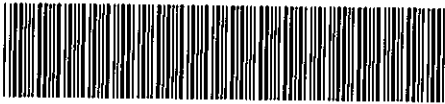


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Date

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By

RICHARD N TAKECHI
REGISTER OF DEEDS
DOUGLAS COUNTY, NE

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~~AFTER RECORDING RETURN TO:~~Jon I. Opert, Esq.
Krooth & Altman
1850 M Street, NW, Suite 400
Washington, DC 20036

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ASSUMPTION AND RELEASE AGREEMENT

(Fox Valley Apartments, Phase I)

This Assumption and Release Agreement ("Agreement") is made effective as of June ³⁰, 1999, by and among VANN APARTMENTS GENERAL PARTNERSHIP, a Nebraska general partnership ("Transferor"), HOWARD D. VANN and JUDITH M. VANN ("Original Key Principals") WIENER OMAHA II, 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, the "Note"), dated as of October 30, 1996, in the original principal amount of \$4,485,000 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, dated as of October 30, 1996, recorded in the official records of Douglas County, State of Nebraska on October 31, 1996, in Book 4857 at Page 80 (together, the "Security Instrument") that grants a lien on the property described in Exhibit A to this Agreement (the "Property"). 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

Return
16

acknowledged, Fannie Mae, Transferor, Original Key Principals, Transferee and New Key Principal agree as follows:

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 \$4,378,971.34, and prior to default bears interest at the rate of seven and eighty six one hundredths percent (7.86%) per annum;

(b) The Note requires that monthly payments of principal and interest in the amount of \$32,472.68 be made on or before the first (1st) day of each month, continuing to and including November 1, 2006, 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 Security Instrument 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 \$43,789.71 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 II, 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. 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*
Frederick K. Mehlman, Trustee

By: _____
Charles F. Crammes, Trustee

By: _____
Eric R. Wiener, Trustee

Date: 6/11/99

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

TRANSFeree:

WIENER OMAHA II, 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 R. Wiener, Trustee

Date: 6/16/99

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

TRANSFeree:

WIENER OMAHA II, 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 R. Wiener, Trustee

Date: 6/16/99

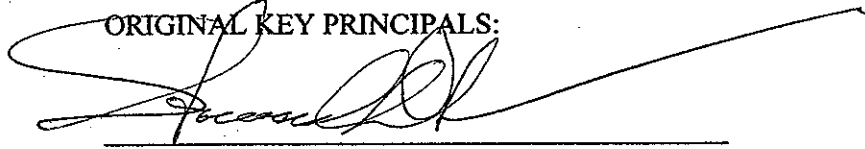
TRANSFEROR:

VANN APARTMENTS GENERAL PARTNERSHIP
a Nebraska general partnership

By: 

Howard D. Vann
Partner

ORIGINAL KEY PRINCIPALS:


Name: Howard D. Vann

Date: 6/28/99


Name: Judith M. Vann

Date: 6/28/99

FANNIE MAE

By: _____

Name: _____

Title: _____

Date: _____

TRANSFEROR:

VANN APARTMENTS GENERAL PARTNERSHIP
a Nebraska general partnership

By: _____

Howard D. Vann
Partner

ORIGINAL KEY PRINCIPALS:

Name: Howard D. Vann

Date: _____

Name: Judith M. Vann

Date: _____

FANNIE MAE

By: _____

Name: _____

Title: _____

Date: _____

Winslow Hayward

Winslow Hayward

Assistant Vice President

6/22/1999

ACKNOWLEDGMENTS

STATE OF New York)
COUNTY OF Westchester) ss:

The foregoing instrument was acknowledged before me this 11th day of June, 1999, by **Frederick K. Mehlman**, Trustee on behalf of 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 II, 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, in said county, the date aforesaid.

My Commission Expires:

BONNIE JEAN WALSH
Notary Public, State of New York
Registration No. 01WA5061181
Qualified in Westchester County
Commission Expires 6-10-00

Bonnie Jean Walsh
Notary Public

STATE OF _____)
COUNTY OF _____) ss:

The foregoing instrument was acknowledged before me this _____ day of June, 1999, by **Charles F. Crames**, Trustee on behalf of 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 II, 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

ACKNOWLEDGMENTS

STATE OF _____)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of June, 1999, by **Frederick K. Mehlman**, Trustee on behalf of 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 II, 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 16th day of June, 1999, by **Charles F. Crames**, Trustee on behalf of 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 II, 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 New York, in said county, the date aforesaid.

My Commission Expires: _____

Samuel M. Silvers

Notary Public

SAMUEL M. SILVERS
Notary Public, State of New York
No. 31-4857438
Qualified in New York County
Commission Expires March 31, 2000

NOTARIAL SEAL AFFIXED
REGISTER OF DEEDS

STATE OF Colorado)
) ss:
 COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 16th day of June, 1999, by Eric Wiener, Trustee on behalf of 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 II, 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 Denver, in said county, the date aforesaid.

My Commission Expires:

My Commission Expires
05/06/2001

STATE OF Colorado)
) ss:
 COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this ____ day of June, 1999, by Frederick K. Mehlman, 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 his 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:

My Commission Expires
05/06/2001

NOTARIAL SEAL AFFIXED
REGISTER OF DEEDS

NOTARIAL SEAL AFFIXED
REGISTER OF DEEDS

STATE OF _____)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of June, 1999, by Eric Wiener, Trustee on behalf of 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 II, 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 Westchester)

The foregoing instrument was acknowledged before me this 11th day of June, 1999, by Frederick K. Mehlman, 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 his voluntary act and deed and the voluntary act and deed of the trust.

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

My Commission Expires: _____

Bonnie Jean Walsh

Notary Public

BONNIE JEAN WALSH
Notary Public, State of New York
Registration No. 01WA5061181
Qualified in Westchester County
Commission Expires 6-10-00

STATE OF New York)
) ss:
COUNTY OF New York)

The foregoing instrument was acknowledged before me this 16th day of June, 1999, by **Charles F. Cram**, 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 his voluntary act and deed and the voluntary act and deed of the trust.

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

My Commission Expires:

[Signature]
Notary Public
SAMUEL M. SILVERS
Notary Public, State of New York
No. 31-4857438
Qualified in New York County
Commission Expires March 31, 2000

STATE OF _____)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of June, 1999, 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 his 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

NOTARIAL SEAL AFFIXED
REGISTER OF DEEDS

STATE OF _____)
) ss:
 COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of June, 1999, by Charles F. Crammes, 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 his 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)

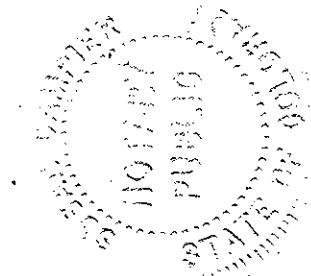
The foregoing instrument was acknowledged before me this 16th day of June, 1999, by Eric Wiener, Trustee on behalf of Trust created under Trust Agreement dated December 2, 1996 F/B/O Robert R. Wiener, and acknowledged the same to be his voluntary act and deed and the voluntary act and deed of the trust.

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

My Commission Expires: _____

Susan Danpe
 Notary Public

My Commission Expires
 05/06/2001



NOTARIAL SEAL AFFIXED
 REGISTER OF DEEDS

STATE OF NEBRASKA

COUNTY OF

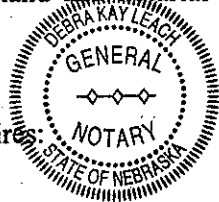
Douglas

) ss:
)

The foregoing instrument was acknowledged before me this 28th day of June, 1999, by **Howard D. Vann**, partner on behalf of Vann Apartments 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, Nebr., in said county, the date aforesaid.

My Commission Expires:



MY COMMISSION EXPIRES:
May 28, 2002

Debra Kay Leach
Notary Public

STATE OF NEBRASKA

COUNTY OF

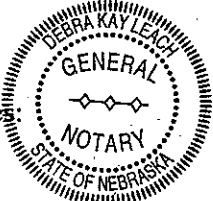
Douglas

) ss:
)

On this 28th day of June, before me, the undersigned, a Notary Public duly commissioned and qualified for said county, personally came **Howard D. Vann and Judith M. 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, Nebr. in said county, the date aforesaid.

My Commission Expires:



MY COMMISSION EXPIRES:
May 28, 2002

Debra Kay Leach
Notary Public

DISTRICT OF COLUMBIA

) ss:

On this 22 day of June, 1999, before me, the undersigned, a Notary Public duly commissioned and qualified in and for said district, personally came the above named Winslow Hayward, AVP of Fannie Mae, a corporation, who is personally known to be the identical person whose name is affixed to the above document as AVP 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:


Notary Public

NOTARY PUBLIC
DISTRICT OF COLUMBIA
PAULETTE M GAYLES
MY COMMISSION EXPIRES JANUARY 1, 2004

S:\JIO\Patrician\Omaha\Fox Valley\assu4520.doc

NOTARIAL SEAL AFFIXED
REGISTER OF DEEDS

EXHIBIT A

Lot 64, THE KNOLLS, a subdivision, as surveyed, platted and recorded in Douglas County, Nebraska, together with the West Half of vacated 104th Avenue adjacent to said Lot on the East, and that part of the East Half of vacated 104th Avenue adjacent to said Lot on the West;

Together with beneficial easement rights for construction of sanitary sewer as set forth in instrument dated April 21, 1995, filed April 24, 1995 in Book 1145 at Page 286.

INFORMATIONAL NOTE: Above property is a platted subdivision known as THE KNOLLS, filed February 16, 1972 in Book 1448 at Page 718 and further identified by Tax Key No. 1414-5464-15.

EXHIBIT B
to
ASSUMPTION AND RELEASE AGREEMENT

Documents to be assumed

1. Multifamily Note dated as of October 30, 1996 by Vann Apartments General Partnership ("Original Borrower") for the benefit of The Patrician Financial Company ("Original Lender"), as modified by an Addendum to Multifamily Note dated as of October 30, 1996.
2. Multifamily Deed of Trust, Assignment of Rents and Security Agreement, including a Rider to Multifamily Instrument, dated as of October 30, 1996 for the benefit of Original Lender.
3. Replacement Reserve and Security Agreement dated as of October 30, 1996 by and between Original Borrower and Original Lender.

Documents to be Released

1. Multifamily Note dated as of October 30, 1996 by Vann Apartments General Partnership ("Original Borrower") for the benefit of The Patrician Financial Company ("Original Lender"), as modified by an Addendum to Multifamily Note dated as of October 30, 1996.
2. Multifamily Deed of Trust, Assignment of Rents and Security Agreement, including a Rider to Multifamily Instrument, dated as of October 30, 1996 for the benefit of Original Lender.
3. Replacement Reserve and Security Agreement dated as of October 30, 1996 by and between Original Borrower and Original Lender.
4. Estoppel Certificate dated as of October 30, 1996 by Original Borrower.
5. Borrower's Certificate dated as of October 30, 1996 by Original Borrower.
6. Certificate, Representations and Warranties of Borrower dated as of October 30, 1996 by Original Borrower.
7. Certification Re: Residential Lease dated as of October 30, 1996 by Original Borrower.
8. Assignment of Management Agreement dated as of October 30, 1996 by and among Original Borrower, Original Lender and Manager.