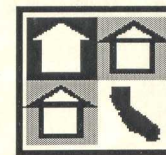


The California Apartment Association



presents this

Certificate in Residential Management

to

Vinh Tran

on this day November 3, 1999

for completing 21 clock hours of instruction in rental property management.

The California Apartment Association recognizes the participant's interest in the promotion and application of high ethical standards in the rental housing industry.

This certificate will expire one (1) year from the above issue date.

Thomas K Bannor

Thomas K. Bannor, Executive Vice President
California Apartment Association
980 Ninth Street, Suite 2150
Sacramento, CA 95814, (800) 967-4222

CRM
Certificate in Residential Management

