

WHEN RECORDED MAIL TO

ARCS Commercial Mortgage Co., L.P.
26901 Agoura Road, Suite 200
Calabasas Hills, CA 91301

Attn: Kathy Millhouse
Loan No. 226380
Fannie Mae Loan No. 987049

SPACE ABOVE THIS LINE FOR RECORDER'S USE

**Assignment of Multifamily Deed of Trust,
Assignment of Rents and Security Agreement**

FOR VALUE RECEIVED, the undersigned as Beneficiary hereby grants, assigns, and transfers to

FANNIE MAE

all beneficial interest under that certain Multifamily Deed of Trust, Assignment of Rents and Security Agreement ("Deed of Trust") dated June 5, 2000 and executed by Nevada Royale, LLC, a Nevada limited liability company, Trustor, to Stewart Title Company, Trustee, in the amount of \$1,275,000.00, and recorded concurrently herewith in the Official Records of Douglas County, State of Nevada, describing land therein as:

See Exhibit A attached hereto and incorporated herein.

commonly known as Nevada Royale Apartments
149 Kahle Drive
Stateline, Nevada 89449

TOGETHER with the note or notes therein described or referred to, the money due and to become due thereon with interest, and all rights accrued or to accrue under said Deed of Trust.


DATED as of: June 5, 2000

BENEFICIARY:

ARCS COMMERCIAL MORTGAGE CO., L.P.,
a California limited partnership

By: APMC Realty, Inc.,
a California corporation

Its: General Partner

By: 
Kevin Kleen
Its: Senior Vice President

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EXHIBIT A

The land referred to herein is situated in the State of Nevada, County of Douglas, described as follows:

That certain parcel of land situate in the Southeast Quarter (SE1/4) of Section 22, Township 13 North, Range 18 East, M.D.B.&M. in the County of Douglas, State of Nevada, described as follows:

Commencing at the Northeast corner of Lot 16 in Block 3, as shown on the map of OLIVER PARK, filed in the office of the County Recorder of Douglas County, Nevada, on February 2, 1959; thence North $18^{\circ}23'35''$ East along the Westerly line of Michelle Drive a distance of 111.645 feet; thence on a curve to the right having a radius of 575.0 feet through a central angle of $10^{\circ}25'14''$ for an arc distance of 104.58 feet; thence continuing along said Northwesterly line of Michelle Drive North $28^{\circ}48'49''$ East a distance of 70.69 feet to the true point of beginning; thence North $61^{\circ}11'11''$ West a distance of 257.37 feet; thence North $28^{\circ}48'49''$ East a distance of 186.53 feet to a point on the Southwesterly line of Kahle Drive extended Northwesterly; thence South $61^{\circ}11'11''$ East along the Southwesterly line of said Kahle Drive extended a distance of 257.37 feet to a point on the Northwesterly line of said Michelle Drive, as shown on said map of Oliver Park; thence South $28^{\circ}48'49''$ West along the Northwesterly line of said Michelle Drive a distance of 186.53 feet to the true point of beginning.

A.P.N. 07-100-070

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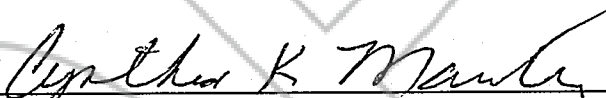
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THE STATE OF California

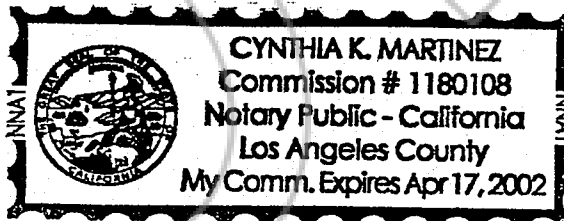
COUNTY OF Los Angeles

BEFORE ME Cynthia K. Martinez, Notary Public, the undersigned, a Notary Public in and for said County and State, on this day personally Kevin Kleen, known to me to be the Senior Vice President of ACMC Realty, Inc., the corporation that executed the foregoing instrument, and known to me to be the person who executed the foregoing instrument on behalf of said corporation, said corporation being known to me to be the general partner of ARCS Commercial Mortgage Co., L.P., the limited partnership that executed the foregoing instrument, and acknowledged to me that such corporation executed the same as such general partner and that such limited partnership executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 2nd day of June, 2000.



Notary Public in and for Los Angeles County,
California



REQUESTED BY
STEWART TITLE of DOUGLAS COUNTY
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2000 JUN -7 PM 2:31

LINDA SLATER
RECORDER

\$ 9.00 PAID KV DEPUTY

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