



Recording Requested By:

When Recorded Mail To:
Lennar Communities Development, Inc.
1150 W. Grove Parkway, Suite 108
Tempe, AZ 85283

DATE/TIME: 08/24/06 1310
FEE: \$16.00
PAGES: 2
FEE NUMBER: 2006-119275

Escrow No. AZ-06-20003241

SPECIAL WARRANTY DEED

For the consideration of TEN AND NO/100 DOLLARS, and other valuable considerations, I or we

MW Housing Partners III, L.P., a California limited partnership

do hereby convey to

Lennar Communities Development, Inc., a Delaware corporation

the following described real property situate in Pinal County, Arizona:

SEE LEGAL DESCRIPTION EXHIBIT "A" ATTACHED HERETO.

Subject to current taxes and other assessments, reservations in patents and all easements, rights-of-way, encumbrances, liens, covenants, conditions, restrictions, obligations and liabilities as may appear of record.

The Grantor binds itself to warrant the title against all acts of the Grantor and no other.

Dated: August 22, 2006

MW Housing Partners III, L.P., a California limited partnership

By: MW Housing Management III, LLC, a California limited liability company, its General partner

By: WRI CP Investments III LLC, a Washington limited liability company, Its Co-Manager

By: Weyerhaeuser Realty Investors, Inc., a Washington corporation, Its Manager

JILL J. MACDERMOT
STATE OF WASHINGTON
NOTARY — — PUBLIC
MY COMMISSION EXPIRES 08-30-07

By: Tara Lunn

Its: Assistant Vice President

By: Edwin J. Stephens

Its: Vice President

STATE OF WASHINGTON
County of King

On August 22, 2006, before me, the undersigned a Notary Public in and for said County and State, personally appeared Tara Lunn, Assistant Vice President & Edwin J. Stephens, Vice President personally known to me (or, proved to me on the basis of satisfactory evidence) to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument the persons, or the entity upon behalf of which the persons acted, executed the instrument.
WITNESS my hand and official seal.

Signature Jill J. Macdermot

My Commission expires: August 30, 2007

EXHIBIT "A"

Lots 9 through 20, inclusive and 59 through 66, inclusive, of Tamaron Parcel B, according to the plat of record in the office of the County Recorder of Pinal County, Arizona, recorded in Cabinet E, Slide 175.

UNOFFICIAL

AFFIDAVIT OF PROPERTY VALUE

<p>1. ASSESSORS' PARCEL NUMBER(S) (Primary Parcel Number) <u>505-15-004A</u> BOOK MAP PARCEL SPLIT Does this sale include any parcels that are being split/divided? Check one: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> How many parcels, other than the Primary Parcel, are included in this sale? <u>0</u> Please list the additional parcels below (no more than four): (1) _____ (3) _____ (2) _____ (4) _____</p>	<p>9. COUNTY OF RECORDATION: PINAL FEE NO: 2006-119275 RECORD DATE: 08/24/06</p> <p>Validation Codes: (e) Assessor _____ (f) DOR _____</p> <p style="text-align: center;">ASSESSOR'S USE ONLY</p> <p>Verify Primary Parcel in Item 1: _____ - _____ - _____ Use Code: _____ Full Cash Value: \$ _____</p>
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<p>2. SELLER'S NAME & ADDRESS: MW Housing Partners III, L.P. 1301 Fifth Avenue, Suite 3100 Seattle, WA 98101</p>	<p>10. TYPE OF DEED OR INSTRUMENT (Check One): a. <input type="checkbox"/> Warranty Deed d. <input type="checkbox"/> Contract or Agreement b. <input checked="" type="checkbox"/> Special Warranty Deed e. <input type="checkbox"/> Quit Claim Deed c. <input type="checkbox"/> Joint Tenancy Deed f. <input type="checkbox"/> Other _____</p>
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<p>3. BUYER'S NAME & ADDRESS: Lennar Communities Development, Inc. 1150 W. Grove Parkway, Suite 108 Tempe, AZ 85283</p>	<p>11. TOTAL SALE PRICE: \$ 1,101,651.00</p> <p>12. DATE OF SALE 08/2006</p>
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Buyer and Seller related? Yes No
 If yes, state relationship: _____

<p>4. ADDRESS OF PROPERTY: VACANT LAND</p>	<p>13. CASH DOWN PAYMENT \$1,101,651.00</p> <p>14. METHOD OF FINANCING e. <input type="checkbox"/> New loan(s) from financial Institution: a. <input checked="" type="checkbox"/> Cash (100% of Sale Price) (1) <input type="checkbox"/> Conventional b. <input type="checkbox"/> Exchange or Trade (2) <input type="checkbox"/> VA c. <input type="checkbox"/> Assumption of existing loan(s) (3) <input type="checkbox"/> FHA d. <input type="checkbox"/> Seller Loan (Carryback) f. <input type="checkbox"/> Other financing: Specify: _____</p>
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<p>5. MAIL TAX BILL TO: Lennar Communities Development 1150 W. Grove Parkway, Suite 108 Tempe, AZ 85283</p>	<p>15. PERSONAL PROPERTY (see reverse side for definition): (a) Did the Sale Price in Item #11 include Personal Property that impacted the Sale Price by 5% or more? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> (b) If Yes, provide the dollar amount of the Personal Property: \$ 0.00 AND Briefly describe the Personal Property: _____</p>
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<p>6. TYPE OF PROPERTY (Check One): a. <input checked="" type="checkbox"/> Vacant Land f. <input type="checkbox"/> Commercial/Industrial b. <input type="checkbox"/> Single Family Res. g. <input type="checkbox"/> Agriculture c. <input type="checkbox"/> Condo/Townhouse h. <input type="checkbox"/> Mobile or Manufactured Home d. <input type="checkbox"/> 2-4 Plex i. <input type="checkbox"/> Other, Specify _____ e. <input type="checkbox"/> Apartment Bldg _____</p>	<p>16. PARTIAL INTEREST: Is only a partial interest (e.g., 1/3 or 1/2) being transferred? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> If Yes, explain _____</p>
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<p>7. RESIDENTIAL BUYER'S USE: If you checked b, c, d or h above (Check One): <input type="checkbox"/> To be occupied by owner <input type="checkbox"/> To be rented to someone other than "family member" NOTE: See reverse for definition of "family member"</p>	<p>17. PARTY COMPLETING AFFIDAVIT (name, address & phone) North American Title Company 3200 East Camelback #150 Phoenix, AZ 85018 Phone (602)294-2820</p>
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<p>8. NUMBER OF UNITS: <u>N/A</u></p> <p>For Apartment Properties, Motels, Hotels, Mobile Home Parks, RV Park, Mini Storage Properties, etc.</p>	<p>18. LEGAL DESCRIPTION (attach copy if necessary) SEE LEGAL DESCRIPTION ATTACHED HERETO</p>
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THE UNDERSIGNED BEING DULY SWORN, ON OATH, SAYS THAT THE FOREGOING INFORMATION IS A TRUE AND CORRECT STATEMENT OF THE FACTS PERTAINING TO THE TRANSFER OF THE ABOVE DESCRIBED PROPERTY.

*SEE ATTACHED SIGNATURE PAGE
 Signature of Seller/Agent _____
 State of _____, County of _____
 Subscribed and sworn to before me on _____
 Notary Public *SEE ATTACHED NOTARY PAGE
 Notary Expiration Date _____

Signature of Buyer/Agent _____
 State of ARIZONA, County of MARICOPA
 Subscribed and sworn to before me on 8-23-06
 Notary Public Hector Meza
 Notary Expiration Date 1-19-07



MW HOUSING PARTNERS III, L.P.,
a California limited partnership

By: MW Housing Management III, LLC,
a California limited liability company
Its General Partner

By: WRI CP Investments III LLC,
a Washington limited liability company
Its Co-Manager

By: Weyerhaeuser Realty Investors, Inc.,
a Washington corporation
Its Manager

By: Tara Lunn
Name: Tara Lunn
Title: Assistant Vice President

By: Edwin J. Stephens
Name: Edwin J. Stephens
Title: Vice President

ACKNOWLEDGEMENT

State of Washington)
) ss.
County of King)

On this 22nd day of August 2006, before me, Jill MacDermot, a notary public for the State of Washington personally appeared Tara Lunn, Assistant Vice President & Edwin J. Stephens, Vice President, personally known to me to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities and that by their signatures on the instrument the persons, or the entity upon behalf of which the persons acted, executed the instrument.

WITNESS my hand and official seal.

Signature Jill MacDermot
Residing at Gig Harbor, WA.

JILL J. MACDERMOT
STATE OF WASHINGTON
NOTARY — • — PUBLIC
MY COMMISSION EXPIRES 08-30-07

STATUTES AND EXEMPTIONS

A.R.S. 11-1133 and 11-1137(B) requires all buyers and sellers of real property or their agents to complete and attest to this affidavit. Failure to do so constitutes a class 2 misdemeanor and is punishable by law.

The Department of Revenue and County Assessors use data obtained from the affidavits to develop tables and schedules for the uniform valuation of properties based on fair market value. Data supplied for an individual property will not affect the assessment or taxes on that property.

A.R.S. 11-1134 exempts certain transfers from completion of an Affidavit of Property Value and the \$2.00 filing fee. If applicable, post the appropriate statute number beneath the legal description of the property on the face of the deed and do not complete this affidavit. For example, for recording a deed to quiet title, the appropriate exemption notation would be A.R.S. 11-1134 (A)(4).

Unless exempt, carefully complete all sections (except Section 9) of the affidavit, sign, notarize and submit to the County Recorder.

PROPERTY TRANSFERS EXEMPT FROM AFFIDAVIT AND FILING FEE (ARS 11-1134)

- A.
1. A deed which represents the payment in full or forfeiture of a recorded contract for the sale of real property.
 2. Leases or easements on real property, regardless of length of term.
 3. Sales to or from the government "... a deed, patent or contract for the sale or transfer of real property in which an agency or representative of the United States of America, state of Arizona, the counties of Arizona, the cities or towns of Arizona, or any political subdivision of the state of Arizona is the named grantor, and authorized seller, or purchaser."
 4. Quitclaim deeds to quiet title as described in ARS 12-1103(B).
 5. A conveyance of real property executed pursuant to court order.
 6. A deed to an unpatented mining claim.
 7. A deed of gift.
- B. A transfer of title:
1. Solely in order to provide or release security for a debt or obligation.
 2. Which confirms or corrects a deed previously recorded.
 3. Between husband and wife, or parent and child with only a nominal consideration therefor.
 4. On sale for delinquent taxes or assessments.
 5. On partition.
 6. Pursuant to merges of corporations.
 7. By a subsidiary corporation to its parent corporation for no consideration, nominal consideration, or in sole consideration of the cancellation or surrender of the subsidiary's stock.
 8. From a person to a trustee or from a trustee to a trust beneficiary with only nominal consideration therefor.
 9. To and from an intermediary for the purpose of creating a joint tenancy estate or some other form of ownership.
 10. From a husband and wife or one of them to both husband and wife to create an estate in community property with right of survivorship.
 11. From two or more persons to themselves to create an estate in joint tenancy with right of survivorship.
- C. Any instrument describing a transaction exempted by this section shall bear a notation thereof on the face of the instrument at the time of recording, indicating the specific exemption claimed.

DEFINITION OF FAMILY MEMBER

A.R.S. 42-12053 provides that a property be classified as rental residential if the owner intends to rent it for more than 3 months during the next 12 consecutive months to someone other than a family member.

"Family member" is defined as:

- a. A natural or adopted son or daughter of the taxpayer or a descendent of either.
- b. A stepson or stepdaughter of the taxpayer.
- c. The father or mother of the taxpayer or an ancestor of either.
- d. A stepfather or stepmother of the taxpayer.
- e. A son-in-law, daughter-in-law, father-in-law, or mother-in-law of the taxpayer.
- f. A natural or adopted sibling of the taxpayer.

DEFINITION OF PERSONAL PROPERTY

Personal property is all property other than land and buildings; examples include household furnishings, mobile homes unless subject to an affidavit of affixture (ARS 42-15203, 42-15204 and 42-15205), machinery and equipment, inventory, and business licenses.

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PHOTOGRAPH