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RELEASE AND TERMINATION AGREEMENT

AMONG

COLLIN COUNTY HOUSING FINANCE CORPORATION,  
CARPENTER-OXFORD ASSOCIATES II LIMITED PARTNERSHIP

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
as Trustee

Relating to

Collin County Housing Finance Corporation  
Multifamily Housing Mortgage Revenue Bonds  
(Carpenter-Oxford Development)  
Series 1998

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Dated as of

December 22, 2010

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THIS RELEASE AND TERMINATION AGREEMENT (this "Agreement") dated as of December 22, 2010, is among the COLLIN COUNTY HOUSING FINANCE CORPORATION (the "Issuer"), CARPENTER-OXFORD ASSOCIATES II LIMITED PARTNERSHIP (the "Borrower") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee (the "Trustee") under the Indenture (defined below).

WITNESSETH:

WHEREAS, the Issuer has previously issued its Multifamily Housing Mortgage Revenue Bonds (Carpenter-Oxford Development) Series 1998 (the "Bonds") pursuant to the terms and provisions of that certain Trust Indenture dated as of September 1, 1998 (the "Indenture"), between the Issuer and the Trustee (as successor in trust to Bank One, Texas, N.A.); and

WHEREAS, the proceeds of the Bonds were loaned to the Borrower pursuant to that certain Loan Agreement dated as of September 1, 1998 (the "Loan Agreement"), between the Issuer and the Borrower; and

WHEREAS, there has been paid the principal of and interest on all of the Bonds that were outstanding under the Indenture, and there has been paid or provision made therefore of all other sums payable under the Indenture, including the Trustee's fees and expenses; and

WHEREAS, the parties hereto have each duly authorized the execution and delivery of this Agreement in order to provide for the release and discharge of the Indenture and the disposition of the Trust Estate thereunder and the termination of the Loan Agreement, and all things have been done which are necessary to constitute this Agreement a valid release and discharge of the Indenture and termination of the Loan Agreement;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, and subject to the conditions herein set forth, the parties hereto covenant, agree, and bind themselves as follows:

ARTICLE I

DEFINITIONS AND OTHER  
PROVISIONS OF GENERAL APPLICATION

Section 1.01 Definitions.

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) The terms defined in the recitals hereto have the meanings assigned to them in such recitals and all such terms include the plural as well as the singular.

(b) All references in this instrument to designated "Articles," "Sections" and other provisions are to the designated Articles, Sections, and other provisions of this instrument as originally executed.

(c) The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, or other subdivision.

(d) Terms used herein with initial letters capitalized and not otherwise defined herein have the meanings assigned to such terms in the Indenture and the recitals hereof.

**Section 1.02 Effect of Headings and Table of Contents.**

The Article and Section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.

**Section 1.03 Severability.**

In case any provision of this Agreement or any application hereof shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions and applications shall not in any way be affected or impaired thereby.

**Section 1.04 Benefits of Agreement.**

Nothing in this Agreement, expressed or implied, shall give any benefit or any legal or equitable right, remedy, or claim under this Agreement to any person or entity, other than the parties hereto and their successors.

**Section 1.05 Borrower Request.**

Pursuant to Section 10.01(a) of the Indenture, the Borrower hereby requests the Trustee to execute this Agreement to evidence the discharge and satisfaction of the Indenture.

**Section 1.06 Governing Law.**

THE VALIDITY, CONSTRUCTION, ENFORCEMENT, AND INTERPRETATION OF THIS AGREEMENT AND ANY CLAIM, CONTROVERSY, OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT OR THE RIGHTS, DUTIES, AND RELATIONSHIP OF THE PARTIES HERETO, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF TEXAS, WITHOUT REGARD TO THE PRINCIPLES THEREOF REGARDING CONFLICT OF LAWS.

**ARTICLE II**

**RELEASE AND TERMINATION**

**Section 2.01 Release and Discharge of Indenture.**

The Trustee hereby acknowledges that all sums payable under the Indenture have been paid or provided for, and hereby releases and discharges the Indenture, and all liens, security agreements, assignments, mortgages, agreements, and covenants created or incurred by the Issuer thereunder have ceased, determined and become null and void. Notwithstanding the

foregoing, the provisions of the Indenture (i) governing determination of interest, transfer and exchange of Bonds and payment and redemption of Bonds and (ii) relating to the Rebate Fund shall remain in effect.

Section 2.02 Termination of Loan Agreement.

The parties hereto acknowledge that upon the redemption of the Bonds, the Loan Agreement terminated pursuant to Section 7.14 thereto, provided that Section 4.3 of the Loan Agreement shall survive for a period of five years following such termination.

Section 2.03 Disposition of Trust Estate.

The Trustee is hereby directed to dispose of the Trust Estate as previously directed by the Borrower.

Section 2.04 Further Assurances.

The parties hereto shall, from time to time, execute and deliver such other releases, termination statements and other instruments as reasonably may be requested to evidence the release and discharge of the Indenture and the release and termination of all liens, security interests, assignments, mortgages, agreements or covenants created under or by the Indenture.

*[The remainder of this page is intentionally left blank.]*

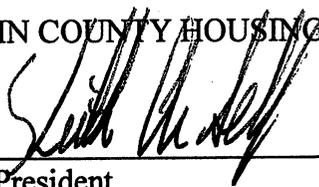
This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

This written Agreement represents the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties.

There are no unwritten oral agreements between the parties.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed all as of the date first written above.

COLLIN COUNTY HOUSING FINANCE CORPORATION

By:  \_\_\_\_\_  
President

CARPENTER-OXFORD ASSOCIATES II LIMITED PARTNERSHIP

By: Carpenter-Oxford, L.L.C., a Maryland limited liability company, its managing general partner

By: Oxford Realty Financial Group, Inc., a Maryland corporation, a member

By: \_\_\_\_\_  
Jeffrey T. Ogden  
Vice President

By: AIMCO Properties, L.P., a Delaware limited partnership, a member

By: AIMCO-GP, Inc., a Delaware corporation, its general partner

By: \_\_\_\_\_  
Jeffrey T. Ogden  
Vice President

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
as Trustee

By: \_\_\_\_\_  
Authorized Officer

*Signature Page to Release and Termination Agreement*