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PATRICK F GILL, AUDITOR AND RECORDER *PF*
WOODBURY COUNTY IOWA

This instrument was prepared by and upon recordation should be returned to:
Robert W. Rieke, Esq., 409 South 17th Street, Suite 500, Omaha NE 68102, 402-341-6000

AFFIDAVIT OF MERGER

SIOUX CITY APARTMENTS, LTD., A NEBRASKA LIMITED PARTNERSHIP, 809 North 96th Street, Omaha, Nebraska 68114, 402-392-1800, hereby states as follows:

1. On January 23, 2008, Sioux City Apartments II Limited Partnership, a Nebraska limited partnership, merged with and into Sioux City Apartments, Ltd., A Nebraska Limited Partnership.
2. Attached hereto as Exhibit "A" is a true and correct copy of the Statement of Merger filed with the Nebraska Secretary of State on January 23, 2008.
3. By virtue of such merger, Sioux City Apartments, Ltd., A Nebraska Limited Partnership, has succeeded to all of the real, personal, tangible and intangible property of Sioux City Apartments II Limited Partnership including, without limitation, that certain real estate described on Exhibit "B" attached hereto, including all buildings, structures and improvements located thereon.

DATED: February 14, 2008.

SIOUX CITY APARTMENTS, LTD., A NEBRASKA LIMITED PARTNERSHIP, successor by merger to Sioux City Apartments II Limited Partnership

By *Howard M. Kooper*
Howard M. Kooper, General Partner

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

On this 14th day of February, 2008, before me, a notary public in and for said county and state, personally came HOWARD M. KOOPER, General Partner of SIOUX CITY APARTMENTS, LTD., A NEBRASKA LIMITED PARTNERSHIP, successor by merger to Sioux City Apartments II Limited Partnership, known to me to be the identical person who signed the foregoing instrument and acknowledged the execution thereof to be his voluntary act and deed and the voluntary act and deed of said limited partnership.

WITNESS my hand and notarial seal at Omaha, in said county and state, the day and year last above written.



Janet Pacula Roos
Notary Public
1

STATE OF

NEBRASKA



United States of America,
State of Nebraska } ss.

Department of State
Lincoln, Nebraska

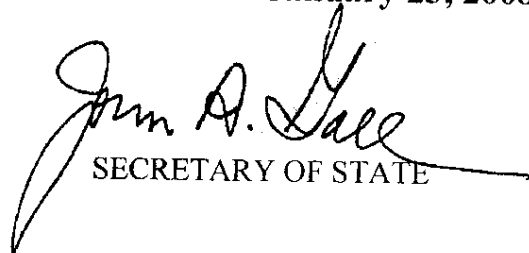
I, John A. Gale, Secretary of State of Nebraska do hereby certify;
the attached is a true and correct copy of the Statement of Merger of

SIOUX CITY APARTMENTS II LIMITED PARTNERSHIP
with registered office located in OMAHA, Nebraska, merging into

SIOUX CITY APARTMENTS, LTD., A NEBRASKA LIMITED PARTNERSHIP
with registered office located in OMAHA, Nebraska as filed in this office on January 23, 2008.

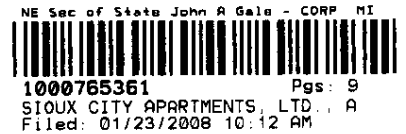
In Testimony Whereof,

I have hereunto set my hand and
affixed the Great Seal of the State
of Nebraska on January 23, 2008.


SECRETARY OF STATE



This certificate is not to be construed as an endorsement, recommendation, or notice of approval of the entity's financial condition or business activities and practices.



STATEMENT OF MERGER

This Statement of Merger is made by Sioux City Apartments Ltd., A Nebraska Limited Partnership.

1. The name of each limited partnership that is a party to the merger is:

Sioux City Apartments Ltd., A Nebraska Limited Partnership
Sioux City Apartments II Limited Partnership, a Nebraska limited partnership

2. The name of the surviving limited partnership is Sioux City Apartments Ltd., A Nebraska Limited Partnership.

3. The street address of the surviving entity's chief executive office is 809 North 96th Street, Omaha, Nebraska 68114.

4. The surviving entity is a Nebraska limited partnership.

5. A copy of the Plan of Merger adopted by the entities and approved by all of the partners of each entity is attached hereto as Exhibit "A".

DATED: JANUARY 15, 2008.

SIOUX CITY APARTMENTS LTD., A NEBRASKA LIMITED PARTNERSHIP

By: Howard M. Kooper
Howard M. Kooper, General Partner

By: BROADMOOR DEVELOPMENT CO., INC.,
General Partner

By: Howard M. Kooper
Howard M. Kooper, Secretary

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

On this 15th day of January, 2008, before me, a notary public in and for said county and state, personally came HOWARD M. KOOPER, a General Partner of SIOUX CITY APARTMENTS LTD., A NEBRASKA LIMITED PARTNERSHIP, known to me to be the identical person who signed the foregoing instrument and acknowledged the execution thereof to be his voluntary act and deed and the voluntary act and deed of said limited partnership.

WITNESS my hand and notarial seal at Omaha, in said county and state, the day and year last above written.



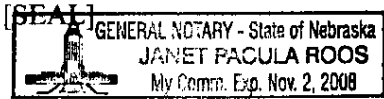
[Handwritten Signature]

Notary Public

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

On this 15th day of January, 2008, before me, a notary public in and for said county and state, personally came HOWARD M. KOOPER, Secretary of BROADMOOR DEVELOPMENT CO., INC., a General Partner of SIOUX CITY APARTMENTS LTD., A NEBRASKA LIMITED PARTNERSHIP, known to me to be the identical person who signed the foregoing instrument and acknowledged the execution thereof to be his voluntary act and deed and the voluntary act and deed of said corporation and limited partnership.

WITNESS my hand and notarial seal at Omaha, in said county and state, the day and year last above written.



[Handwritten Signature]

Notary Public

PLAN OF MERGER

This Plan of Merger is entered into by and between Sioux City Apartments Ltd., A Nebraska Limited Partnership, and Sioux City Apartments II Limited Partnership, a Nebraska limited partnership.

1. The name of each limited partnership that is a party to the merger is:

Sioux City Apartments Ltd., A Nebraska Limited Partnership
Sioux City Apartments II Limited Partnership, a Nebraska limited partnership.
2. The name of the surviving limited partnership is Sioux City Apartments Ltd., A Nebraska Limited Partnership.
3. The surviving entity is a Nebraska limited partnership and the status and partnership interests of each partner following the merger is as follows:

<u>General Partners</u>	<u>Partnership Interest</u>
Howard M. Kooper	14.8300%
Thomas H. Fellman	14.8300%
Broadmoor Development Co., Inc.	0.3400%

<u>Limited Partners</u>	<u>Partnership Interest</u>
Robert Swartzbaugh	43.3700%
Larry Kelberg	5.0000%
Dennis Strauss	7.0000%
Robert McIntyre	3.5000%
Louri Sullivan	3.5000%
Marty Meyers	1.1800%
Howard M. Kooper	3.9450%
Thomas H. Fellman	3.9450%

4. The terms and conditions of the merger shall consist of the merger of Sioux City Apartments II Limited Partnership with and into Sioux City Apartments Ltd., A Nebraska Limited Partnership.
5. The partners and the partnership interests of such partners in both limited partnerships are identical prior to the merger. The partnership interests of the partners in Sioux City Apartments II Limited Partnership will be converted into the same percentage in Sioux City Apartments Ltd., A Nebraska Limited Partnership.
6. The street address of the surviving entity's chief executive office is 809 North 96th Street, Omaha, Nebraska 68114.
7. The merger shall be effective upon the filing of a Statement of Merger with the Nebraska Secretary of State.
8. This Plan of Merger has been approved by all of the partners of both entities.
9. This Plan of Merger shall constitute the consent of limited partners required under Section 5.3 of the Partnership Agreement of the surviving limited partnership.
10. This Plan of Merger may be executed in counterparts and delivered by facsimile or other electronic method.

DATED: December 31, 2007

GENERAL PARTNERS:

LIMITED PARTNERS:

Howard M. Kooper
Howard M. Kooper

✓

Robert Swartzbaugh

Thomas H. Fellman

✓

Larry Kelberg

BROADMOOR DEVELOPMENT CO., INC.

By _____
Title:

✓

Dennis Strauss

PARTNERSHIPS:

SIOUX CITY APARTMENTS LTD., a Nebraska
Limited Partnership

✓

Robert McIntyre

By Howard M. Kooper
Howard M. Kooper, General Partner

✓

Louri Sullivan

SIOUX CITY APARTMENTS II LIMITED
PARTNERSHIP

✓

Marty Meyers

By Howard M. Kooper
Howard M. Kooper, General Partner

Howard M. Kooper
Howard M. Kooper

✓

Thomas H. Fellman

DATED: December 31, 2007

GENERAL PARTNERS:

Howard M. Kooper
Howard M. Kooper

Thomas H. Fellman

BROADMOOR DEVELOPMENT CO., INC.

By _____
Title:

PARTNERSHIPS:

SIOUX CITY APARTMENTS LTD., a Nebraska
Limited Partnership

By Howard M. Kooper
Howard M. Kooper, General Partner

SIOUX CITY APARTMENTS II LIMITED
PARTNERSHIP

By Howard M. Kooper
Howard M. Kooper, General Partner

LIMITED PARTNERS:

Robert Swartzbaugh
Robert Swartzbaugh

Larry Kelberg

Dennis Strauss

Robert McIntyre

Louri Sullivan
Louri Sullivan

Marty Meyers
Marty Meyers

Howard M. Kooper
Howard M. Kooper

Thomas H. Fellman
Thomas H. Fellman

DATED: December 31, 2007

GENERAL PARTNERS:

LIMITED PARTNERS:

Howard M. Kooper


Robert Swartzbaugh



Thomas H. Fellman

Larry Kelberg

BROADMOOR DEVELOPMENT CO., INC.

By 

Title: President

Dennis Strauss

PARTNERSHIPS:

Robert McIntyre

SIOUX CITY APARTMENTS LTD., a Nebraska
Limited Partnership

Lori Sullivan

By _____
Howard M. Kooper, General Partner

Marty Meyers

SIOUX CITY APARTMENTS II LIMITED
PARTNERSHIP

Howard M. Kooper

By _____
Howard M. Kooper, General Partner

Thomas H. Fellman

DATED: December 31, 2007

GENERAL PARTNERS:

Howard M. Kooper
Howard M. Kooper

Thomas H. Fellman

BROADMOOR DEVELOPMENT CO., INC.

By _____
Title:

PARTNERSHIPS:

SIOUX CITY APARTMENTS LTD., a Nebraska
Limited Partnership

By Howard M. Kooper
Howard M. Kooper, General Partner

SIOUX CITY APARTMENTS II LIMITED
PARTNERSHIP

By Howard M. Kooper
Howard M. Kooper, General Partner

LIMITED PARTNERS:

Robert Swartzbaugh
Robert Swartzbaugh

Larry Kelberg

Dennis Strauss

Robert McIntyre

Louri Sullivan

Marty Meyers
Marty Meyers

Howard M. Kooper
Howard M. Kooper

Thomas H. Fellman

DATED: December 31, 2007

GENERAL PARTNERS:

LIMITED PARTNERS:

Howard M. Kooper
Howard M. Kooper

Robert Swartzbaugh
Robert Swartzbaugh

Thomas H. Fellman
Thomas H. Fellman

Larry Kelberg
Larry Kelberg

BROADMOOR DEVELOPMENT CO., INC.

Dennis Strauss
Dennis Strauss

By _____
Title:

Robert McIntyre
Robert McIntyre

PARTNERSHIPS:

SIOUX CITY APARTMENTS LTD., a Nebraska
Limited Partnership

Louri Sullivan
Louri Sullivan

By Howard M. Kooper
Howard M. Kooper, General Partner

Marty Meyers
Marty Meyers

SIOUX CITY APARTMENTS II LIMITED
PARTNERSHIP

Howard M. Kooper
Howard M. Kooper

By Howard M. Kooper
Howard M. Kooper, General Partner

Thomas H. Fellman
Thomas H. Fellman

DATED: December 31, 2007

GENERAL PARTNERS:

Howard M. Kooper
Howard M. Kooper

Thomas H. Fellman

BROADMOOR DEVELOPMENT CO., INC.

By _____
Title:

PARTNERSHIPS:

SIOUX CITY APARTMENTS LTD., a Nebraska
Limited Partnership

By Howard M. Kooper
Howard M. Kooper, General Partner

SIOUX CITY APARTMENTS II LIMITED
PARTNERSHIP

By Howard M. Kooper
Howard M. Kooper, General Partner

LIMITED PARTNERS:

Robert Swartzbaugh

Larry Kelberg

Dennis Strauss

Robert McIntire
Robert McIntire
MCINTIRE (RM)

Louri Sullivan

Marty Meyers

Howard M. Kooper
Howard M. Kooper

Thomas H. Fellman

EXHIBIT "B"

LEGAL DESCRIPTION

All that part of the Northeast Quarter of the Southwest Quarter (NE $\frac{1}{4}$ SW $\frac{1}{4}$), part of the Northwest Quarter of the Southwest Quarter (NW $\frac{1}{4}$ SW $\frac{1}{4}$), part of the Southeast Quarter of the Southwest Quarter (SE $\frac{1}{4}$ SW $\frac{1}{4}$), and part of the Southwest Quarter of the Southwest Quarter (SW $\frac{1}{4}$ SW $\frac{1}{4}$) of Section 10, Township 89 North, Range 47 West of the 5th P.M., in Sioux City, in Woodbury County, Iowa, described as follows:

Commencing at the Southwest corner of the Northeast Quarter of the Southwest Quarter of said Section 10; thence North 90°00'00" East, on the South line of said Northeast Quarter of the Southwest Quarter, for 401.09 feet, to the Point of Beginning; thence South 57°23'20" West, for 584.90 feet, to the Easterly line of Glen Oaks Boulevard; thence North 32°53'32" West, on said Easterly line for 116.20 feet; thence Northwesterly, 235.26 feet, on a curve concave Westerly, having a radius of 1,313.24 feet and a chord of 234.95 feet bearing North 38°01'28" West; thence North 57°23'20" East, for 207.75 feet; thence North 32°36'40" West, for 75.00 feet; thence North 57°23'20" East, for 400.00 feet; thence South 32°36'40" East, for 425.00 feet, to the Point of Beginning.

Together with non-exclusive easement rights appurtenant thereto as established by Declaration of Easement dated December 8, 1995 and recorded December 12, 1995, in Roll 339 Image 1004, and re-recorded June 3, 1996, in Roll 350 Image 320, both of the Records of Woodbury County, Iowa;

And, Together with non-exclusive easement rights appurtenant thereto as established by Declaration of Easement dated December 6, 1996 and recorded December 9, 1996, in Roll 363 Image 296 of the Records of Woodbury County, Iowa.