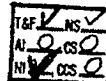


RECORDING REQUESTED BY AND  
WHEN RECORDED MAIL TO:

Columbus Apartment Partners, LLC  
14441 DuPont Court  
Suite 201  
Omaha, Nebraska 68144

Fee \$15.50  
Will call-Platte County Title & Escrow Co.  
City

STATE OF NEBRASKA } s.s.  
Platte County  
Entered in Numerical Index and Filed for  
Record in the Recorder's Office of said  
County this 17th day of August  
A.D. 20 01 at 10:26 o'clock A.M.  
Recorded in Book 96 of Misc.  
Page 365 thereof.  
Margie Sargent  
Register of Deeds



**MEMORANDUM OF OPTION AND RIGHT OF FIRST REFUSAL**

This Memorandum of Option and Right of First Refusal ("Memorandum") is entered into as of the 8th day of August, 2001, by and between Columbus Apartment Partners, LLC, a Nebraska limited liability company (the "Owner"), and Catholic Charities of the Archdiocese of Omaha, Inc., a Nebraska not-for-profit corporation (the "Optionee"), with respect to that certain Option and Right of First Refusal Agreement (the "Agreement") dated as of the 8th day of August, 2001, by and between the Owner and the Optionee.

Pursuant to the Agreement, the Owner has granted to the Optionee the right, on the terms and conditions stated in the Agreement, to purchase those certain six (6) certain residential apartment buildings containing an aggregate twenty four (24) dwelling units for low income tenants, situated on land located at 19<sup>th</sup> Street and 48<sup>th</sup> Avenue, Columbus, Platte County, Nebraska, which is more particularly described on Exhibit A, attached hereto and made a part hereof by this reference (together, the "Project").

This option shall commence one day after the Owner shall have completed the fifteen (15) year "compliance period" with respect to each of the buildings in the Project under Section 42(i)(1) of the Internal Revenue Code of 1986, as amended, and shall expire on the second anniversary thereof.

This Memorandum shall incorporate all the terms and provisions of the Agreement as though fully set forth herein.

This Memorandum is solely for recording purposes and shall not be construed to alter, modify, amend, or supplement the Agreement, of which this is a memorandum.

**WHEREFORE**, the parties have executed this Memorandum as of the date first hereinabove written.

**OWNER:**

**COLUMBUS APARTMENTS  
PARTNERS, LLC**

By: Central States Development, LLC,  
Managing Member

By:

John C. Foley  
John C. Foley, Manager

**OPTIONEE:**

**CATHOLIC CHARITIES OF THE  
ARCHDIOCESE OF OMAHA, INC.**

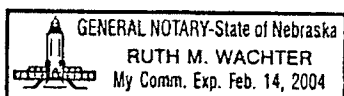
By:

Scot L. Adams  
Scot L. Adams, Ph.D., Executive Director

State of Nebraska                    )  
   ) ss.: Omaha  
 County of Douglas                    )

On this the 31<sup>st</sup> day of August, 2001, before me, the undersigned officer, personally appeared John C. Foley, known to me to be the Manager of Central States Development, LLC, a Nebraska limited liability company, the Managing Member of Columbus Apartment Partners, LLC, who after first being placed upon his oath did swear that he is the person whose name is subscribed to the within instrument and that the statements contained therein are true and correct to the best of his knowledge, and he acknowledged that he executed the same for the purposes therein contained as his free act and deed, and the free act and deed of said limited liability company in its capacity as Managing Member of Columbus Apartment Partners, LLC, as of August 1, 2001.

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



Ruth M. Wachter  
 Notary Public

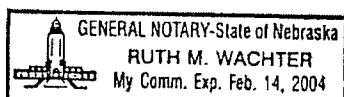
My Commission expires: 2-14-2004

(NOTARIAL SEAL)

State of Nebraska                    )  
   ) ss.: Omaha  
 County of Douglas                    )

On this the 31<sup>st</sup> day of August, 2001, before me, the undersigned officer, personally appeared the above-named Scot L. Adams, Ph.D., known to me to be the Executive Director of Catholic Charities of the Archdiocese of Omaha, Inc., a Nebraska not-for-profit corporation, who after first being placed upon his oath did swear that he is the person whose name is subscribed to the within instrument and that the statements contained therein are true and correct to the best of his knowledge, and he acknowledged that he executed the same for the purposes therein contained as his free act and deed, and the free act and deed of said Catholic Charities of the Archdiocese of Omaha, Inc., as of August 1, 2001.

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



Ruth M. Wachter  
 Notary Public

My Commission expires: 2-4-2004

(NOTARIAL SEAL)

**EXHIBIT A**

The land located in Columbus, Platte County, State of Nebraska and described as follows:

Lot 1, Meadowlark Village Subdivision, City of Columbus, Platte County, Nebraska