

AMENDMENT NO. 5

TO

SHERMAN GARDEN APARTMENTS TRUST AGREEMENT

THIS AMENDMENT NO. 5 to the Sherman Garden Apartments Trust Agreement is made by the Managing Trustees of Sherman Garden Apartments Trust as of the 1st day of May, 2010.

Sherman Garden Apartments Trust (the "Trust") is the trust established by the Agreement dated as of the 1st day of August, 1946, by and between the Trust Company of Chicago, an Illinois corporation, as Trustee, and Richard L. Clarke, Daniel F. Comstock, Fred W. Eckert, H.L. Ludwig, and D. Coder Taylor as Managing Trustees. Said Trust Agreement was thereafter amended as of the 21st day of March, 1949 by Amendment No. 1, as of the 6th day of April, 1988 by Amendment No. 2, as of the 3rd day of October, 1988, by Amendment No. 3 and as of the 1st day of July, 1989 by Amendment No. 4.

Hereinafter, the Trust Agreement as so amended is referred to as the "Trust Agreement", the persons acting as Managing Trustees pursuant to the provisions of the Trust Agreement are referred to as the "Managing Trustees", the Certificates of Beneficial Interest in the Trust are sometimes referred to as "Certificates" and the holders of the Certificates are referred to as "Certificate Holders".

Subject to approval of a majority of the Certificate Holders as herein below required, the Trust Agreement shall be and hereby is amended as follows:

1. By extending for thirty (30) years both the termination date of the Trust and the date upon which the Managing Trustees shall commence the taking of steps to sell the Trust's property both as set forth in the first two paragraphs of Article 6.01, so that, as amended, said paragraphs shall be as follows:

"6.01. Unless sooner terminated as hereinafter provided, this Trust shall continue from the date hereof to and including July 31, 2046.

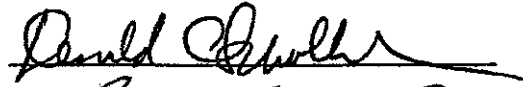
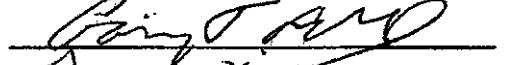

"The Managing Trustees shall, on or about August 1, 2045, commence the taking of steps to sell the Trust Property and as soon as practicable thereafter but in any event not later than July 31, 2046, the Managing Trustees shall sell or cause to be sold the Trust Property upon such terms and conditions and for such consideration as the Managing Trustees may

determine, including cash, notes, shares of capital stock or evidences of indebtedness of any person, firm or corporation."

2. The Managing Trustees having determined that this Amendment may materially affect the rights of Certificate Holders, this Amendment shall be submitted to the Certificate Holders pursuant to Article 7.01 of the Trust Agreement and shall become effective on the date the approval of this Amendment by Certificate Holders holding a majority (being 67) of all the outstanding Certificates (being 132) shall be achieved. If said approval shall not be achieved within ninety (90) days after the date of this Amendment as first above written, this Amendment shall be withdrawn and shall not become effective unless subsequently readopted by the Managing Trustees, resubmitted to the Certificate Holders and approved.

3. Except and as hereby amended, all the terms and provisions of the Trust Agreement shall be and remain in full force and effect.

IN WITNESS WHEREOF, this Amendment has been subscribed by not less than three of the Managing Trustees of said Trust, being the number required pursuant to Article 4.06 of said Trust Agreement, all as of the day and year first above written.

Not individually but solely as
Managing Trustees