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THIS DOCUMENT PREPARED BY/
MAIL RECORDED DOCUMENT
TO:

Benjamin C. Thompson, Esq.
Bryan Cave LLP
1200 Main St., Ste. 3500
Kansas City, Missouri 64105

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RELEASE OF LAND USE AND REGULATORY AGREEMENT

THIS RELEASE OF LAND USE AND REGULATORY AGREEMENT (the "Release"), is made and entered into this 22 day of December, 2010 by the **COLLIN COUNTY HOUSING FINANCE CORPORATION**, (the "Authority"), **BANK OF NEW YORK MELLON TRUST COMPANY, N.A.** (as successor to Bank One Texas, N.A.), as trustee (the "Trustee") and **CARPENTER-OXFORD ASSOCIATES II LIMITED PARTNERSHIP**, a Maryland limited partnership (the "Company").

WHEREAS, the Authority, the Trustee and the Company, entered into that certain Land Use and Regulatory Agreement dated as of September 1, 1998 and recorded on October 27, 1998, in **Volume 4281, Page 1794** in the Real Property Records of Collin County, Texas (the "Regulatory Agreement") with respect to certain real estate and collateral located in the city of Plano, Texas described on **Exhibit A** attached hereto and incorporated by reference herein (the "Property");

WHEREAS, the obligations of the Company described in the Regulatory Agreement have been fully paid, satisfied, and/or otherwise performed, and the present owners of said real estate which is the subject of the Regulatory Agreement are justly and legally entitled to a full release of said lien.

NOW THEREFORE, KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned Authority and the Trustee do, for good and valuable consideration, hereby **REMISE, RELEASE AND QUIT-CLAIM** unto the Company, all of its right, title and interest in and to the Property under the Regulatory Agreement, and do hereby **REMISE, RELEASE AND DISCHARGE** the encumbrance of the Regulatory Agreement with respect to the Property and the restrictions set forth therein.

FOR THE PROTECTION OF THE COMPANY AND ANY CURRENT OR FUTURE OWNER OF THE PROPERTY, THIS RELEASE SHALL BE FILED WITH THE RECORDER OF DEEDS IN WHOSE OFFICE THE LAND USE AND REGULATORY AGREEMENT WAS FILED.

IN WITNESS WHEREOF, the Trustee has executed this Release of Land Use and Regulatory Agreement on the 17 day of December, 2010.

TRUSTEE:

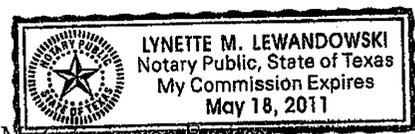
BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (as successor to Bank One Texas, N.A.), as Trustee

By: James C. Henry
Name: James Henry
Its: Vice President

STATE OF Texas)
COUNTY OF Harris) SS:

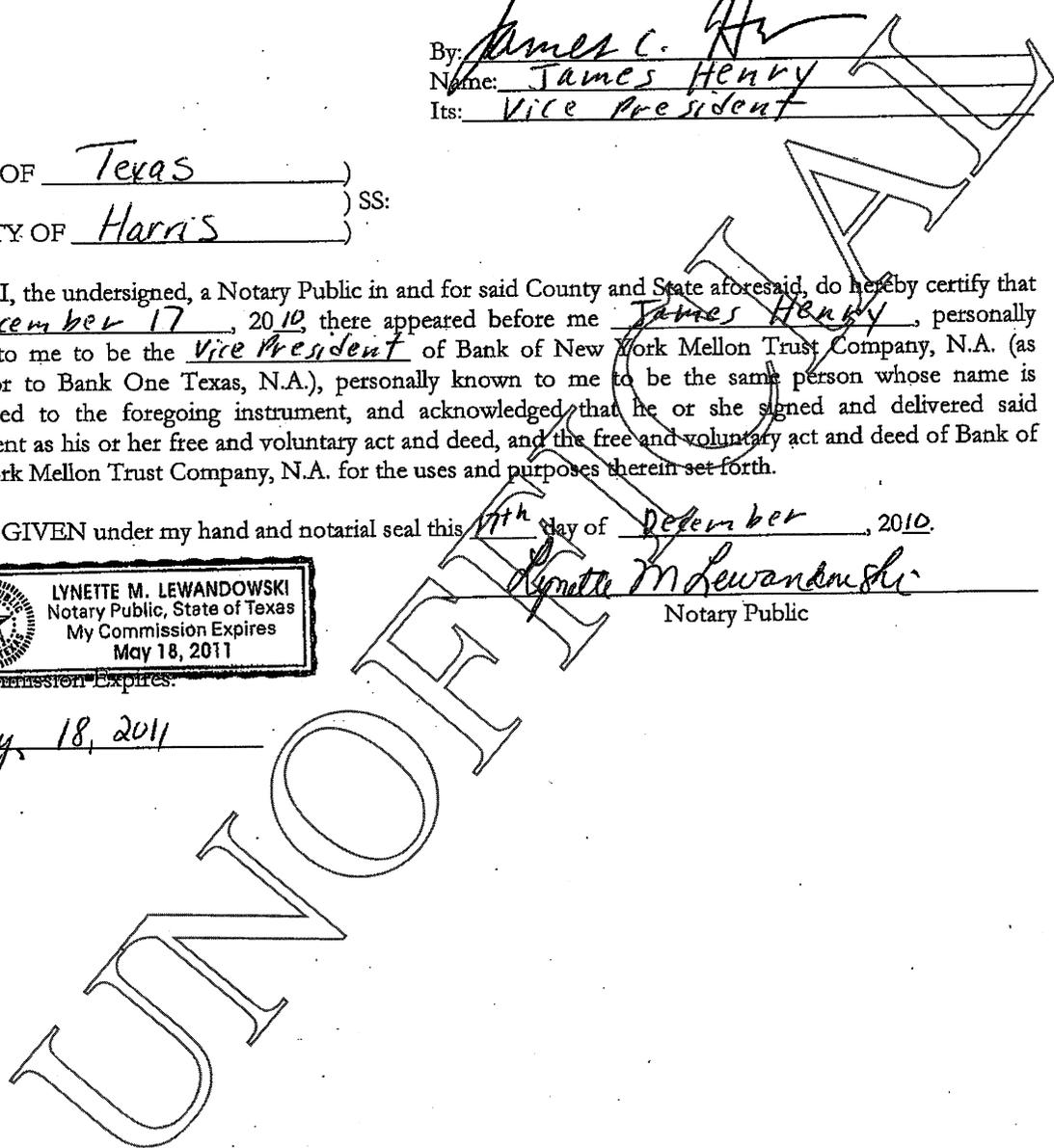
I, the undersigned, a Notary Public in and for said County and State aforesaid, do hereby certify that on December 17, 2010, there appeared before me James Henry, personally known to me to be the Vice President of Bank of New York Mellon Trust Company, N.A. (as successor to Bank One Texas, N.A.), personally known to me to be the same person whose name is subscribed to the foregoing instrument, and acknowledged that he or she signed and delivered said instrument as his or her free and voluntary act and deed, and the free and voluntary act and deed of Bank of New York Mellon Trust Company, N.A. for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 17th day of December, 2010.



Lynette M. Lewandowski
Notary Public

My Commission Expires: May 18, 2011



IN WITNESS WHEREOF, the Company has executed this Release of Land Use and Regulatory Agreement on the 15 day of December, 2010.

COMPANY:

**CARPENTER-OXFORD ASSOCIATES II
LIMITED PARTNERSHIP**, a Maryland 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: [Signature]
Name: Jeffrey T. Ogden
Title: Vice President

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

By: AIMCO GP, Inc., a Delaware corporation, its general partner
By: [Signature]
Name: Jeffrey J. Ogden
Title: Vice President

STATE OF COLORADO)
CITY AND COUNTY OF DENVER) SS:

I, the undersigned, a Notary Public in and for said County and State aforesaid, do hereby certify that on December 15, 2010 there appeared before me Jeffrey T. Ogden, personally known to me to be the Vice President of Oxford Realty Financial Group, Inc., a Maryland corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument, and acknowledged that he signed and delivered said instrument as his or her free and voluntary act and deed, and the free and voluntary act and deed of Oxford Realty Financial Group, Inc. for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15th day of December, 2010

[Signature]
Notary Public

My Commission Expires:
7-11-2011

DEBRA A. McDONALD
NOTARY PUBLIC
STATE OF COLORADO
My Commission Expires 7-11-2011

STATE OF COLORADO)
) SS:
CITY AND COUNTY OF DENVER)

I, the undersigned, a Notary Public in and for said County and State aforesaid, do hereby certify that on December 15, 2010, there appeared before me Jeffrey T. Ogden, personally known to me to be the Vice President of AIMCO-GP, Inc., a Delaware corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument, and acknowledged that he signed and delivered said instrument as his or her free and voluntary act and deed, and the free and voluntary act and deed of AIMCO-GP, Inc. for the uses and purposes therein set forth.

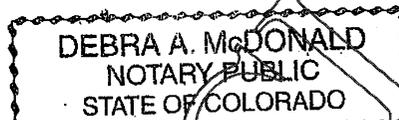
GIVEN under my hand and notarial seal this 15th day of December, 2010.

Debra A. McDonald

Notary Public

My Commission Expires:

7-11-2011



(End of Signatures)

My Commission Expires 7-11-2011

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EXHIBIT A

Description of Real Property

BEING A TRACT OF LAND LOCATED IN THE JOSEPH RUSSELL SURVEY, ABSTRACT NO. 775, CITY OF PLANO, COLLIN COUNTY, TEXAS, SAID TRACT BEING ALL OF TRACTS 2 AND 4 AND PART OF TRACTS 3 AND 5 AS DESCRIBED BY THAT CERTAIN DEED OF TRUST BETWEEN ALMA ROAD COMPANY AND THE CAMBRIDGE COMPANIES, INC. AND RECORDED IN VOLUME 1577, PAGE 580, DEED OF TRUST RECORDS, COLLIN COUNTY, TEXAS, SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING at the southeast corner of the intersection of Baxter Drive and Alma Road (110 feet wide), said point being on the arc of a circular curve having a radius of 3650.00 feet;

THENCE, southerly with the west right-of-way of Alma Road along the arc of said curve to the left, through a central angle of $02^{\circ} 14' 00''$, having an arc length of 142.48 feet, and having a chord which bears $S 20^{\circ} 27' 22'' E$, 142.26 feet to the end of said curve;

THENCE, continuing with said right-of-way $S 21^{\circ} 34' 22'' E$; 989.01 feet to a 1-inch iron pipe found for the POINT OF BEGINNING;

THENCE, southerly with said right-of-way the following five (5) courses:

1. $S 21^{\circ} 34' 22'' E$, 105.99 feet to a found 3/4-inch iron rod;
2. Along the arc of a circular curve to the right through a central angle of $08^{\circ} 04' 16''$, having a radius of 3545.00 feet and an arc length of 499.38 feet and having a chord which bears $S 17^{\circ} 32' 14'' E$, 498.96 feet to a 3/4-inch iron pipe found for a point of compound curve;
3. Along the arc of a circular curve to the right, through a central angle of $07^{\circ} 08' 41''$, having a radius of 945.00 feet and an arc length of 117.84 feet, and having a chord which bears $S 09^{\circ} 55' 45'' E$, 117.76 feet to a 3/4-inch iron pipe found for a point of reverse curvature;
4. Along the arc of a circular curve to the left, through a central angle of $05^{\circ} 07' 36''$, having a radius of 1055.00 feet, and an arc length of 94.40 feet, and having a chord which bears $S^{\circ} 08^{\circ} 55' 13'' E$, 94.37 feet to a 1-inch iron pipe found for a point of reverse curvature, and
5. Along the arc of a circular curve to the right, through a central angle of $03^{\circ} 10' 26''$, having a radius of 3145.00 feet and an arc length of 174.22 feet, and having a chord which bears $S 09^{\circ} 53' 48'' E$, 174.19 feet to a 3/4-inch iron pipe found for the southeast corner of Tract 4 of the aforesaid Deed of Trust;

THENCE, $N 88^{\circ} 53' 58'' W$, along the south line of said Tract 4, 660.15 feet to a found 3/4-inch iron pipe;

THENCE, $N 87^{\circ} 36' 01'' W$, 901.73 feet to a point for a corner on the westerly line of Tract 3 of the aforesaid Deed of Trust;

THENCE, with the westerly and northerly lines of Tract 2 and 3, the following eleven (11) courses:

1. $N 00^{\circ} 17' 29'' W$, 156.11 feet,
2. $N 67^{\circ} 10' 57'' E$, 234.92 feet,
3. $N 13^{\circ} 04' 56'' W$, 189.71 feet,
4. $S 78^{\circ} 58' 53'' E$, 76.49 feet,
5. $N 17^{\circ} 14' 03'' E$, 99.62 feet,

- 6. S 66° 41' 28" E, 112.40 feet,
- 7. N 22° 05' 34" W, 150.79 feet,
- 8. S 85° 31' 40" E, 96.33 feet,
- 9. N 21° 44' 58" W, 185.88 feet,
- 10. S 83° 25' 49" E, 688.63 feet, and
- 11. N 52° 12' 25" E, 343.69 feet to the POINT OF BEGINNING and containing 22.990 acres of land, more or less.

And being now known as;

Lot 1, in Block 1, of Shadow Ridge Apartments, an addition to the City of Plano, Collin County, Texas, according to the Map or Plat thereof recorded in Volume F, Page 17, Plat Records, Collin County, Texas.

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**Filed and Recorded
Official Public Records
Stacey Kemp, County Clerk
Collin County, TEXAS
02/15/2011 10:46:57 AM
\$40.00 DLAIRD
20110215000166720**

20110215000166710 02/15/2011 10:46:57 AM RE 1/4

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TO:

Benjamin C. Thompson, Esq.
Bryan Cave LLP
1200 Main St., Ste. 3500
Kansas City, Missouri 64105

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SATISFACTION AND RELEASE OF LIENS

KNOW ALL MEN BY THESE PRESENTS, that **BANK OF NEW YORK MELLON TRUST COMPANY, N.A.** (successor to Bank One Texas, N.A.) ("**BNY Mellon**"), the owner and holder of the below referenced liens relating to the real property more particularly described on **Exhibit A** (collectively, the "**Liens**");

1. Deed of Trust, Security Agreement and Fixture Filing, dated as of September 1, 1998 and recorded on October 27, 1998 in **Volume 4281 at Page 1811** in the office of the County Clerk of Collin County, Texas (the "**Clerk's Office**") made by Carpenter-Oxford Associates II Limited Partnership, a Maryland limited partnership, to Lee Ann Anderson, as trustee, securing the interest of BNY Mellon.
2. Assignment of Rents and Leases, dated as of September 1, 1998 and recorded on October 27, 1998 in **Volume 4281 at Page 1839** in the Clerk's Office made by Carpenter-Oxford Associates II Limited Partnership, a Maryland limited partnership to BNY Mellon.

BNY Mellon does hereby release and terminate the Liens and all right, title, interest, claim or demand by, through or under the Liens, and the County Clerk of Collin County, Texas, is hereby directed to cancel the Liens and to enter this Satisfaction and Release of Liens of record.

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EXHIBIT A
STEEPLECHASE APARTMENTS
LEGAL DESCRIPTION

Lot 1, in Block 1, of SHADOW RIDGE APARTMENTS, an addition to the City of Plano, Collin County, Texas, according to the Map or Plat thereof recorded in Volume F, Page 17, Plat Records, Collin County, Texas, also being described as follows:

Being a tract of land located in the Joseph Russell Survey, Abstract No. 775, City of Plano, Collin County, Texas, said tract being all of Tracts 2 and 4 and part of Tract 3 and 5 as described by that certain Deed of Trust between Alma Road Company and the Cambridge Companies, Inc. and recorded in Volume 1577, Page 580, Deed of Trust Records, Collin County, Texas, said tract being more particularly described as follows:

Commencing at the southeast corner of the intersection of Baxter Drive and Alma Road (110 feet wide), said point being on the arc of a circular curve having a radius of 3650.00 feet,

THENCE, southerly with the west right-of-way of Alma Road along the arc of said curve to the left, through a central angle of 02 degrees 14 minutes 00 seconds, having an arc length of 142.48 feet, and having a chord which bears South 20 degrees 27 minutes 22 seconds East 142.26 feet to the end of said curve;

THENCE, continuing with said right-of-way South 21 degrees 34 minutes 22 seconds East, 989.01 feet to a 1 inch iron pipe found for the POINT OF BEGINNING;

THENCE, southerly with said right-of-way the following five (5) courses:

1. South 21 degrees 34 minutes 22 seconds East, 105.99 feet to a found $\frac{3}{4}$ inch iron rod,
2. Along the arc of a circular curve to the right through a central angle of 08 degrees 04 minutes 16 seconds, having a radius of 3545.00 feet and an arc length of 499.38 feet and having a chord which bears South 17 degrees 32 minutes 14 seconds East, 498.96 feet to a $\frac{3}{4}$ inch iron pipe found for a point of compound curve,
3. Along the arc of a circular curve to the right, through a central angle of 07 degrees 08 minutes 41 seconds, having a radius of 945.00 feet and an arc length of 117.84 feet, and having a chord which bears South 09 degrees 55 minutes 45 seconds East, 117.76 feet to a $\frac{3}{4}$ inch iron pipe found for a point of reverse curvature,
4. Along the arc of a circular curve to the left, through a central angle of 05 degrees 07 minutes 36 seconds, having a radius of 1055.00 feet, and an arc length of 94.40 feet, and having a chord which bears South 08 degrees 55 minutes 13 seconds East, 94.37 feet to a 1 inch iron pipe found for a point of reverse curvature, and
5. Along the arc of a circular curve to the right, through a central angle of 03 degrees 10 minutes 26 seconds, having a radius of 3145.00 feet and an arc length of 174.22 feet, and having a chord which bears South 09 degrees 53 minutes 48 seconds East, 174.19

feet to a ¾ inch iron pipe found for the southeast corner of Tract 4 of the aforesaid Deed of Trust;

THENCE, North 88 degrees 53 minutes 58 seconds West, along the south line of said Tract 4, 660.15 feet to a found ¾ inch iron pipe;

THENCE, North 87 degrees 36 minutes 01 seconds West, 901.73 feet to a point for a corner on the westerly line of Tract 3 of the aforesaid Deed of Trust;

THENCE, with the westerly and northerly lines of Tract 2 and 3, the following eleven (11) courses:

1. North 00 degrees 17 minutes 29 seconds West 156.11 feet,
2. North 67 degrees 10 minutes 57 seconds East, 234.92 feet,
3. North 13 degrees 04 minutes 56 seconds West, 189.71 feet,
4. South 78 degrees 58 minutes 53 seconds East, 76.49 feet,
5. North 17 degrees 14 minutes 03 seconds East, 99.62 feet,
6. South 66 degrees 41 minutes 28 seconds East, 112.40 feet,
7. North 22 degrees 05 minutes 34 seconds West, 150.79 feet,
8. South 85 degrees 31 minutes 40 seconds East, 96.33 feet,
9. North 21 degrees 44 minutes 58 seconds West, 185.88 feet,
10. South 83 degrees 25 minutes 49 seconds East, 688.63 feet, and

North 52 degrees 12 minutes 25 seconds East, 343.69 feet to the POINT OF BEGINNING and containing 22.990 acres of land, more or less.

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