

places (specifying the same) as are required by law or otherwise in order to effect the transfer of record title to the Property to Hancock and in order to establish, preserve and protect such title in Hancock, and neither the Lease after the same has been duly recorded in such manner and in such places as are required by law, nor any of the Instruments of Conveyance must be refiled or rerecorded (or if any of the same must be refiled or rerecorded, specifying the places and dates within which the same must be refiled or rerecorded). All documentary, stamp and other taxes and fees payable in connection with the execution, delivery and recordation of the Instruments of Conveyance have been paid.

12.5.4 Title Policy, etc. The title policy furnished to Hancock at the Closing pursuant to section 12.4 hereof and the reinsurance or co-insurance agreement or agreements, if any, accompanying it have been duly executed, issued and delivered and constitute legal, valid and binding obligations enforceable in accordance with their respective terms and conform to the provisions of this Agreement.

12.5.5 No Violations, etc. There is no note, notice or other record of violation of any zoning, building or other statute, ordinance, regulation or restriction concerning the Property, or the use thereof, of any governmental authority having jurisdiction. All such certificates, permits and licenses from each governmental authority having jurisdiction as are necessary to allow the occupancy of the Building and to permit the use thereof and the Improvements have been obtained and are currently in effect.

12.5.6 Instruments of Record. There is no violation of any restriction, condition, covenant or agreement concerning the Property, or the use thereof as a garden apartment complex, contained in any deed or instrument of record applicable thereto. (As to the existence or absence of such restrictions, conditions, covenants or agreements, the opinion may state that it is based in whole or in part upon the title policy referred to in section 12.4 hereof.)

Such opinion shall also cover such other matters relating to the transactions contemplated hereby as Hancock or its special counsel reasonably may request. A draft of such opinion shall be furnished to Hancock and its special counsel at least five days prior to the Closing.

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