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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 herein-after 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 apartment building 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. 054-35364 PM.

2. PERMANENT LOAN COMMITMENT

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

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