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**MITS RESIDENT TRANSACTIONS 2.0
DATA TRANSFER STANDARD RELEASE SUMMARY
FEBRUARY 27, 2007**

- This MITS Release Summary provides information about the release of the most recent MITS data transfer standard, Resident Transactions 2.0.
- MITS Resident Transactions 2.0 will support the automation of monthly rent and utility payment process, improve the identification and billing of fees and services provided to residents and assist in the integration with property management and back office systems.
- MITS Resident Screening 2.0 addresses a variety of payment transactions including:
 - Rent payment processing
 - Transactions at the property
 - Front and back office integration
 - Resident payments
 - Collections
- Recommended distribution:
 - Technical and operations staff
 - Software developers and technicians
 - Apartment operations and management staff
 - Payment solutions, utility service and billing firms, property management software firms and other solution providers
 - Others

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RESIDENT TRANSACTIONS 2.0 DATA TRANSFER STANDARD (DTS)

The MITs Resident Transactions 2.0 data transfer standard was released for open industry use on February 27, 2007. The Resident Transactions 2.0 data transfer standard was developed by industry representatives to enhance and facilitate the automation of monthly reoccurring rent and associated monthly payments (utilities and services), billing and other transactions that occur between the apartment resident and the property owner or management firm.

This MITs data transfer standard (DTS) will enable owners and/or their property management software providers to integrate software with other applications supported by providers to process rent, utility, maintenance and other charges for residents. This data standard will enable apartment firms to select their preferred provider, for property firms to effectively integrate and collaborate with payment and billing solutions. The DTS addresses the movement of the data needed to identify the proper interface with systems associated with utility management and billing, rent payments portals, on-line banking, automated check handling (ACH), credit card, on-line payment solutions, utility metering and billing firms, property management software providers, property owners and others.

This is the first new MITs DTS developed utilizing the MITs 2.0 data architecture incorporating a core group of required data elements that are applied for all MITs data transfer standards. The Resident Transactions data transfer standard was needed particularly because of the increasing number of firms processing automated payments and because of the increased market demand for these capabilities. In late 2005, ITS leadership made the decision to make the Resident Transactions development project a priority for 2006 because of the reported increase in demand for payment and other transaction processing by the industry and market.

DTS DEVELOPMENT PROCESS

The DTS development work was undertaken by a development committee composed of 31 MITs member firms between January 2006 and January 2007. Participating firms included:

- AIMCO
- AllianceData
- AMSI/GEAC
- ApartmentGuide.com
- Continental Utility Solutions, Inc.
- Corrigo, Inc.
- Domin-8 Enterprise Solutions
- Energy Billing Systems
- Fair Collections & Outsourcing
- Home Properties
- Intuit Real Estate Solutions
- Ista North America, Inc.
- Lincoln Property Company
- McDougal Companies, LTD
- MyNewPlace
- NWP Services Corporation
- Ocius
- PezGrande.com
- PropertyBridge, Inc.
- RealPage, Inc.
- Realty Data Trust
- Relocation Central by CORT
- RentBureau, LLC
- RentGrow, Inc.
- Resident Data, A Choicepoint Service
- Resite Information Technology
- Spherexx.com
- TransUnion Rental Screening
- Yardi Systems, Inc.

MITS Data Transfer Standard Release Summary

The Resident Transactions standard development committee met at least once a month for the twelve month period and undertook testing and other diagnostic review work in addition to the collective meetings. The group was composed of system developers and others familiar with the credit and rental history retrieval process used to collect applicant credit and rental history data. Meeting summaries are available to all MITS members and upon request can be made available to others.

Collaboration among the many volunteer MITS participants was key to the success of this development project, as it is to all MITS development work. The work and dedication of the participating firms benefits the multifamily industry and even more importantly, apartment residents. By improving efficiency of data transfer processes, owners and managers are able to better serve their residents.

The approval process for the Resident Screening 2.0 DTS is as follows:

- Development work and testing June 27 -December 18, 2006
- MITS member review and input period: January 5, 2007-February 1, 2007
- MITS member approval and vote February 2- February 15, 2007
- Release February 27, 2007

ACCESSING AND DOWNLOADING MITS DATA TRANSFER STANDARDS

Each MITS data transfer standard contains multiple forms of documentation to facilitate implementation of the standard.

1. XML Schema* (*XSD file*)
2. XML Schema Diagram (*PDF file*)
3. Data Dictionary (*Microsoft Excel file*)
4. Data Element Glossary/Business Flow Summary (*PDF file*)
(available in early March 2007)

**XML schemas are the next-generation of HTML and are now viewed as the standard way information will be exchanged in environments that do not share common platforms. Each Data Dictionary lists all schema elements, their definitions and specific requirements.*

Documentation can be accessed at the MITS web site at the following URL:
<http://www.mitsproject.com/Content/ServeContent.cfm?menuID=425&ContentItemID=2501>

MITS Data Transfer Standard Release Summary

The MITS web site URL is www.MITSproject.com. This site is the official information source for all projects and committee activities as well as all document postings. All finalized standards are open for use by both member and nonmember firms. Draft documents are available to members only.

The MITS Guidebook which provides information about MITS and its governing policies and procedures is also available on the MITS web site and contains detailed information about the MITS membership, goals, processes, and governance.

DATA TRANSFER STANDARD UPDATE PROCESS

MITS development projects are prioritized by the MITS Governance Committee which operates as the governing body of MITS. It should be noted that MITS data transfer standards are dynamic and are updated periodically to accommodate improved business processes. Updates and change requests for current MITS standards can be considered by MITS industry leadership and staff by downloading and submitting the "Comment Submission Form" from the MITS web site at:

<http://www.mitsproject.com/Content/ServeContent.cfm?menuID=467&ContentItemID=2340>

The MITS Technical Committee reviews and considers input received during the year and schedules new releases associated with changes to each MITS data transfer standard. Once approved, the new standard is released. Existing standards are retained typically for one year. will be updated through the same collaborative development process by which it was originally created. Comment forms submitted between updates are tracked by staff and brought forth for consideration during the standard update time period.

ABOUT MITS

The MITS (Multifamily Information Transaction Standards) initiative is an industry-wide effort to create open data transfer standards for a variety of business application process and to support automation and systems integration for the apartment industry. Users of the MITS standard include, but are not limited to multifamily owners, developers and management companies, system and technology providers, investors, government agencies and consumers. Established in 2001, MITS is focused on the development of industry data transfer standards to enable the industry to exchange information more efficiently and economically and to create a more standardized data base. MITS is staffed and supported by the National Multi Housing Council along with financial contributions from it's members. Membership allows firms to be engaged in the development of MITS standards allowing them early adoption and use of the standards. MITS membership is open and membership in NMHC or other organizations is not required. For more information please go to the MITS web site at www.MITSproject.com.

ABOUT THE NATIONAL MULTI HOUSING COUNCIL

Based in Washington, DC, NMHC represents the interests of the nation's largest and most prominent firms in the apartment industry. NMHC members are engaged in all aspects of developing and operating apartments, including ownership, construction, management, and financing. The Council was established in 1978 as a national association to advocate for rental housing and to provide a source of vital information for the leadership of the multifamily industry. Since then, NMHC has evolved into the industry's leading national voice. The association concentrates on public policies that are of strategic importance to participants in multifamily housing, including finance, tax, property management, environmental and building codes. NMHC benefits from a focused agenda and a membership that includes the principal officers of the most distinguished real estate organizations in the United States. For more information on joining NMHC, contact the Council at 202/974-2300 or www.nmhc.org.

ABOUT THE NATIONAL APARTMENT ASSOCIATION

The National Apartment Association (NAA) is a federation of more than 170 state and local associations throughout the United States and Canada. Together, we represent more than 32,441 members and 5 million apartment homes. NAA is a leading advocate for quality rental housing with members representing multifamily builders, owners, developers, managers, leasing consultants, service technicians and suppliers. NAA provides industry professionals with a wealth of information through advocacy, research, technology, education, strategic partnerships and an ever-growing membership base.

Please understand that the information discussed in this guidance is general in nature and is not intended to be legal advice. For specific legal advice, consult your attorney.