

REGISTRATION AGREEMENT

RETURN VIA FACSIMILE (512) 328-9309
ATTN: JEFF ROGERS / CHRIS STUTZMAN

SPANISH TRAIL APARTMENTS ("Property")
4520 BENNETT AVENUE
AUSTIN, TEXAS

The undersigned Principal and/or Broker understand(s) that **TRANSWESTERN PROPERTY COMPANY SW GP, L.L.C., ("Broker")** has been retained as the exclusive agent of **4520 BENNETT PARTHERS LTD ("Owner")** in connection with the possible sale of the above referenced property (the "Property").

In its capacity as exclusive agent for Owner, Transwestern has available an Offering Memorandum concerning the Property solely for Principal's use in determining whether it has an interest in acquiring the Property. To induce Transwestern to provide said Offering Memorandum, Principal (and, if applicable) Broker represent(s) and agree(s) as follows:

1. The Offering Memorandum and any other written materials or oral communications relating to the Property (collectively, the "Offering Memorandum") that are or may in the future be furnished to Principal or Broker by Transwestern or Owner, or any agent or representative thereof, will be kept strictly confidential as set forth herein.
2. The Offering Memorandum was prepared by Transwestern. Principal and Broker understand that the Offering Memorandum contains selected information pertaining to the Property and does not purport to contain all of the information that a prospective purchaser may desire. Principal and Broker agree to conduct their own independent investigation of the Property and to verify the accuracy and completeness of any and all information obtained from the Offering Memorandum. Principal and Broker hereby acknowledge that neither Owner nor Transwestern, nor any person acting on their behalf, have made any representations or warranties, expressed or implied, as to the accuracy or completeness of the Offering Memorandum or its contents, or the suitability of the information contained therein for any purpose. The Offering Memorandum is subject to, among other things, correction of errors and omissions, addition or deletion of terms, change of price or terms, withdrawal from market without notice, and prior sale.
3. Principal and Broker agree that they will not contact the tenants or property management staff of the Property in connection with Principal's review of the Property and/or Offering Memorandum. Any and all questions relating to the Property or the Offering Memorandum and its contents shall be directed solely to Transwestern, as exclusive agent and listing broker for Owner.
4. If applicable, Broker represents that it is duly licensed as a licensed real estate agent or broker in the State of Texas. **In the event that a sale of the Property to Principal is consummated during the term of Transwestern's listing agreement, and Principal has been both initially procured and is still working through Broker at the time of such sale, Broker shall be paid, and agrees to accept as its full and only compensation for services rendered in connection with a sale of the Property to Principal, a commission equal to ONE PERCENT (1.0%) of the net sales price of the Property.** Such commission shall be paid by Transwestern, only at the closing of the Property, as and when received from Owner, and Broker agrees that in no event will Transwestern have any liability to Broker for payment of the foregoing commission or any part thereof unless, until and to the extent Transwestern has received such commission from Owner. **Notwithstanding the above, parties acting in the capacity of both a Principal and a Broker will not be recognized as a cooperating Broker and will not be eligible to receive the commission as discussed above. All parties involved in any transaction must be either registered as a Principal or a Broker.**

PRINCIPAL

CO-BROKER

By (signature) _____ Date _____

By (signature) _____ Date _____

Name _____

Name _____

Company _____

Company _____

Address _____

Address _____

City _____ State _____ Zip Code _____

City _____ State _____ Zip Code _____

Telephone _____

Telephone _____

Facsimile _____

Facsimile _____

Email Address _____

Email Address _____

(required)

(required)