

CONFIDENTIALITY AGREEMENT

Private Owners (“Owners”) have engaged ARA-Austin, Ltd, a Texas limited partnership dba ARA National Manufactured Housing Group (“Listing Agent”) to exclusively represent them in the sale of ***Liberty Communities Portfolio*** (“Property”). The Owner has indicated that all inquiries and communications with respect to the contemplated sale of such Property be directed to Listing Agent. All fees due Listing Agent in connection with the sale of the Property shall be paid by the Owner.

Listing Agent has available for study certain information concerning the Property which may include various papers, documents, data and other materials, portions of which may be included in a package or brochure (hereinafter referred to as the “Evaluation Material”). On behalf of the Owner, Listing Agent is prepared to furnish the Evaluation Material in connection with discussions and negotiations concerning a possible transaction involving the Property on the condition that Principal agrees to treat it in a confidential manner and make the representations and agreements herein provided. Therefore, Principal hereby represents and agrees as follows:

The Property is being offered to qualified investors only on an “AS IS/WHERE IS” basis, with all faults and without representations or warranties of any kind or nature (express or implied). The Owner expressly disclaims any warranty, not limited to any warranty of habitability, suitability, fitness for a particular purpose, merchantability or quality of workmanship, construction or repair. Principal should be aware that prior to and after contracting to purchase, reasonable opportunity to inspect and investigate the Property and all improvements thereon shall be given. All requests for additional information and property tours, however, are to be made through the Listing Agent. **All site visits are to be made through Todd Fletcher (512) 342.8100 extension 62 (E-mail tfletcher@ARAUSA.com).** Principal shall be responsible for all costs and expenses associated with its investigation. The Owner and Listing Agent respectfully request that ***Principal refrain from contacting any on-site personnel or residents.***

Principal shall not rely upon information provided by Owner or its agents as to:

- (1) the quality, nature, adequacy and physical condition of the Property, including but not limited to: structural elements, foundation, roof, appurtenances, access, landscaping, parking facilities, electrical, HVAC, plumbing, sewage and utility system, facilities, appliances;
- (2) the quality, nature, adequacy and physical condition of soils and geology and the existence of ground water or any other environmental matter;
- (3) the zoning or legal status of the Property;
- (4) the compliance with applicable codes, laws, regulations, statutes, ordinances, covenants, conditions and restrictions of any governmental, quasi-governmental entity or any other person or entity;
- (5) the size of the Property and improvements (including any reference to square footage); and
- (6) except as expressly provided otherwise in the executed Purchase and Sale Agreement (as hereinafter defined), the condition of title and nature, status and extent of any right-of-way, right of redemption,

INITIAL _____

CONFIDENTIALITY AGREEMENT (continued)

possession, lien, encumbrance, lease, reservation, covenants, conditions, restrictions, and any other matter affecting the title.

Neither the Principal nor the Owner shall be bound until execution of a formal Purchase and Sale Agreement, which shall then supersede prior discussions and constitute the sole agreement of the parties.

The Evaluation Material furnished to Principal will not be used by Principal for any purpose other than for evaluating a possible transaction involving the Property with the Principal. The Principal understands and acknowledges that Listing Agent and the Owner do not make any representations or warranty as to the accuracy or completeness of the Evaluation. The Principal agrees that neither Listing Agent nor the Owner shall have any liability for any reason to the Principal or related parties resulting from the use of, or reliance upon, the Evaluation Material. Further, Principal agrees that all financial projections provided by Owner or Listing Agent are for informational purposes only. This presentation, prepared by Apartment Realty Advisors – Central Region, was sent to the recipient under the assumption that he is a buying Principal. Please be aware that this information has been derived from sources deemed reliable and no warranty is made as to its accuracy. Further, no warranties or representations shall be made by Listing Agent or their agents, representatives, or affiliates regarding oral statements which have been made in the discussion of ***Liberty Communities Portfolio***. Parties seeking to act in a third-party brokerage capacity must register their client(s) with Listing Agent prior to receiving or dispersing any marketing information. Listing Agent will not recognize any third-party brokerage relationship without first receiving and approving such written client registration.

PRINCIPAL

ACCEPTED AND AGREED TO THIS ____ DAY OF _____, 2011.

BY: _____

Signature

NAME (Printed): _____

TITLE: _____

COMPANY: _____

ADDRESS: _____

CITY/STATE/ZIP: _____

PHONE: (____) _____ FAX: (____) _____

E-MAIL ADDRESS: _____

INITIAL _____

MARKETING MATERIAL REQUEST

If you would like to receive marketing material for the Property, please complete the following by placing a check next to the information that you'd like and return via facsimile or E-mail to Jordan Brosseau at jbrosseau@arausa.com or fax your request to Jordan at 512.637.1740.

PLEASE INDICATE BELOW WHICH PROPERTY'S INFORMATION YOU ARE INTERESTED IN:

PROPERTY NAME	FINANCIALS & RR (via E-mail)	FULL SALES PACKAGE (via E-mail)
<i>The Orchards</i>		
<i>Courtland Crossings</i>		
<i>Charlotte Land Site</i>		

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