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and,

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller an undivided 95 % participating ownership interest in the Loan, or any such part thereof as Seller may disburse, subject to and upon the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the premises and of the mutual covenants and undertakings hereinafter contained, the Seller and Buyer do hereby agree as follows:

1. PURPOSE OF LOAN

The purpose of the Loan is to finance the construction of a rental apartments upon the above-described real estate, including all customary and incidental costs in connection therewith, which development is known and designated as FHA Project No. 054-35339 L8.

2. PERMANENT LOAN COMMITMENT

Seller does hereby represent that it is the holder of a written commitment from GNMA to purchase the Loan when the same has been fully disbursed and the FHA Final Endorsement has been issued.

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