

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

FILED
GREENVILLE CO. S. O.
OCT 30 3 26 PM '79
DONNIE S. TANKERSLEY
R.M.C.

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MEMORANDUM OF OPTION

THIS MEMORANDUM OF OPTION, by and between WILLIAM C. FREEMAN, TRUSTEE ("Optionor"), and CONSOLIDATED CAPITAL PROPERTIES, a California limited partnership ("Optionee"),

W I T N E S S E T H:

In consideration of the option payment and the terms, covenants, conditions and agreements between the Optionor and the Optionee, all as more fully set forth in a Grant of Option between Optionor and Optionee, dated October 10, 1979, Optionor has granted and does hereby grant to Optionee an option to purchase the real property described on Exhibit A attached hereto and all improvements located thereon, and all fixtures and personal property of Optionor located on or utilized in connection therewith, and all easements, contracts, interests, rights and powers appurtenant to or for the benefit thereof which option will expire, unless sooner exercised, at 5:00 P.M. o'clock, current eastern time, on February 28, 1980.

So long as the Grant of Option is in force and effect, Optionor may not sell, assign, mortgage or otherwise transfer, convey or encumber all or any part of the above described property or all or any part of the interest of Optionor in said property without the prior written consent of Optionee, and any such sale, assignment, mortgage, transfer, conveyance or encumbrance made without the prior written consent of Optionee shall be null and void.

EXECUTED as of the 10th day of October, 1979.

Signed, sealed and delivered in the presence of:

David W. Talley

David W. Talley

OPTIONOR

William C. Freeman, Trustee
WILLIAM C. FREEMAN, Trustee

OPTIONEE

CONSOLIDATED CAPITAL PROPERTIES,
a California limited partnership

By CONSOLIDATED CAPITAL EQUITIES CORPORATION, a Colorado corporation
Corporate General Partner

By Victor D. ...
Vice President

Attest Victor D. ...
Assistant Secretary

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