

EXHIBIT M-5  
**REQUIRED TITLE CONSENT PROPERTIES**

Cordova Estates is subject to a Land Use Restriction Agreement with The Health, Educational and Housing Facility Board of the County of Shelby, Tennessee (the "Board"), and J.P. Morgan Trust Company, National Association (the "Trustee"), which was entered into in connection with a loan to a prior owner that was financed by the proceeds of a bond offering by the Board. The sale of the property is subject to the prior written consent of the Board and the Trustee, which consent will not be unreasonably withheld and will be given if certain conditions are satisfied, including, assumption of the agreement by the purchaser, the provision of satisfactory evidence as to the purchaser's experience in the operation of rental housing projects and the delivery of certain additional information (e.g. a Certificate of Continuing Program Compliance).

Remington House is subject to a Deed Restriction and Regulatory Agreement relating to a bond issuance by The Health and Educational Facilities Board of the County of Sullivan, Tennessee, the proceeds of which were at one time used to finance the construction of the property. The written consent of Sentinel Trust Company, as trustee under the agreement, is required for a transfer of the property. The agreement expires on the later of the first date on which the bonds are no longer outstanding and the full satisfaction of the loan made with the proceeds of the bonds. Based on the loan documents we have been provided with, the loan is no longer outstanding, but we are not able to determine whether or not the bonds are still outstanding.

River Road (ground leased) is subject to a Regulatory Agreement and Declaration of Restrictive Covenants, dated 11/25/1998, with Oregon Housing and Community Services Department, which was assumed by the ground lessee. The sale of the property or any interest therein is subject to the written consent of the Oregon Housing and Community Services Department.