.

[No further text. Signature pages follow.]

Assignor's Signature Page to Amendment and Assignment of Partnership Interest

WITNESS the execution hereof under seal as of the Effective Date.

ASSIGNOR:

CRYSTAL BAY LIMITED PARTNERSHIP

BCA Associates Limited Partnership (f/k/a) C&M Associates)

By: C&M Management, Inc., its General Partner

By: 
Jeffrey H. Goldstein, Executive Vice President
or
Marc N. Teal, Senior Vice President

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Assignee's Signature Page to Amendment and Assignment of Partnership Interest

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WITNESS the execution hereof under seal as of the Effective Date.

ASSIGNEE:



MARTIN H. PETERSEN

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General Partner's Signature Page to Amendment and Assignment of Partnership Interest

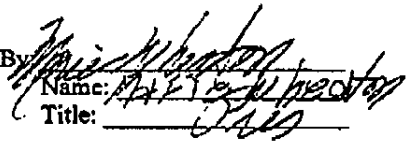
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TALLAHASSEE, FLORIDA**

WITNESS the execution hereof under seal as of the Effective Date.

GENERAL PARTNER:

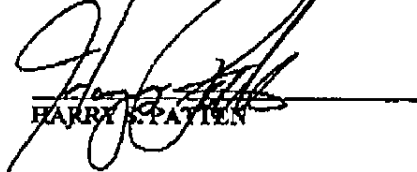
XEBEC, INCORPORATED

By: 
Name: Mark E. G. Preston
Title: CEO

Withdrawing General Partner's Signature Page to Amendment and Assignment of Partnership Interest

WITNESS the execution hereof under seal as of the Effective Date.

WITHDRAWING GENERAL PARTNER:


HARRY K. PATTEN

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SCHEDULE A

As of April 1, 2011

	Capital Contributions
General Partner	
Xebec, Incorporated	\$ 42,000
Investment Limited Partner	
Martin H. Petersen	\$173,745
Crystal Bay Limited Partnership	\$1,755

CLERK OF COURT
JANUARY 6, 2011
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