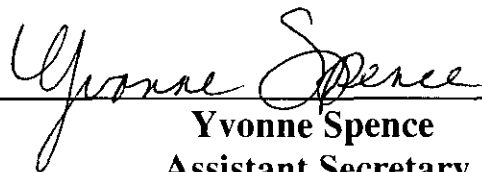


CERTIFICATE OF RESOLUTION

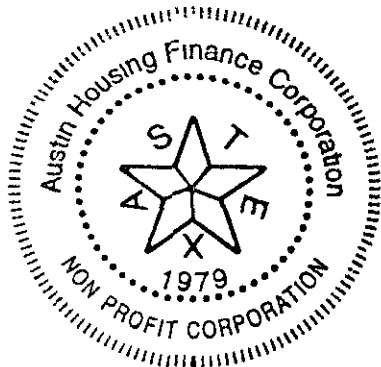
I, **Yvonne Spence**, the undersigned, hereby certify that I am the Assistant Secretary of the Austin Housing Finance Corporation, a public, non-profit corporation duly organized and existing under Chapter 394, Texas Local Government Code (the "Austin HFC") and authorized to deliver this Certificate

I further certify that at a meeting of the Austin HFC Board of Directors, duly and legally called and held in accordance with the laws of the State of Texas and the Bylaws of Austin HFC on **24 May 2007**, at which meeting a quorum was present and voting throughout, **Resolution No. AHFC 20070524-002** attached to this certificate and by this reference incorporated in it, was duly adopted, and such Resolution is now in full force and effect and has not been amended, modified or revoked

IN WITNESS WHEREOF, I subscribe my name and affix the seal of the Austin HFC on 29 May 2007

By 
Yvonne Spence
Assistant Secretary

[CORPORATE SEAL]



RESOLUTION NO. AHFC20070524-002

WHEREAS, the Austin Housing Finance Corporation (the "Corporation") has been duly created and organized pursuant to and in accordance with the provisions of the Texas Housing Finance Corporations Act, Chapter 394, Local Government Code, V T C A , as amended (the "Act"), for the purpose of providing a means of financing the costs of residential ownership and development that will provide decent, safe and sanitary housing for persons of low and moderate income at prices at which they can afford, and,

WHEREAS, pursuant to law, and particularly the Act and/or other applicable laws, the Issuer and/or an entity legally acting for and on behalf of the Corporation (either or both being hereinafter called, for convenience of reference, the "Issuer") is or are authorized to provide for the acquisition and construction of multifamily housing projects, and to provide for the issuance of revenue bonds for such purpose, and

WHEREAS, SAAHC Runnymede LP is a limited partnership organized under the laws of the State of Texas, and

WHEREAS, as hereinafter used the term "Borrower" shall mean SAAHC Runnymede LP and/or one of its subsidiary, affiliate or related corporations or entities, and

WHEREAS, the Borrower has advised the Issuer that it is considering proceeding with the acquisition, construction, and/or improvement of a multi-family project described in Exhibit A, attached hereto and incorporated herein for all purposes (the "Project") within the City of Austin, Texas, within the boundaries of the Issuer; and

WHEREAS, the Borrower has advised the Issuer that a contributing factor which would further induce the Borrower to proceed with providing for the acquisition, construction and/or improvement of the Project would be a commitment and agreement by the Issuer to issue revenue bonds pursuant to the Act (the "Bonds") to finance and pay for the Project; and

WHEREAS, the Borrower has proposed to the Issuer that the Borrower will be further induced to proceed with providing for the acquisition, construction and/or improvement of the Project if the Issuer will make such commitment and agreement and adopt this Resolution; and

WHEREAS, all or a portion of the expenditures relating to the Project (the "Expenditures") have been paid within 60 days prior to the passage of this Resolution or will be paid on or after the passage of this Resolution; and

WHEREAS, the Issuer reasonably expects (based upon information supplied by the Borrower, upon which it is reasonable and prudent for the Issuer

to rely) to reimburse the Borrower or persons acting on its behalf for the Expenditures with the proceeds of the Bonds; and

WHEREAS, the Issuer finds, intends, and declares that this Resolution shall, in accordance with its provisions, constitute the commitment and agreement of the Issuer to issue the Bonds in such aggregate principal amount, now estimated not to exceed \$12,000,000, as is actually required to finance and pay for the acquisition, construction and/or improvement of the Project; and

WHEREAS, the Issuer finds, considers, and declares that the issuance of the Bonds in such amount and for such purpose will be appropriate and consistent with the objectives of the Act, and that the adoption of this Resolution is and constitutes, and is intended as, (i) an inducement to the Borrower to proceed with providing for the acquisition, construction and/or improvement of the Project, (ii) the taking of affirmative official action by the Issuer, acting by and through its Board of Directors, towards the issuance of the Bonds, and that such action is, and is intended to be, similar to the adoption of a bond resolution, within the meaning of Section 1.103-8(a)(5) of the Federal Treasury Regulations and (iii) the declaration of the intention of the Issuer, in accordance with the provisions of Section 1.150-2 of the Federal Treasury Regulations, to reimburse the Expenditures for the Project at such time as the Bonds are issued.

**THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS
OF AUSTIN HOUSING FINANCE CORPORATION THAT:**

Section 1. The Issuer is committed and agrees as follows:

(a) To adopt a bond resolution or bond resolutions prepared by its Bond Counsel, McCall, Parkhurst & Horton L.L.P., Dallas, Texas, when requested by the Borrower, authorizing the issuance of Bonds pursuant to the Act, and to issue the Bonds, subject to the requirements of the Act, the execution of the appropriate agreements or contracts described in (b), below, and the sale of the Bonds under terms and conditions satisfactory to the Issuer and the Borrower, to finance and pay for the acquisition, construction and/or improvement of the Project, including amounts sufficient to pay the fees, expenses, and costs in connection with such issuance, including an amount adequate to reimburse the Issuer for its administrative and overhead expenses and costs with respect to the Bonds and the Project, with the Bonds to be payable from payments by the Borrower to the Issuer and/or to a corporate trustee in such sums as are necessary to pay the principal of, interest on, and redemption premium, if any, together with the paying agents' and trustee's fees on, the Bonds, as and when the same shall become due and payable.

(b) Prior to the issuance of the Bonds, when requested by the Borrower, to enter into such loan agreement, installment sale agreement, lease, and/or any other appropriate contracts or agreements between the Issuer and the Borrower as are mutually acceptable in all respects to the Issuer and the Borrower, under which the Borrower will be obligated to make payments to the Issuer and/or to a corporate trustee in such sums as are necessary to pay the principal of, interest on, and redemption premium, if any, together with the paying agents' and trustee's fees on, the Bonds, as and when the same shall become due and payable, and with such payments also to be sufficient to defray the Issuer's administrative, overhead, and other expenses and costs with respect to the Bonds and the Project.

(c) To take, or cause to be taken, such other action, and to execute such additional contracts and agreements mutually agreeable to the parties in all respects, when requested by the Borrower as may be required in accordance with the Act and this Resolution to cause the issuance of the Bonds and to obtain an allocation of state volume cap for the Bonds.

Section 2. Subject to the provisions of Section 3 hereof, by the acceptance of this Resolution and proceeding with the Project, the Borrower thereby agrees that it will (i) fully indemnify and hold the Issuer harmless from any and all damages, losses, and reasonable expenses, including attorneys' fees,

arising at any time from or with respect to the Bonds and the Project (except those resulting from gross negligence or willful misconduct of the Issuer), and (ii) pay or reimburse the Issuer for all reasonable and necessary out-of-pocket expenses, including attorneys' fees and expenses and the fees and expenses of other consultants, which the Issuer may incur at the request of the Borrower arising from the performance or attempted performance by the Issuer of its obligations hereunder.

Section 3. Notwithstanding anything to the contrary, nothing contained in this Inducement Resolution shall be interpreted as to bind the Issuer to issue any bonds. The Issuer shall have the authority to, without cause, not issue bonds.

Section 4. Subject to the provisions of Section 3 hereof, the adoption of this Resolution shall be deemed to constitute the acceptance of the Borrower's proposal that it be further induced to proceed with providing for the acquisition, construction and/or improvement of the Project, and said proposal and acceptance shall constitute an agreement between the Issuer and the Borrower in accordance with the provisions of this Resolution.

Section 5. With respect to this inducement resolution and because the Borrower will have to comply with federal and State of Texas rent control requirements in the event the Borrower is awarded Low Income Housing Tax

Credits, the Issuer, to the extent the Borrower is awarded Low Income Tax Credits, waives its Affordable Rent requirements set forth in the Issuer's Rules.

Section 6. The Issuer reasonably expects (based upon information supplied by the Borrower, upon which it is reasonable and prudent for the Issuer to rely) to reimburse the Expenditures with the proceeds of the Bonds.

ADOPTED: May 24, 2007

ATTEST:



Shirley A. Gentry
Secretary

EXHIBIT A

DESCRIPTION OF PROJECT

The Project consists of a 252 unit apartment home community at 1101 Rutland Drive, Austin, Texas 78758.