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ASSUMPTION AND RELEASE AGREEMENT
(Howard Street Apartments)

This Assumption and Release Agreement ("Agreement") is made effective as of January 14, 1999, by and among **VANN PROPERTIES GENERAL PARTNERSHIP**, a Nebraska general partnership ("Transferor"), **HOWARD D. VANN** and **R. THOMAS VANN** ("Original Key Principals") **WIENER OMAHA I, LLC**, a Nebraska limited liability company ("Transferee"), **TRUST CREATED UNDER TRUST AGREEMENT DATED DECEMBER 2, 1996 F/B/O ROBERT R. WIENER** (the "New Key Principal") and **FANNIE MAE**.

RECITALS:

A. Fannie Mae is the holder of that certain Multifamily Note (as modified by the Addendum to Multifamily Note and Supplemental Addendum to Multifamily Note, the "Note"), dated as of December 27, 1996, in the original principal amount of \$2,259,000 by Transferor, to **THE PATRICIAN FINANCIAL COMPANY**, a Maryland corporation ("Original Lender"), which Note evidences a loan ("Loan") made by Original Lender to Transferor. To secure the repayment of the Note, Transferor also executed and delivered a Multifamily Deed of Trust, Assignment of Rents and Security Agreement, including a Rider to Multifamily Instrument and a Supplemental Rider to Multifamily Instrument, dated as of December 27, 1996, recorded in the official records of Douglas County, State of Nebraska on December 30, 1996, in Book 4895 at Page 263 that grants a lien on the property described in Exhibit A to this Agreement (the "Property"), as amended by that certain Modification to Multifamily Deed of Trust, Assignment of Rents and Security Agreement, dated as of even date herewith, and recorded on the same date as this Assumption and Release Agreement is recorded, in the official records of Douglas County, State of Nebraska (collectively, the "Security Instrument"). The Transferor is liable for the payment and performance of all of Transferor's obligations under the Note, the Security Instrument and all other documents executed in connection with the Loan, as listed on Exhibit B to this Agreement (collectively, the "Loan Documents"). Each of the Loan Documents has been duly assigned or endorsed to Fannie Mae. The current servicer of the Loan is **PATRICIAN FINANCIAL COMPANY LIMITED PARTNERSHIP**, a Massachusetts limited partnership ("Servicer").

B. The Original Key Principals are liable for the obligations under the Acknowledgement and Agreement of Key Principal to Personal Liability for the Exceptions to Non-Recourse Liability contained in the Note and Security Instrument (the "Acknowledgement").

C. Fannie Mae has been asked to consent to the transfer of the Property to the Transferee and the assumption by the Transferee of the obligations of the Transferor under the Loan Documents.

D. Fannie Mae has been asked to consent to the release of the Original Key Principals from their respective obligations under the Acknowledgement and accept the assumption by the New Key Principal of the Original Key Principals' obligations under the Acknowledgement.

E. Fannie Mae has agreed to consent to the transfer of the Property by Transferor to Transferee subject to the terms and conditions stated below.

In consideration of the foregoing and the mutual covenants and promises set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Fannie Mae, Transferor, Original Key Principals, Transferee and New Key Principal agree as follows:

Return
16

1. Assumption of Obligations. The Transferee agrees to assume all of the payment and performance obligations of the Transferor set forth in the Note, the Security Instrument and the other Loan Documents in accordance with their respective terms and conditions, as the same may be modified by this Agreement, including without limitation, payment of all sums due under the Note. The Transferee further agrees to abide by and be bound by all of the terms of the Loan Documents, all as though each of the Loan Documents had been made, executed and delivered by the Transferee.

2. Transferor's and Original Key Principals' Representations and Warranties. The Transferor and the Original Key Principals represent and warrant to Fannie Mae as of the date of this Agreement that:

(a) The Note has an unpaid principal balance of \$2,217,872.35, and prior to default bears interest at the rate of seven and seven hundred sixty five one thousandths percent (7.765%) per annum;

(b) The Note requires that monthly payments of principal and interest in the amount of \$16,207.17 be made on or before the first (1st) day of each month, continuing to and including January 1, 2007, when all sums due under the Loan Documents will be immediately due and payable in full;

(c) The Security Instrument is a valid first lien on the Property for the full unpaid principal amount of the Loan and all other amounts as stated in the Security Instrument;

(d) There are no defenses, offsets or counterclaims to the Note, the Security Instrument or the other Loan Documents;

(e) There are no defaults by the Transferor under the provisions of the Note, the Security Instrument or the other Loan Documents;

(f) All provisions of the Note, the Deed of Trust and other Loan Documents are in full force and effect;

(g) There are no subordinate liens of any kind covering or relating to the Property, nor are there any mechanics' liens or liens for unpaid taxes or assessments encumbering the Property, nor has notice of a lien or notice of intent to file a lien been received; and

The Transferor and Original Key Principals understand and intend that Fannie Mae will rely on the representations and warranties contained herein.

3. Transferee's and the New Key Principal's Representations and Warranties. The Transferee and the New Key Principal represent and warrant to Fannie Mae as of the date of this Agreement that neither Transferee nor the New Key Principal has any knowledge that any of the representations made by Transferor and Original Key Principals in Paragraph 2 above are not true and correct.

4. Consent to Transfer. Fannie Mae hereby consents to the transfer of the Property and to the assumption by the Transferee of all of the obligations of the Transferor under the Loan Documents, subject to the terms and conditions set forth in this Agreement. Fannie Mae's consent to the transfer of

the Property to the Transferee is not intended to be and shall not be construed as a consent to any subsequent transfer which requires the Lender's consent pursuant to the terms of the Security Instrument.

5. Assumption by the New Key Principal of Liability for the Exceptions to Non-Recourse. New Key Principal hereby assumes all liability under the provisions of the Acknowledgement.

6. Release of Transferor and Original Key Principals. In reliance on the Transferor's and the Original Key Principals and the Transferee's representations and warranties in this Agreement, Fannie Mae releases Transferor and the Original Key Principals from all of their respective obligations under the Loan Documents, provided, however, that the Transferor is not released from any liability pursuant to this Agreement or paragraph D (Environmental Hazards) of the Rider to Multifamily Instrument executed by the Transferor as a part of the Security Instrument for any liability that relates to the period prior to the date hereof, regardless of when such environmental hazard is discovered. If any material element of the representations and warranties made by the Transferor and Original Key Principals contained herein is false as of the date of this Agreement, then the release set forth in this Paragraph 6 will be cancelled as of the date of this Agreement and the Transferor and Original Key Principals will remain obligated under the Loan Documents as though there had been no such release.

7. Priority/Modification. This Agreement embodies and constitutes the entire understanding among the parties with respect to the transactions contemplated herein, and all prior or contemporaneous agreements, understandings, representations, and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged, or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, modification, amendment, discharge, or termination is sought, and then only to the extent set forth in such instrument. Except as expressly modified hereby, the Note, Security Instrument and other Loan Documents shall remain in full force and effect and this Agreement shall have no effect on the priority or validity of the liens set forth in the Security Instrument or the Loan Documents, which are incorporated herein by reference. Transferor and the Original Key Principals hereby ratify the agreements made by them to Fannie Mae in connection with the Loan and agree that, except to the extent modified hereby, all of such agreements remain in full force and effect.

8. No Impairment of Lien. Nothing set forth herein shall affect the priority or extent of the lien of any of the Loan Documents, nor, except as expressly set forth herein, release or change the liability of any party who may now be or after the date of this Agreement, become liable, primarily or secondarily, under the Loan Documents.

9. Costs. The Transferee and the Transferor agree to pay all fees and costs (including attorneys' fees) incurred by Fannie Mae and the Servicer in connection with Fannie Mae's consent to and approval of the transfer of the Property and a transfer fee of \$22,178.72 in consideration of the consent to that transfer.

10. Financial Information. The Transferee and New Key Principal represent and warrant to Fannie Mae that all financial information and information regarding the management capability of Transferee and New Key Principal provided to the Servicer or Fannie Mae was true and correct as of the date provided to the Servicer or Fannie Mae and remains materially true and correct as of the date of this Agreement.

11. Addresses. Transferee's address for notice hereunder and under the Loan Documents is:

c/o J.R.D. Management Corporation
875 Mamaroneck Avenue
Mamaroneck, New York 10543

Transferor's address for notice hereunder and under the Loan Documents is:

c/o Vann Realty Co.
4601 South 50th Street
Omaha, Nebraska 68117

12. Complete Release. Transferee and Transferor and the Original Key Principals and the New Key Principal, jointly and severally as between Transferee and New Key Principal, unconditionally and irrevocably release and forever discharge Original Lender, Servicer, Fannie Mae, and their respective successors, assigns, agents, directors, officers, employees, and attorneys, and each current or substitute trustee under the Security Instrument (collectively, the "Indemnitees") from all Claims, as defined below, and jointly and severally agree to indemnify Indemnitees, and hold them harmless from any and all claims, losses, causes of action, costs and expenses of every kind or character in connection with the Claims or the transfer of the Property. Notwithstanding the foregoing, Transferor shall not be responsible for any Claims arising from the action or inaction of Transferee and New Key Principal, and Transferee and New Key Principal shall not be responsible for any Claims arising from the action or inaction of Transferor or Original Key Principal. As used in this Agreement, the term "Claims" shall mean any and all possible claims, demands, actions, costs, expenses and liabilities whatsoever, known or unknown, at law or in equity, originating in whole or in part, on or before the date of this Agreement, which the Transferor, Original Key Principals, or any of their respective partners, members, officers, agents or employees, may now or hereafter have against the Indemnitees, if any and irrespective of whether any such Claims arise out of contract, tort, violation of laws, or regulations, or otherwise, in connection with any of the Loan Documents, including, without limitation, any contracting for, charging, taking, reserving, collecting or receiving interest in excess of the highest lawful rate applicable thereto and any loss, cost or damage, of any kind or character, arising out of or in any way connected with or in any way resulting from the acts, actions or omissions of Indemnitees, including any requirement that the Loan Documents be modified as a condition to the transactions contemplated by this Agreement, any charging, collecting or contracting for prepayment premiums, transfer fees, or assumption fees, any breach of fiduciary duty, breach of any duty of fair dealing, breach of confidence, breach of funding commitment, undue influence, duress, economic coercion, violation of any federal or state securities or Blue Sky laws or regulations, conflict of interest, NEGLIGENCE, bad faith, malpractice, violations of the Racketeer Influenced and Corrupt Organizations Act, intentional or negligent infliction of mental distress, tortious interference with contractual relations, tortious interference with corporate governance or prospective business advantage, breach of contract, deceptive trade practices, libel, slander, conspiracy or any claim for wrongfully accelerating the Note or wrongfully attempting to foreclose on any collateral relating to the Note, but in each case only to the extent permitted by applicable law. Transferor and Transferee agree that Fannie Mae and Original Lender have no fiduciary or similar obligations to Transferor or Transferee and that their relationship is strictly that of creditor and debtor. This release is accepted by Fannie Mae, Servicer and Original Lender pursuant to this Agreement and shall not be construed as an admission of liability on the part of either. Transferor and Transferee and the Original Key Principals and New Key Principal hereby represent and warrant that they are the current legal and beneficial owners of

all Claims, if any, released hereby and have not assigned, pledged or contracted to assign or pledge any such Claim to any other person.

13. Miscellaneous.

(a) This Agreement shall be construed according to and governed by the laws of the jurisdictions in which the Property is located without regard to its conflicts of law principles.

(b) If any provision of this Agreement is adjudicated to be invalid, illegal or unenforceable, in whole or in part, it will be deemed omitted to that extent and all other provisions of this Agreement will remain in full force and effect.

(c) No change or modification of this Agreement shall be valid unless the same is in writing and signed by all parties hereto.

(d) The captions contained in this Agreement are for convenience of reference only and in no event define, describe or limit the scope or intent of this Agreement or any of the provisions or terms hereof.

(e) This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors and assigns.

(f) This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All such counterparts shall be construed together and shall constitute one instrument, but in making proof hereof it shall only be necessary to produce one such counterpart.

(g) THIS WRITTEN AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS AMENDED, REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

TRANSFeree:

WIENER OMAHA I, LLC
a Nebraska limited liability company

By: WIENER FAMILY PARTNERSHIP
a New York general partnership
Manager and Sole Member

By: Trust created under Trust Agreement dated
December 2, 1996 F/B/O Robert R. Wiener
Managing Partner

By: Frederick K. Mehlman
Frederick K. Mehlman, Trustee

By: _____
Charles F. Cames, Trustee

By: _____
Eric R. Wiener, Trustee

NEW KEY PRINCIPAL:

**TRUST CREATED UNDER TRUST AGREEMENT
DATED DECEMBER 2, 1996 F/B/O ROBERT R. WIENER**

By: Frederick K. Mehlman
Frederick K. Mehlman, Trustee

By: _____
Charles F. Cames, Trustee

By: _____
Eric Wiener, Trustee

Date: 12/30/98

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.


TRANSFeree:

WIENER OMAHA I, LLC
a Nebraska limited liability company

By: WIENER FAMILY PARTNERSHIP
a New York general partnership
Manager and Sole Member

By: Trust created under Trust Agreement dated
December 2, 1996 F/B/O Robert R. Wiener
Managing Partner

By: _____
Frederick K. Mehlman, Trustee

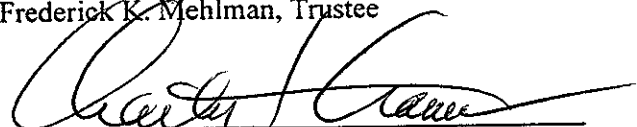
By: 
Charles F. Crammes, Trustee

By: _____
Eric R. Wiener, Trustee

NEW KEY PRINCIPAL:

**TRUST CREATED UNDER TRUST AGREEMENT
DATED DECEMBER 2, 1996 F/B/O ROBERT R. WIENER**

By: _____
Frederick K. Mehlman, Trustee

By: 
Charles F. Crammes, Trustee

By: _____
Eric Wiener, Trustee

Date: 12/30/98

15
IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

TRANSFeree:

WIENER OMAHA I, LLC
a Nebraska limited liability company

By: **WIENER FAMILY PARTNERSHIP**
a New York general partnership
Manager and Sole Member

By: Trust created under Trust Agreement dated
December 2, 1996 F/B/O Robert R. Wiener
Managing Partner

By: _____
Frederick K. Mehlman, Trustee

By: _____
Charles F. Cames, Trustee

By: _____
Eric R. Wiener, Trustee

NEW KEY PRINCIPAL:

**TRUST CREATED UNDER TRUST AGREEMENT
DATED DECEMBER 2, 1996 F/B/O ROBERT R. WIENER**

By: _____
Frederick K. Mehlman, Trustee

By: _____
Charles F. Cames, Trustee


By: _____
Eric Wiener, Trustee

Date: 12-30-98


TRANSFEROR:

VANN PROPERTIES GENERAL PARTNERSHIP


a Nebraska general partnership

By: 
Howard D. Vann
Partner

ORIGINAL KEY PRINCIPALS:

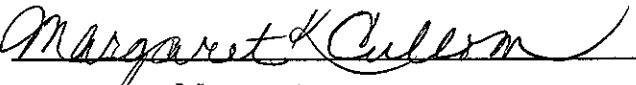

Name: Howard D. Vann

Date: 12-29-98


Name: R. Thomas Vann

Date: 12/29/98

FANNIE MAE

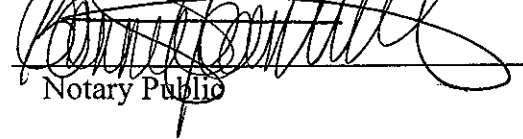
By: 
Name: Margaret K. Cullom
Title: Assistant Vice President
Date: 1-4-99

ACKNOWLEDGMENTS

STATE OF NEW YORK)
) ss:
COUNTY OF WESTCHESTER)

The foregoing instrument was acknowledged before me this 20th day of December, 1998, by Frederick K. Mehlman, Trustee on behalf of the Trust created under Trust Agreement dated December 2, 1996 f/b/o Robert R. Wiener, Managing Partner of Wiener Family Partnership, a general partnership, Manager and Sole Member on behalf of Wiener Omaha I, LLC, a limited liability company, and acknowledged the same to be his voluntary act and deed and the voluntary act and deed of the limited liability company.

Witness my hand and notarial seal at Mamaroneck, NY, in said county, the date aforesaid.

My Commission Expires: 6.10.00 
Notary Public

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

BONNIE JEAN WALSH
Notary Public, State of New York
Registration No. 01WA5061181
Qualified in Westchester County
Commission Expires June 10, 2000

The foregoing instrument was acknowledged before me this ___ day of _____, 199__, by Charles F. Crames, Trustee on behalf of Trust created under Trust Agreement dated December 2, 1996 f/b/o Robert R. Wiener, and acknowledged the same to be their voluntary act and deed and the voluntary act and deed of the trust.

Witness my hand and notarial seal at _____, in said county, the date aforesaid.

My Commission Expires: _____
Notary Public

STATE OF COLORADO)
) ss:
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this ___ day of _____, 199__, by Eric R. Wiener, Trustee on behalf of Trust created under Trust Agreement dated December 2, 1996 f/b/o Robert R. Wiener, and acknowledged the same to be their voluntary act and deed and the voluntary act and deed of the trust.

Witness my hand and notarial seal at _____, in said county, the date aforesaid.

My Commission Expires: _____
Notary Public

ACKNOWLEDGMENTS

STATE OF NEW YORK)
) ss:
COUNTY OF WESTCHESTER)

The foregoing instrument was acknowledged before me this ____ day of _____, 199__, by Frederick K. Mehlman, Trustee on behalf of the Trust created under Trust Agreement dated December 2, 1996 f/b/o Robert R. Wiener, Managing Partner of Wiener Family Partnership, a general partnership, Manager and Sole Member on behalf of Wiener Omaha I, LLC, a limited liability company, and acknowledged the same to be his voluntary act and deed and the voluntary act and deed of the limited liability company.

Witness my hand and notarial seal at _____, in said county, the date aforesaid.

My Commission Expires: _____
Notary Public

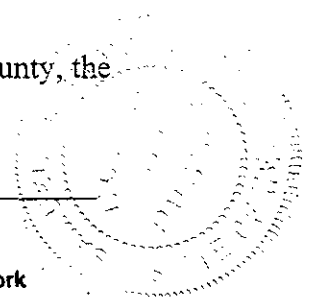
STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

The foregoing instrument was acknowledged before me this 30th day of December, 1998, by Charles F. Crames, Trustee on behalf of Trust created under Trust Agreement dated December 2, 1996 f/b/o Robert R. Wiener, and acknowledged the same to be their voluntary act and deed and the voluntary act and deed of the trust.

Witness my hand and notarial seal at New York, New York, in said county, the date aforesaid.

My Commission Expires: _____
Notary Public

SAMUEL M. SILVERS
Notary Public, State of New York
No. 31-4857438
Qualified in New York County 10
Commission Expires March 31, 2010



STATE OF COLORADO)
) ss:
COUNTY OF DENVER)

**NOTARIAL SEAL AFFIXED
REGISTER OF DEEDS**

The foregoing instrument was acknowledged before me this ____ day of _____, 199__, by Eric R. Wiener, Trustee on behalf of Trust created under Trust Agreement dated December 2, 1996 f/b/o Robert R. Wiener, and acknowledged the same to be their voluntary act and deed and the voluntary act and deed of the trust.

Witness my hand and notarial seal at _____, in said county, the date aforesaid.

My Commission Expires: _____
Notary Public

ACKNOWLEDGMENTS

STATE OF NEW YORK)
) ss:
COUNTY OF WESTCHESTER)

The foregoing instrument was acknowledged before me this ____ day of _____, 199__, by Frederick K. Mehlman, Trustee on behalf of the Trust created under Trust Agreement dated December 2, 1996 f/b/o Robert R. Wiener, Managing Partner of Wiener Family Partnership, a general partnership, Manager and Sole Member on behalf of Wiener Omaha I, LLC, a limited liability company, and acknowledged the same to be his voluntary act and deed and the voluntary act and deed of the limited liability company.

Witness my hand and notarial seal at _____, in said county, the date aforesaid.

My Commission Expires: _____
Notary Public

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

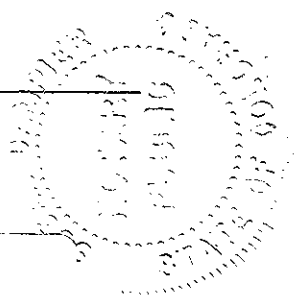
The foregoing instrument was acknowledged before me this ____ day of _____, 199__, by Charles F. Crames, Trustee on behalf of Trust created under Trust Agreement dated December 2, 1996 f/b/o Robert R. Wiener, and acknowledged the same to be their voluntary act and deed and the voluntary act and deed of the trust.

Witness my hand and notarial seal at _____, in said county, the date aforesaid.

My Commission Expires: _____
Notary Public

STATE OF COLORADO)
) ss:
COUNTY OF DENVER)

NOTARIAL SEAL AFFIXED
REGISTER OF DEEDS



The foregoing instrument was acknowledged before me this 30th day of December, 1998, by Eric R. Wiener, Trustee on behalf of Trust created under Trust Agreement dated December 2, 1996 f/b/o Robert R. Wiener, and acknowledged the same to be their voluntary act and deed and the voluntary act and deed of the trust.

Witness my hand and notarial seal at Denver, in said county, the date aforesaid.

My Commission Expires: _____
Susan Dempsey
Notary Public

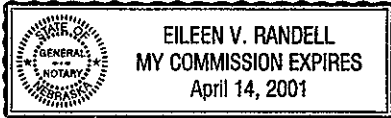
My Commission Expires
05/06/2003

STATE OF NEBRASKA)
) ss:
COUNTY OF Douglas)

The foregoing instrument was acknowledged before me this 29 day of December, 1998 by Howard D. Vann, partner on behalf of Vann Properties General Partnership, a general partnership, and acknowledged the same to be his voluntary act and deed and the voluntary act and deed of the general partnership.

Witness my hand and notarial seal at Omaha, NE, in said county, the date aforesaid.

My Commission Expires:



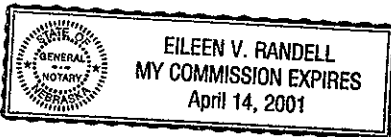
Eileen V. Randell
Notary Public

STATE OF NEBRASKA)
) ss:
COUNTY OF Douglas)

On this 29 day of December, 1998, before me, the undersigned, a Notary Public duly commissioned and qualified for said county, personally came Howard D. Vann and R. Thomas Vann, to me known to be the identical persons whose names are subscribed to the foregoing instrument and acknowledged the executed thereof to be their voluntary act and deed.

Witness my hand and notarial seal at Omaha, NE, in said county, the date aforesaid.

My Commission Expires:



Eileen V. Randell
Notary Public

DISTRICT OF COLUMBIA

) ss:

On this 5th day of January, 1999, before me, the undersigned, a Notary Public duly commissioned and qualified in and for, said district, personally came the above named Margaret K. Cullen Asst. V.P. of Fannie Mae, a corporation, who is personally known to be the identical person whose name is affixed to the above document as Asst. V.P. of said corporation, and he/she acknowledged the instrument to be his/her voluntary act and deed and the voluntary act and deed of said corporation.

Witness my hand and notarial seal in said District of Columbia, the date aforesaid.

My Commission Expires:

Jan, 2004 Paula M. Hayes
Notary Public

NOTARIAL SEAL AFFIXED
REGISTER OF DEEDS

EXHIBIT "A"

LEGAL DESCRIPTION

A tract of land located in the Northwest Quarter of the Southeast Quarter (NW¼ SE¼) of Section 23, Township 15 North, Range 12 East of the 6th P.M., in the City of Omaha, in Douglas County, Nebraska, more particularly described as follows:

Commencing at the point of intersection of the East right-of-way line of 76th Street and the North right-of-way line of Howard Street; thence North 90° 00' 00" East (assumed bearing), along said North right-of-way line of Howard Street, a distance of 164.76 feet, to the Point of Beginning; thence North 00° 06' 16" East, a distance of 357.25 feet, to a point on the Southwesterly bank of the Little Papillion Creek; thence along said Southwesterly bank of the Little Papillion Creek, on the following described courses; thence Southeasterly, on a curve to the left with a radius of 1,082.71 feet, a distance of 91.97 feet, said curve having a long chord which bears South 45° 38' 02" East, a distance of 91.94 feet; thence South 48° 04' 02" East, a distance of 82.52 feet; thence North 42° 20' 07" East, a distance of 2.64 feet; thence Southeasterly, on a curve to the right with a radius of 593.63 feet, a distance of 74.31 feet, said curve having a long chord which bears South 44° 28' 51" East, a distance of 74.26 feet, to a point on the West line of Lot 10, West Pacific Commercial, a Subdivision located in said West half of the Southeast Quarter of Section 23; thence South 00° 10' 42" West, along said West line of Lot 10, West Pacific Commercial, a distance of 186.78 feet, to a point on said North right-of-way line of Howard Street; thence North 90° 00' 00" West, along said North right-of-way line of Howard Street, a distance of 181.00 feet, to the Point of Beginning;

And,

A tract of land located in the Northwest Quarter of the Southeast Quarter (NW¼ SE¼) of Section 23, Township 15 North, Range 12 East of the 6th P.M., in the City of Omaha, in Douglas County, Nebraska, more particularly described as follows:

Beginning at the point of intersection of the East right-of-way line of 76th Street and the North right-of-way line of Howard Street; thence North 00° 06' 16" East (assumed bearing), along said East right-of-way line of 76th Street and the East line of West Pacific Terrace, a Subdivision located in said West half of the Southeast Quarter of Section 23, a distance of 585.67 feet, to a point on the Southwesterly bank of the Little Papillion Creek; thence South 28° 18' 04" East, along said Southwesterly bank of the Little Papillion Creek, a distance of 0.65 feet; thence Southeasterly, along said Southwesterly bank of the Little Papillion Creek, on a curve to the left with a radius of 1,082.71 feet, a distance 281.55 feet, said curve having a long chord which bears South 35° 45' 03" East, a distance of 280.76 feet; thence South 00° 06' 16" West, a distance of 357.25 feet, to a point on the said North right-of-way line of Howard Street; thence North 90° 00' 00" West, along said North right-of-way line of Howard Street, a distance of 164.76 feet, to the Point of Beginning.

All together with beneficial easement rights appurtenant thereto as reserved in Warranty Deed dated May 19, 1970 and recorded May 26, 1970, in Book 1410 at Page 13 of the Deed Records of Douglas County, Nebraska.

INFORMATIONAL NOTE: The above property is identified by Tax Key Numbers 3210-0007-01 and 3210-0008-01.

EXHIBIT B
to
ASSUMPTION AND RELEASE AGREEMENT

1. Multifamily Note dated as of December 27, 1996 by Vann Properties General Partnership ("Original Borrower") for the benefit of The Patrician Financial Company ("Original Lender"), as modified by an Addendum to Note and a Supplemental Addendum to Multifamily Note, both dated as of December 27, 1996.
2. Multifamily Deed of Trust, Assignment of Rents and Security Agreement, including a Rider to Multifamily Instrument and a Supplemental Rider to Multifamily Instrument, dated as of December 27, 1996 for the benefit of Original Lender.
3. Replacement Reserve and Security Agreement dated as of December 27, 1996 by and between Original Borrower and Original Lender.
4. Assignment of Management Agreement dated as of December 27, 1996 by and among Original Borrower, Original Lender and Vann Realty Co..
5. Estoppel Certificate dated as of December 27, 1996 by Original Borrower.
6. Borrower's Certificate dated as of December 27, 1996 by Original Borrower.
7. Certificate, Representations and Warranties of Borrower dated as of December 27, 1996 by Original Borrower.
8. Certification Re: Residential Lease dated as of December 27, 1996 by Original Borrower.