

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between

Morton Levinstein and Reva Levinstein

Claimants

vs.

Dean Witter Reynolds, Inc.

Respondent  
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Case #88-02159

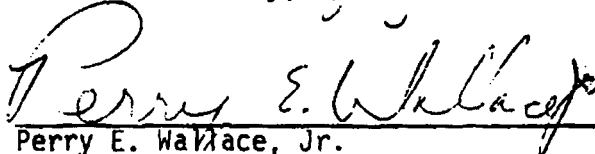
AWARD

On April 24th, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants, Morton Levinstein and Reva Levinstein on October 24th, 1988, and by Respondent, Dean Witter Reynolds, Inc. on November 22nd, 1988. The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

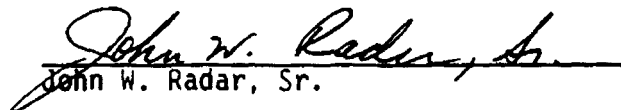
1. Claimants, Morton Levinstein and Reva Levinstein be and hereby are liable and shall return to the Respondent, Dean Witter Reynolds, Inc. the 12 assignee interests in National Retirement Housing Partnership I.
2. Respondent, Dean Witter Reynolds, Inc. be and hereby is liable and shall pay to the Claimants the sum of Twelve Thousand Dollars and No Cents (\$12,000.00).
3. The parties shall each bear their respective costs including attorneys' fees.
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$400.00 filing fee previously deposited by the Claimant.



William H. Malloy, Jr.



Perry E. Wallace, Jr.



John W. Radar, Sr.

DATED: May 22nd, 1989