

EXHIBIT 5

**AUSTIN TEXAS WILDWOOD APARTMENTS, LP,
AUSTIN TEXAS CLUBCREEK APARTMENTS, LP, and
VILLAGE AT RIVERSIDE APARTMENTS TEXAS, LP,**
collectively, as Borrower

to

COLUMN FINANCIAL, INC.,
as Lender

ASSIGNMENT OF LEASES AND RENTS

Dated: As of October 31, 2006

UPON RECORDATION RETURN TO:

Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
Attention: Olga Evgrafjeva
Reference: 016398.0478

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UNRECORDED

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS (this "Assignment") made as of the 31st day of October, 2006, by AUSTIN TEXAS WILDWOOD APARTMENTS, LP, AUSTIN TEXAS CLUBCREEK APARTMENTS, LP, and VILLAGE AT RIVERSIDE APARTMENTS TEXAS, LP, each a Texas limited partnership and each having its principal place of business at 12100 Wilshire Blvd., Suite 250, Los Angeles, California 90025 (jointly and severally, collectively, "Borrower") to COLUMN FINANCIAL, INC., a Delaware corporation, as assignee, having an address at 11 Madison Avenue, New York, New York 10010 (together with its successors and/or assigns, "Lender").

WITNESSETH:

WHEREAS, this Assignment is given in connection with a loan in the principal sum of One Hundred Seventy-Nine Million Seven Hundred Eighty-Four Thousand Eight Hundred and No/100 Dollars (\$179,784,800.00) (the "Loan") made by Lender to Borrower and the entities set forth on the signature page to the Loan Agreement (as herein defined), jointly and severally, pursuant to that certain Loan Agreement, dated as of the date hereof (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "Loan Agreement") and evidenced by that certain Promissory Note, dated the date hereof, given by Borrower and the entities set forth on the signature page to the Loan Agreement, jointly and severally, to Lender (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "Note");

WHEREAS, the Loan is secured by the lien and security interest created by, among other things, that certain Deed of Trust, Assignment of Leases and Rents and Security Agreement, dated of even date herewith, given by Borrower for the benefit of Lender (as the same may be amended, restated, replaced, supplemented, or otherwise modified from time to time, the "Mortgage"), which Mortgage encumbers *inter alia*, the Property (as hereinafter defined) and which Loan is further evidenced, secured or governed by other instruments and documents executed in connection with the Loan (together with the Note, the Loan Agreement and the Mortgage, the "Loan Documents");

WHEREAS, Borrower desires to secure the payment of the Debt and the performance of all of its obligations under the Note, the Loan Agreement and the other Loan Documents; and

WHEREAS, this Assignment is given pursuant to the Loan Agreement, and payment, fulfillment, and performance by Borrower of its obligations thereunder and under the other Loan Documents is secured hereby, and each and every term and provision of the Loan Agreement and the Note, including the rights, remedies, obligations, covenants, conditions, agreements, indemnities, representations and warranties therein, are hereby incorporated by reference herein as though set forth in full and shall be considered a part of this Assignment.

NOW THEREFORE, in consideration of the making of the Loan by Lender and the covenants, agreements, representations and warranties set forth in this Assignment and for

such other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

ASSIGNMENT

Section 1.1 Property Assigned. Borrower hereby absolutely and unconditionally assigns and grants to Lender the following property, rights, interests and estates, now owned, or hereafter acquired by Borrower:

(a) Leases. All leases, subleases or subsubleases, lettings, licenses, concessions or other agreements made a part hereof (whether written or oral and whether now or hereafter in effect), pursuant to which any Person is granted a possessory interest in, or a right to use or occupy, all or any portion of any space in that certain lot or piece of land, more particularly described in Exhibits A-1, A-2 and A-3 annexed hereto and made a part hereof, together with the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter located thereon (collectively, the "Property") and every modification, amendment or other agreement relating to such leases, subleases, subsubleases, or other agreements entered into in connection with such leases, subleases, subsubleases, or other agreements and every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto, and the right, title and interest of Borrower, its successors and assigns, therein and thereunder.

(b) Other Leases and Agreements. All other leases and other agreements, whether or not in writing, affecting the use, enjoyment or occupancy of the Property or any portion thereof now or hereafter made, whether made before or after the filing by or against Borrower of any petition for relief under 11 U.S.C. §101 et seq., as the same may be amended from time to time (the "Bankruptcy Code") together with any extension, renewal or replacement of the same. This Assignment of other present and future leases and present and future agreements being effective without further or supplemental assignment. The "leases" described in Subsection 1.1(a) and the leases and other agreements described in this Subsection 1.1(b) are collectively referred to as the "Leases".

(c) Rents. All rents, rent equivalents, income, receivables, revenues, receipts, insurance proceeds, deposits and profits arising from the Leases and renewals thereof together with all rents, rent equivalents, income, fees, receivables, accounts, profits (including, but not limited to, all oil and gas or other mineral royalties and bonuses), charges for services rendered and any and all payment and consideration of whatever form or nature received by Borrower or its agents or employees from any and all sources relating to the use, enjoyment and occupancy of the Property whether paid or accruing before or after the filing by or against Borrower of any petition for relief under the Bankruptcy Code (collectively, the "Rents").

(d) Bankruptcy Claims. All of Borrower's claims and rights (the "Bankruptcy Claims") to the payment of damages arising from any rejection by a lessee of any Lease under the Bankruptcy Code.

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(e) Lease Guaranties. All of Borrower's right, title and interest in and claims under any and all lease guaranties, letters of credit and any other credit support (individually, a "Lease Guaranty", collectively, the "Lease Guaranties") given by any guarantor in connection with any of the Leases or leasing commissions (individually, a "Lease Guarantor", collectively, the "Lease Guarantors") to Borrower.

(f) Proceeds. All proceeds from the sale or other disposition of the Leases, the Rents, the Lease Guaranties and the Bankruptcy Claims.

(g) Other. All rights, powers, privileges, options and other benefits of Borrower as lessor under the Leases and beneficiary under the Lease Guaranties, including without limitation the immediate and continuing right to make claim for, receive and collect all Rents payable or receivable under the Leases and all sums payable under the Lease Guaranties or pursuant thereto (and to apply the same to the payment of the Debt), and to do all other things which Borrower or any lessor is or may become entitled to do under the Leases or the Lease Guaranties.

(h) Entry. The right, at Lender's option, upon revocation of the license granted herein, to enter upon the Property in person, by agent or by court-appointed receiver, to collect the Rents.

(i) Power of Attorney. Borrower's irrevocable power of attorney, coupled with an interest, to take any and all of the actions set forth in Section 3.1 of this Assignment and any or all other actions designated by Lender for the proper management and preservation of the Property.

(j) Other Rights and Agreements. Any and all other rights of Borrower in and to the items set forth in subsections (a) through (i) above, and all amendments, modifications, replacements, renewals and substitutions thereof.

ARTICLE II

TERMS OF ASSIGNMENT

Section 2.1 Present Assignment And License Back. It is intended by Borrower that this Assignment constitute a present, absolute assignment of the Leases, Rents, Lease Guaranties and Bankruptcy Claims, and not an assignment for additional security only. Nevertheless, subject to the terms of this Section 2.1 and the Cash Management Agreement, Lender grants to Borrower a revocable license to collect, receive, use and enjoy the Rents and other sums due under the Lease Guaranties and Borrower shall hold such Rents and all sums received pursuant to any Lease Guaranty, or a portion thereof sufficient to discharge all current sums due on the Debt, in trust for the benefit of Lender for use in the payment of such sums.

Section 2.2 Notice To Lessees. Borrower hereby authorizes and directs the lessees named in the Leases or any other future lessees or occupants of the Property and all Lease Guarantors to pay over to Lender or to such other party as Lender directs all Rents and all sums due under any Lease Guaranties upon receipt from Lender of written notice to the effect

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that Lender is then the holder of this Assignment and that an Event of Default (as defined in the Loan Agreement) exists, and to continue so to do until otherwise notified by Lender.

Section 2.3 Incorporation By Reference. All representations, warranties, covenants, conditions and agreements contained in the Loan Agreement and the other Loan Documents as same may be modified, renewed, substituted or extended are hereby made a part of this Assignment to the same extent and with the same force as if fully set forth herein.

ARTICLE III

REMEDIES

Section 3.1 Remedies of Lender. Upon or at any time after the occurrence of an Event of Default (as defined in the Loan Agreement), the license granted to Borrower in Section 2.1 of this Assignment shall automatically be revoked, and Lender shall immediately be entitled to possession of all Rents and sums due under any Lease Guaranties, whether or not Lender enters upon or takes control of the Property. In addition, Lender may, at its option, without waiving such Event of Default, without regard to the adequacy of the security for the Debt, either in person or by agent, nominee or attorney, with or without bringing any action or proceeding, or by a receiver appointed by a court, dispossess Borrower and its agents and servants from the Property, without liability for trespass, damages or otherwise and exclude Borrower and its agents or servants wholly therefrom, and take possession of the Property and all books, records and accounts relating thereto and have, hold, manage, lease and operate the Property on such terms and for such period of time as Lender may deem proper and either with or without taking possession of the Property in its own name, demand, sue for or otherwise collect and receive all Rents and sums due under all Lease Guaranties, including those past due and unpaid with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as Lender may deem proper and may apply the Rents and sums received pursuant to any Lease Guaranties to the payment of the following in such order and proportion as Lender in its sole discretion may determine, any law, custom or use to the contrary notwithstanding: (a) all expenses of managing and securing the Property, including, without being limited thereto, the salaries, fees and wages of a managing agent and such other employees or agents as Lender may deem necessary or desirable and all expenses of operating and maintaining the Property, including, without being limited thereto, all taxes, charges, claims, assessments, water charges, sewer rents and any other liens, and premiums for all insurance which Lender may deem necessary or desirable, and the cost of all alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the Property; and (b) the Debt, together with all costs and reasonable attorneys' fees. In addition, upon the occurrence of an Event of Default, Lender, at its option, may (i) complete any construction on the Property in such manner and form as Lender deems advisable, (ii) exercise all rights and powers of Borrower, including, without limitation, the right to negotiate, execute, cancel, enforce or modify any Leases, obtain and evict tenants, and demand, sue for, collect and receive all Rents from the Property and all sums due under any Lease Guaranties, (iii) require Borrower to pay monthly in advance to Lender, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupancy of such part of the Property as may be in possession of Borrower or (iv) require Borrower to vacate and surrender possession of the

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Property to Lender or to such receiver and, in default thereof, Borrower may be evicted by summary proceedings or otherwise.

Section 3.2 Other Remedies. Nothing contained in this Assignment and no act done or omitted by Lender pursuant to the power and rights granted to Lender hereunder shall be deemed to be a waiver by Lender of its rights and remedies under the Loan Agreement, the Note, or the other Loan Documents and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Lender under the terms thereof. The right of Lender to collect the Debt and to enforce any other security therefor held by it may be exercised by Lender either prior to, simultaneously with, or subsequent to any action taken by it hereunder. Borrower hereby absolutely, unconditionally and irrevocably waives any and all rights to assert any setoff, counterclaim or crossclaim of any nature whatsoever with respect to the obligations of Borrower under this Assignment, the Loan Agreement, the Note, the other Loan Documents or otherwise with respect to the Loan in any action or proceeding brought by Lender to collect same, or any portion thereof, or to enforce and realize upon the lien and security interest created by this Assignment, the Loan Agreement, the Note, or any of the other Loan Documents (provided, however, that the foregoing shall not be deemed a waiver of Borrower's right to assert any compulsory counterclaim if such counterclaim is compelled under local law or rule of procedure, nor shall the foregoing be deemed a waiver of Borrower's right to assert any claim which would constitute a defense, setoff, counterclaim or crossclaim of any nature whatsoever against Lender in any separate action or proceeding).

Section 3.3 Other Security. Lender may take or release other security for the payment of the Debt, may release any party primarily or secondarily liable therefor and may apply any other security held by it to the reduction or satisfaction of the Debt without prejudice to any of its rights under this Assignment.

Section 3.4 Non-Waiver. The exercise by Lender of the option granted it in Section 3.1 of this Assignment and the collection of the Rents and sums due under the Lease Guaranties and the application thereof as herein provided shall not be considered a waiver of any default by Borrower under the Note, the Loan Agreement, the Leases, this Assignment or the other Loan Documents. The failure of Lender to insist upon strict performance of any hereof shall not be deemed to be a waiver of any term of this Assignment. Borrower shall not be relieved of Borrower's obligations hereunder by reason of (a) the failure of Lender to comply with any request of Borrower or any other party to take any action to enforce any of the provisions hereof or of the Loan Agreement, the Note or the other Loan Documents, (b) the release regardless of consideration, of the whole or any part of the Property, or (c) any agreement or stipulation by Lender extending the time of payment or otherwise modifying or supplementing the terms of this Assignment, the Loan Agreement, the Note, or the other Loan Documents. Lender may resort for the payment of the Debt to any other security held by Lender in such order and manner as Lender, in its discretion, may elect. Lender may take any action to recover the Debt, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Lender thereafter to enforce its rights under this Assignment. The rights of Lender under this Assignment shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Lender shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision.

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Section 3.5 Bankruptcy. (a) Upon or at any time after the occurrence of an Event of Default, Lender shall have the right to proceed in its own name or in the name of Borrower in respect of any claim, suit, action or proceeding relating to the rejection of any Lease, including, without limitation, the right to file and prosecute, to the exclusion of Borrower, any proofs of claim, complaints, motions, applications, notices and other documents, in any case in respect of the lessee under such Lease under the Bankruptcy Code.

(b) If there shall be filed by or against Borrower a petition under the Bankruptcy Code; and Borrower, as lessor under any Lease, shall determine to reject such Lease pursuant to Section 365(a) of the Bankruptcy Code, then Borrower shall give Lender not less than ten (10) days' prior notice of the date on which Borrower shall apply to the bankruptcy court for authority to reject the Lease. Lender shall have the right, but not the obligation, to serve upon Borrower within such ten-day period a notice stating that (i) Lender demands that Borrower assume and assign the Lease to Lender pursuant to Section 365 of the Bankruptcy Code and (ii) Lender covenants to cure or provide adequate assurance of future performance under the Lease. If Lender serves upon Borrower the notice described in the preceding sentence, Borrower shall not seek to reject the Lease and shall comply with the demand provided for in clause (i) of the preceding sentence within thirty (30) days after the notice shall have been given, subject to the performance by Lender of the covenant provided for in clause (ii) of the preceding sentence.

ARTICLE IV

NO LIABILITY, FURTHER ASSURANCES

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Section 4.1 No Liability of Lender. This Assignment shall not be construed to bind Lender to the performance of any of the covenants, conditions or provisions contained in any Lease or Lease Guaranty or otherwise impose any obligation upon Lender. Lender shall not be liable for any loss sustained by Borrower resulting from Lender's failure to let the Property after an Event of Default or from any other act or omission of Lender in managing the Property after an Event of Default unless such loss is caused by the willful misconduct and bad faith of Lender. Lender shall not be obligated to perform or discharge any obligation, duty or liability under the Leases or any Lease Guaranties or under or by reason of this Assignment and Borrower shall, and hereby agrees to, indemnify Lender for, and to hold Lender harmless from, any and all liability, loss or damage which may or might be incurred under the Leases, any Lease Guaranties or under or by reason of this Assignment and from any and all claims and demands whatsoever, including the defense of any such claims or demands which may be asserted against Lender by reason of any alleged obligations and undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases or any Lease Guaranties. Should Lender incur any such liability, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured by this Assignment and the other Loan Documents and Borrower shall reimburse Lender therefor immediately upon demand and upon the failure of Borrower so to do Lender may, at its option, declare all sums secured by this Assignment and the other Loan Documents immediately due and payable. This Assignment shall not operate to place any obligation or liability for the control, care, management or repair of the Property upon Lender, nor for the carrying out of any of the terms and conditions of the Leases or any Lease Guaranties; nor shall it operate to make Lender responsible or liable for any waste committed on the Property by the tenants or any other parties, or for any dangerous or defective condition of

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the Property including, without limitation, the presence of any Hazardous Substances (as defined in the Environmental Indemnity), or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any tenant, licensee, employee or stranger.

Section 4.2 No Mortgagee in Possession. Nothing herein contained shall be construed as constituting Lender a "mortgagee in possession" in the absence of the taking of actual possession of the Property by Lender. In the exercise of the powers herein granted Lender, no liability shall be asserted or enforced against Lender, all such liability being expressly waived and released by Borrower.

Section 4.3 Further Assurances. Borrower will, at the cost of Borrower, and without expense to Lender, do, execute, acknowledge and deliver all further acts, conveyances, assignments, notices of assignments, transfers and assurances as Lender shall, from time to time, require for the better assuring, conveying, assigning, transferring and confirming unto Lender the property and rights hereby assigned or intended now or hereafter so to be, or which Borrower may be or may hereafter become bound to convey or assign to Lender, or for carrying out the intention or facilitating the performance of the terms of this Assignment or for filing, registering or recording this Assignment and, on demand, will execute and deliver and hereby authorizes Lender to execute in the name of Borrower to the extent Lender may lawfully do so, one or more financing statements, chattel mortgages or comparable security instruments, to evidence more effectively the lien and security interest hereof in and upon the Leases.

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 5.1 Conflict of Terms. In case of any conflict between the terms of this Assignment and the terms of the Loan Agreement, the terms of the Loan Agreement shall prevail.

Section 5.2 No Oral Change. This Assignment and any provisions hereof may not be modified, amended, waived, extended, changed, discharged or terminated orally, or by any act or failure to act on the part of Borrower or Lender, but only by an agreement in writing signed by the party against whom the enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

Section 5.3 General Definitions. All capitalized terms not defined herein shall have the respective meanings set forth in the Loan Agreement. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Assignment may be used interchangeably in singular or plural form and the word "Borrower" shall mean "each Borrower and any subsequent owner or owners of the Property or any part thereof or interest therein," the word "Lender" shall mean "Lender and any subsequent holder of the Note, the word "Note" shall mean "the Note and any other evidence of indebtedness secured by the Loan Agreement, the word "Property" shall include any portion of the Property and any interest therein, the phrases "attorneys' fees", "legal fees" and "counsel fees" shall include any and all attorney's, paralegal and law clerk fees and disbursements, including, but not limited to,

fees and disbursements at the pre-trial, trial and appellate levels incurred or paid by Lender in protecting its interest in the Property, the Leases and the Rents and enforcing its rights hereunder; whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

Section 5.4 Inapplicable Provisions. If any term, covenant or condition of this Assignment is held to be invalid, illegal or unenforceable in any respect, this Assignment shall be construed without such provision.

Section 5.5 Governing Law. This Assignment shall be governed in accordance with the terms and provisions of Section 10.3 of the Loan Agreement.

Section 5.6 Termination of Assignment. Upon payment in full of the Debt, this Assignment shall become and be void and of no effect.

Section 5.7 Notices. All notices or other written communications hereunder shall be delivered in accordance with Section 10.6 of the Loan Agreement.

Section 5.8 WAIVER OF TRIAL BY JURY. BORROWER HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THIS ASSIGNMENT, THE NOTE, OR THE OTHER LOAN DOCUMENTS OR ANY ACTS OR OMISSIONS OF LENDER, ITS OFFICERS, EMPLOYEES, DIRECTORS OR AGENTS IN CONNECTION THEREWITH.

Section 5.9 Exculpation. The provisions of Section 9.4 of the Loan Agreement are hereby incorporated by reference into this Assignment to the same extent and with the same force as if fully set forth herein.

Section 5.10 Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of Borrower and Lender and their respective successors and assigns forever.

Section 5.11 Headings, Etc. The headings and captions of various paragraphs of this Assignment are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

Section 5.12 Counterparts. This instrument may be executed in any number of counterparts, each of which shall be effective only upon delivery and thereafter shall be deemed an original, and all of which shall be taken to be one and the same instrument, for the same effect as if all parties hereto had signed the same signature page. Any signature page of this instrument may be detached from any counterpart of this instrument without impairing the legal effect of any signatures thereon and may be attached to another counterpart of this instrument identical in form hereto but having attached to it one or more additional signature pages.

Section 5.13 Joint and Several Liability. If Borrower consists of more than one person or party, the obligations and liabilities of each such person or party shall be joint and several.

ARTICLE VI

STATE-SPECIFIC PROVISIONS

Section 6.1 In the event of any inconsistencies between the other terms and conditions of this Assignment and this Article VI, the terms and conditions of this Article VI shall control and be binding.

Section 6.2 The assignments of Leases and Rents set forth in the Security Instrument are not intended to constitute payment to Lender unless Borrower's license to collect Rents is terminated, and then only to the extent that the Rents are actually received by Lender (as opposed to constituting a portion of the voluntary payments of principal and interest on the Note) and are not used for the operation or maintenance of the Property or for the payment of costs and expenses in connection therewith, taxes, assessments, water charges, sewer rents, and other charges levied, assessed or imposed against the Property, insurance premiums, costs and expenses with respect to any litigation affecting the Property, the leases, the concessions, and the rent, any wages and salaries of employees, commissions of agents and attorneys fees. It is further the intent of Borrower and Lender that the Rents hereby absolutely assigned are no longer, during the term of this Security Instrument, property of Borrower or property of any estate of Borrower as defined in 11 U.S.C. § 541 and shall not constitute collateral, cash or otherwise, of Borrower. The term Rents as used herein shall mean the gross rents without deduction or offsets of any kind.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, Borrower has executed this instrument the day and year first above written.

BORROWER:

**AUSTIN TEXAS WILDWOOD APARTMENTS,
LP, a Texas limited partnership**

By: **AUSTIN TEXAS WILDWOOD
APARTMENTS, LLC, a Delaware limited
liability company doing business in the State of
Texas as Hillside Forest Apartments, LLC, its
general partner**

By: 

Name: Richard J. Nathan
Title: President

**AUSTIN TEXAS CLUBCREEK APARTMENTS,
LP, a Texas limited partnership**

By: **AUSTIN TEXAS CLUBCREEK
APARTMENTS, LLC, a Delaware limited
liability company, doing business in the State
of Texas as Creekside View Apartments, LLC,
its general partner**

By: 

Name: Richard J. Nathan
Title: President

**VILLAGE AT RIVERSIDE APARTMENTS
TEXAS, LP, a Texas limited partnership**

By: **VILLAGE AT RIVERSIDE
APARTMENTS TEXAS, LLC, a Delaware
limited liability company, doing business in
the State of Texas as Old Time Village
Apartments, LLC, its general partner**

By: 

Name: Richard J. Nathan
Title: President

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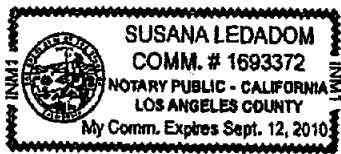


FORM OF ACKNOWLEDGMENT

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On this 2nd day of October, 2006, before me, a Notary Public in and for said County and State, personally appeared Richard J. Nathan, personally known and acknowledged *himself* ~~herself~~ to me to be the President of Austin Texas Wildwood Apartments, LP, a Texas limited partnership, and that as such President, being duly authorized to do so, executed and acknowledged the foregoing instrument for the purposes therein contained on behalf.

IN WITNESS THEREOF, I have hereunto set my hand and official seal.



(NOTARIAL SEAL)

[Handwritten Signature]

Notary

My commission expires: 11/2/10

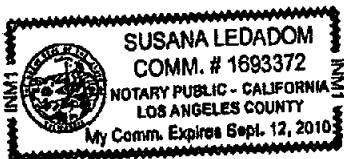
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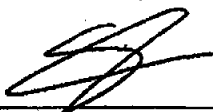
STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES

On this 29th day of October, 2006, before me, a Notary Public in and for said County and State, personally appeared Richard J. Nathan, personally known and acknowledged ~~himself~~ ^{himself} to me to be the President of Austin Texas Clubcreek Apartments, LP, a Texas limited partnership, and that as such President, being duly authorized to do so, executed and acknowledged the foregoing instrument for the purposes therein contained on behalf.

IN WITNESS THEREOF, I have hereunto set my hand and official seal.



(NOTARIAL SEAL)



Notary
My commission expires: 9/12/10

NOTARIAL SEAL



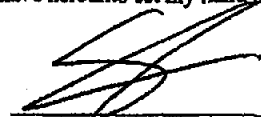
STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES

On this 29th day of October, 2006, before me, a Notary Public in and for said County and State, personally appeared Richard J. Nathan, personally known and acknowledged ~~himself~~ ^{himself} to me to be the President of Village At Riverside Apartments Texas, LP, a Texas limited partnership, and that as such President, being duly authorized to do so, executed and acknowledged the foregoing instrument for the purposes therein contained on behalf.

IN WITNESS THEREOF, I have hereunto set my hand and official seal.



(NOTARIAL SEAL)



Notary

My commission expires: 9/12/10

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EXHIBIT A-1

(Legal Description)

BEING a 12.210 acre tract of land out of and a portion of Lots One (1) and Two (2) of the Cameron Park Subdivision, Section Four (4) of record in Book 83, Page 157-D of the Plat, Records of Travis County, Texas, being all of the said Lots 1 and 2, save and except those two tracts of land designated as Parcel 23, Parts One (1) and Two (2) as described in an instrument of record to The State of Texas of record in Volume 12615, Page 629 of the Real Property Records of Travis County, Texas, said 12.210 acres being more particularly described by metes and bounds as follows:

BEGINNING at a 1/2 inch iron rod found marking the Easternmost corner of the Reagan Hills Subdivision of record in Volume 46, Page 29 of the said Plat Records, the North right of way line of Cameron Road (a variable width public roadway) and being the Southernmost corner of the herein described tract;

THENCE N 56 deg. 56 min. 32 sec. W with the Northeast line of the said Reagan Hill Subdivision, the Southwest line of the said Lot 1 and the Southwest line of the herein described tract for a distance of 326.86 to a 1/2 inch rod found making the south corner of that certain tract of land as described in an instrument to Edward Joseph of record in Volume 3482, Page 1776 of the said Real Property Records, the West corner of the said lot 1 and being the West corner of the herein described tract;

THENCE N 29 deg. 20 min. 43 sec. E (bearing basis as per the Cameron Park Subdivision Plat) with the Southeast line of the said Joseph tract, the Northwest line of the said Lots 1 and 2 and the Northwest line of the herein described tract for a distance of 895.94 feet to a TXDOT concrete monument with brass disc found marking the Westernmost corner of the said State of Texas tract designated as Part 1 and being the Northernmost corner of the herein described tract;

THENCE S 62 deg. 39 min. 36 sec. E over and across the said lot 2, with the Southwest line of the said State of Texas tract designated as Part 1 and with the Westernmost North line of the herein described tract for a distance of 6.88 feet to a TXDOT concrete monument with brass disc found marking and angle point in the north line of the herein described tract;

THENCE S 87 deg. 16 min. 53 sec. E over and across the said Lot 2, with the South line of the said State of Texas tract designated as Part 1 and with the Easternmost North line of the herein described tract for a distance of 225.64 to a point marking the east corner of the said State of Texas tract designated as Part 1, the North line of the said Lot 2, the South right of way US Highway No. 183 (East Anderson Lane) and being an angle point on the North line of the herein described tract;

THENCE S 61 deg. 36 min. 36 sec. E with the North line of the said Lot 2, the South line of the said US Highway No. 183 and the central most North line of the herein described for a distance

of 356.09 to a point marking the Northwest corner of the said State of Texas tract designated as Part 2 and being an angle point in the North line of the herein described tract;

THENCE S 12 deg. 09 min. 45 sec. E, over and across the said Lot 2, with the west line of the said State of Texas tract designated as Part 2 and with the Easternmost North line of the herein described tract for a distance of 151.36 feet to a point marking the South corner of the said State of Texas tract designated as Part 2, the West line of the said Cameron Road, the East line of the said lot 2 and being the Northeast corner of the herein described tract;

THENCE S 16 deg. 33 min. 40 sec. W with the East line of the said Lot 2, the West line of the said Cameron Road and the East line of there herein described tract for a distance of 46.40 feet to an angle point in the East line of the herein described tract;

THENCE S 32 deg. 50 min. 27 sec. W with the East line of the said Lot 2, the West line of the said Cameron Road and the East line of the herein described tract for a distance of 257.48 feet to a 1/2 inch rod found marking the beginning of a curve to the right, said curve values are Delta 03 deg. 35 min. 47 sec. and chord bearing and distance of S 34 deg. 15 min. 54 sec. W - 35.45 feet to a 1/2 inch rod found marking that certain 0.43 acre tract of land as described in an instrument to B. Keller of record in Volume 1744, Page 388, Real Property Records, an angle point on the East line of the said Lot 2 and being an angle point on the East line of the herein described tract;

THENCE N 47 deg. 09 min. 43 sec. W with the East line of the said 0.43 acre tract, an East line of the said Lot 2 and an East line of the herein described tract for a distance of 141.95 feet to a 1/2 inch rod found marking the North corner of the said 0.43 acre tract, an angle point in the East line of the said Lot 2 and being an angle point in the East line of the herein described tract;

THENCE S 46 deg. 28 min. 49 sec. W with the Southeast line of the said Lot 1 and 2, passing the common corner of Lots 1 and 2 at 28.79 feet, continuing with the Northwest line of the said 0.43 acre tract, the Northwest line of that certain 0.35 acre tract of land as described in an instrument to J. Kahlbau of record in Volume 2685, Page 10 of the said Real Property Records and with an East line of the herein described tract for a distance of 218.73 to a 1/2 inch rod found marking the West corner of the said 0.35 acre tract, the north corner of that certain 0.3 acre tract of land as described in an instrument to Jessie Garza Jr. of record in Volume 7678, Page 477 of the said Real Property Records, an angle point in the Southeast line of the said Lot 1 and being an angle point in the Southeast line of the herein described tract;

THENCE S 50 deg. 35 min. 32 sec. W with the Northwest line of the said 0.3 acre tract, the Southeast line of the said Lot 1 and a Southeast line of there herein described tract for a distance of 99.82 feet to a 1/2 inch rod found marking the West corner of the said 0.3 acre tract, an angle point on the East line of the said Lot 1 and an angle point on the East line of the herein described tract;

THENCE S 41 deg. 42 min. 44 sec. E with the Southwest line of the said 0.3 acre tract, the Southeast line of the said Lot 1 and an East line of the herein described tract for a distance of 114.81 to a TXDOT concrete with brass disc found marking the South corner of the said 0.3 acre

tract, an angle point in the East line of the said lot 1, the West line of the said Cameron Road and being an angle point in the Southeast line of the herein described tract;

THENCE S 66 deg. 47 min. 21 sec. W with the Southeast line of the said lot 1, the West line of the said Cameron Road and the Southeast line of the herein described tract for a distance of 265.91 feet to the beginning of 04 deg. 58 min. 00 sec, 68.15 feet and chord bearing and distance of S 63 deg. 49 min. 53 sec. W - 68.13 feet to the POINT AND PLACE OF BEGINNING containing 12.210 acres of land.

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EXHIBIT A-2

(Legal Description)

BEING all of Lot 1, Northwend Phase B, Section One-C, a subdivision recorded in Book 83, Page 220B of the Travis County, Texas Plat Records. Said tract being more particularly described by metes and bounds as follows:

BEGINNING at a nail found on the North ROW of Longspur Boulevard West (60 feet ROW) at the South common corner of said Lot 1 and Lot 2 for the Southwest corner of this tract and the POINT OF BEGINNING.

THENCE with the common line of Lots 1 and 2 the following two (2) courses:

1. North 13 deg. 31 min. 36 sec. East, 161.87 feet to an iron pin found at a point of curve to the right;
2. Along said curve to the right whose elements are Delta equals 34 deg. 43 min. 19 sec., R equals 455.36 L equals 275.95 whose chord bears North 30 deg. 54 min. 07 sec. East, 271.75 feet to an iron pin set at the North common corner of said Lots 1 and 2, also being on the South line of tract conveyed to Jim Ray Trustee in Volume 7170, Page 144 of the Travis County, Texas Real Property Records for the Northwest corner of this tract;

THENCE South 63 deg. 10 min. 00 sec. East, with the South line of Jim Ray Trustee tract, 676.12 feet to an iron pin found at the Northeast corner of said Lot 1, also being the Northwest corner of North Creek East Section 1, a subdivision recorded in Book 50, Page 55 of the Travis County, Texas Plat Records of the Northeast corner of this tract;

THENCE with the common line of said Lot 1 and North Creek East the following three (3) courses:

1. South 30 deg. 33 min. 44 sec. West, 45.39 feet to an iron pin found;
2. South 29 deg. 12 min. 09 sec. West, 193.81 feet to an iron pin found;
3. South 28 deg. 55 min. 00 sec. West, 150.62 feet to an iron pin found at the South common corner of said North Creek East and said Lot 1, also being on the North ROW of Longspur Boulevard West for the Southeast corner of this tract;

THENCE with the North ROW of Longspur Boulevard West the following three (3) courses:

1. North 59 deg. 14 min. 08 sec. West, 293.18 feet to an iron pin found at a point of curve to the left;
2. Along said curve to the left whose elements are Delta equals 20 deg. 16 min. 03 sec., R equals 673.98, L equals 238.41 whose chord bears North 69 deg. 25 min. 44 sec. West, 237.17 feet to an iron pin found at a point of tangency;
3. North 79 deg. 33 min. 03 sec. West, 118.27 feet to the POINT OF BEGINNING and containing 6.0444 acres.

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EXHIBIT A-3

(Legal Description)

Lot 1, Block A, Crossing Place Addition, a Subdivision in Travis County, Texas, according to the map or plat of record in Doc No. 1999001B1, Official Public records of Travis County, Texas.

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