

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **1999-12-14**
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SUBJECT COMPANY

MCNEIL REAL ESTATE FUND XX L P

CIK: **750334** | IRS No.: **330050225** | State of Incorpor.: **CA** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: **005-48310** | Film No.: **99773717**
SIC: **6500** Real estate

Mailing Address	Business Address
13760 NOEL ROAD SUITE 600 LB 70	13760 NOEL RD STE 600 LB70 DALLAS TX 75240
13760 NOEL ROAD SUITE 600 LB 70	9724485800
DALLAS TX 75240	

FILED BY

ICAHN CARL C ET AL

CIK: **921669** | State of Incorpor.: **NY** | Fiscal Year End: **1231**
Type: **SC 13D/A**

Mailing Address	Business Address
200 PARK AVENUE NEW YORK NY 10166	100 SOUTH BEDFORD ROAD MT KISCO NY 10549 9142427700

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 15)*

McNeil Real Estate Fund XX, L.P.
(Name of Issuer)

Limited Partnership Units
(Title of Class of Securities)

None
(CUSIP Number)

Keith L. Schaitkin, Esq.
Gordon Altman Weitzen Shalov & Wein LLP
114 West 47th Street, 20th Floor
New York, New York 10036
(212) 626-0800

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

December 7, 1999
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box //.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the Schedule. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the

SCHEDULE 13D

CUSIP No. None

1 NAME OF REPORTING PERSON
High River Limited Partnership

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) / /
(b) /x/ (1)

3 SEC USE ONLY

4 SOURCE OF FUNDS*
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2 (d) or 2 (e)

//

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
5,084.938 Units (2)

8 SHARED VOTING POWER
0

9 SOLE DISPOSITIVE POWER
5,084.938 Units (2)

10 SHARED DISPOSITIVE POWER
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,084.938 Units (2)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* //

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
10.27%

14 TYPE OF REPORTING PERSON*
PN

(1) See disclaimer in Item 5 below.

(2) As described in Item 4 below under the caption Voting and Standstill Agreement, the Reporting Persons have entered into certain voting agreements, and granted a proxy to certain officers of McNeil Investors, Inc., with respect to these units.

SCHEDULE 13D

CUSIP No. None

1 NAME OF REPORTING PERSON
Riverdale LLC

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) / /
(b) /x/ (1)

3 SEC USE ONLY

4 SOURCE OF FUNDS*
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) //

6 CITIZENSHIP OR PLACE OF ORGANIZATION
New York

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER
5,084.938 Units (2)

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
5,084.938 Units (2)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,084.938 Units (2)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES* //

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
10.27%

14 TYPE OF REPORTING PERSON*
00

(1) See disclaimer in Item 5 below.

(2) As described in Item 4 below under the caption Voting and Standstill Agreement, the Reporting Persons have entered into certain voting agreements, and granted a proxy to certain officers of McNeil Investors, Inc., with respect to these units.

SCHEDULE 13D

CUSIP No. None

1 NAME OF REPORTING PERSON
Carl C. Icahn

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) / /
(b) /x/ (1)

3 SEC USE ONLY

4 SOURCE OF FUNDS*
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) //

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
0

8 SHARED VOTING POWER
6,486.372 Units (2)

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
6,486.372 Units (2)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
6,486.372 Units (2)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES* //

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13.10%

14 TYPE OF REPORTING PERSON*
IN

(1) See disclaimer in Item 5 below.

(2) As described in Item 4 below under the caption Voting and Standstill Agreement, the Reporting Persons have entered into certain voting agreements, and granted a proxy to certain officers of McNeil Investors, Inc., with respect to these units.

SCHEDULE 13D

CUSIP No. None

1 NAME OF REPORTING PERSON
 Unicorn Associates Corporation

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
 (a) / /
 (b) /x/ (1)

3 SEC USE ONLY

4 SOURCE OF FUNDS*
 AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
 PURSUANT TO ITEMS 2(d) or 2(e) //

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 New York

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
 1401.434 Units (2)

8 SHARED VOTING POWER
 0

9 SOLE DISPOSITIVE POWER
 1401.434 Units (2)

10 SHARED DISPOSITIVE POWER
 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 1401.434 Units (2)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
 SHARES* //

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 2.83%

14 TYPE OF REPORTING PERSON*
 CO

(1) See disclaimer in Item 5 below.
 (2) As described in Item 4 below under the caption Voting and Standstill Agreement, the Reporting Persons have entered into certain voting agreements,

and granted a proxy to certain officers of McNeil Investors, Inc., with respect to these units.

AMENDMENT NO. 15 TO SCHEDULE 13D

This statement ("Statement") constitutes Amendment No. 15 to the Schedule 13D filed with the Securities and Exchange Commission (the "Commission") on November 13, 1995, as amended to date (the "Initial Filing"). Unless otherwise indicated, capitalized terms used herein but not defined shall have the meanings ascribed to them in the Initial Filing.

This Statement hereby amends the items identified below, or the particular paragraphs of such items which are identified below.

Item 4. Purpose of Transaction

Item 4 is hereby amended to add the following:

On December 7, 1999, High River Limited Partnership ("High River"), Riverdale LLC ("Riverdale"), Carl C. Icahn ("Mr. Icahn") and Longacre Corp. ("Longacre" and together with High River, Riverdale and Mr. Icahn, the "Icahn Parties") entered into a settlement agreement (the "Settlement Agreement") and a voting agreement (the "Voting and Standstill Agreement") with the McNeil Partnerships (as defined below), McNeil Partners, L.P. (the "General Partner"), McNeil Investors, Inc. ("McNeil Investors"), McNeil Real Estate Management, Inc. ("McREMI"), Robert A. McNeil and Carole J. McNeil (collectively, the "McNeil Parties"), in connection with the settlement of litigation brought by High River, Unicorn and Longacre against the General Partner, McNeil Investors, McREMI, Robert A. McNeil and Carole J. McNeil.

As used herein, "McNeil Partnerships" means McNeil Real Estate Fund IX, Ltd., McNeil Real Estate Fund X, Ltd., McNeil Real Estate Fund XI, Ltd., McNeil Real Estate Fund XII, Ltd., McNeil Real Estate Fund XIV, Ltd., McNeil Real Estate Fund XV, Ltd., McNeil Real Estate Fund XX, L.P., McNeil Real Estate Fund XXI, L.P., McNeil Real Estate Fund XXII, L.P., McNeil Real Estate Fund XXIII, L.P., McNeil Real Estate Fund XXIV, L.P., McNeil Real Estate Fund XXV, L.P., McNeil Real Estate Fund XXVI, L.P., McNeil Real Estate Fund XXVII, L.P., Hearth Hollow Associates, L.P., McNeil Midwest Properties I, L.P., Regency North Associates, L.P., Fairfax Associates II, Ltd. and McNeil Summerhill I, L.P.

Settlement Agreement

The Settlement Agreement settles and disposes of all claims, demands and causes of action existing as of December 7, 1999 and arising out of, connected with or incidental to the dealings between the parties to the

Settlement Agreement, including all claims, demands and causes of action reflected in the action Schofield et al. v. McNeil Partners, L.P. et al. (the "Schofield litigation") or the action High River Limited Partnership et al. v. McNeil Partners, L.P. et al. (the "High River litigation"), as well as all prior disputes arising out of events in the years preceding and leading up to the execution of the Master Agreement (the "Master Agreement") entered into on June 24, 1999 among the McNeil Partnerships, the General Partner, McNeil Investors, McREMI, McNeil Summerhill, Inc., Robert A. McNeil and WXI/McN Realty L.L.C., an affiliate of Whitehall Street Real Estate Limited Partnership XI ("WXI/McN Realty"). The Master Agreement was filed as an Exhibit to the Partnership's Current Report on Form 8-K, dated June 29, 1999. The Schofield litigation referred to above is described in

more detail in Section 8 of the Offer to Purchase included as an Exhibit to the Schedule 14D-1 Tender Offer Statement filed by High River and Mr. Icahn on September 20, 1996. The High River litigation is an action filed on July 23, 1999 by High River, Unicorn and Longacre in the Supreme Court of the State of New York, New York County, against the General Partner, McNeil Investors, McRemi, Robert A. McNeil and Carole J. McNeil alleging, among other things, that the defendants improperly interfered with tender offers made by High River for limited partner units in the Partnership and improperly excluded High River from participating in the auction process for the sale of the McNeil Partnerships. The High River litigation also contains allegations against the defendants based upon the plaintiffs' status as opt-outs from the settlement of the Schofield Litigation. On July 30, 1999 defendants filed an answer to the complaint in the High River litigation denying the material allegations in the complaint and asserting several affirmative defenses. Other than as described below, the terms of the Settlement Agreement are subject to a confidentiality agreement among the McNeil Parties and the Icahn Parties.

On December 7, 1999, concurrently with the execution of the Settlement Agreement, the Icahn Parties dismissed, with prejudice, as to all parties, with each party bearing its own costs and attorneys' fees, the High River litigation as well as any appeal of the Final Order and Judgment in the Schofield litigation.

In consideration of, among other things, the dismissal of the High River litigation and any appeal of the Final Order and Judgment in the Schofield litigation, the mutual general releases and covenant not to sue described below, McNeil Partners, McREMI, McNeil Investors, Robert A. McNeil and Carole J. McNeil will make a cash settlement payment to High River at the closing of the transactions contemplated by the Master Agreement, provided that the Settlement Agreement has not been terminated.

The McNeil Partnerships and their subsidiaries have no liability or obligation with respect to the settlement payment. Moreover, Robert A. McNeil

and Carole J. McNeil have agreed that notwithstanding that they may be entitled to indemnification pursuant to the provisions of the limited partnership agreements governing the McNeil Partnerships, neither they, nor their affiliates, will seek or accept from any McNeil Partnership, or any subsidiary corporation or subsidiary partnership of a McNeil Partnership, payment or reimbursement of any portion of the settlement payment or related legal fees.

The Settlement Agreement provides for mutual general releases by the Icahn Parties, on the one hand, and by the McNeil Parties and WXI/McN Realty, on the other hand. Each of the Icahn Parties, on the one hand, and each of the McNeil Parties and WXI/McN Realty, on the other hand, also has agreed not to initiate, file or pursue any action, claim, suit or proceeding against the other that concerns any of the matters which are the subject of the releases. The releases and covenant not to sue also apply to the respective predecessors, successors, present and former affiliates, subsidiaries, parents, assigns, officers, directors, equity holders, partners, members, controlling persons, employees, attorneys, financial advisors, investment bankers and agents of the Icahn Parties, the McNeil Parties and, with some exceptions, WXI/McN Realty.

The Settlement Agreement terminates in its entirety on the date which is the earliest to occur of (1) June 30, 2000, if the closing of the transaction contemplated by the Master Agreement has not occurred on or prior to June 30, 2000; (2) the termination of the Master Agreement in its entirety; and (3) the termination of the Master Agreement with respect to the last participating McNeil Partnership.

The Settlement Agreement does not constitute an admission of damages, wrongdoing or liability by any party.

Voting and Standstill Agreement

On December 7, 1999, in consideration of the McNeil Parties and the Icahn Parties executing and delivering the Settlement Agreement, the McNeil Parties and the Icahn Parties also entered into a Voting Agreement (the "Voting and Standstill Agreement") with respect to the limited partner units beneficially owned by the Icahn Parties in the McNeil Partnerships.

Mr. Icahn and his affiliates agreed in the Voting and Standstill Agreement to vote all of the limited partner units beneficially owned and held of record by them in any of the McNeil Partnerships (and granted certain officers of McNeil Investors an irrevocable proxy to vote such limited partner units) for the merger of such McNeil Partnership contemplated by the Master Agreement and for certain other related matters with respect to such McNeil Partnerships. Mr. Icahn and his affiliates also agreed in the Voting and Standstill Agreement to direct the holders of record of any limited partner

units beneficially owned by them but not held of record by them in any of the McNeil Partnerships to vote those limited partner units for the merger of such McNeil Partnership contemplated by the Master Agreement and for certain other related matters with respect to such McNeil Partnership.

The Voting and Standstill Agreement also includes a standstill provision and a no solicitation provision pursuant to which each of the Icahn Parties, its affiliates and its subsidiaries have agreed to certain restrictions on their actions with respect to the McNeil Partnerships and related parties. The standstill provision and no solicitation provision automatically terminate with respect to all of the McNeil Partnerships on December 7, 2002, and terminate with respect to particular McNeil Partnerships under certain other circumstances, including (1) automatic termination if that McNeil Partnership becomes an "excluded McNeil Partnership" pursuant to the Master Agreement; and (2) in the case of any of McNeil Partnerships IX, X, XI, XIV, XV, XX, XXIV, XXV, XXVI and XXVII, termination at the option of the Icahn Parties if the per unit aggregate amount payable or estimated to be payable with respect to limited partner units in that McNeil Partnership is reduced below a specified amount.

The Voting and Standstill Agreement terminates in its entirety on the date which is the earliest to occur of (1) June 30, 2000, if the closing of the transaction contemplated by the Master Agreement has not occurred on or prior to June 30, 2000; (2) the termination of the Master Agreement in its entirety; and (3) the termination of the Master Agreement with respect to the last participating McNeil Partnership.

The foregoing description of the Voting and Standstill Agreement is a summary only and is qualified in its entirety by

reference to the Voting and Standstill Agreement, which is filed as an exhibit hereto and which is incorporated by reference herein.

Item 5. Interest in Securities of the Issuer.

Paragraphs (a) - (b) of this Item are hereby amended to read in their entirety as follows:

(a) - (b) The 6,486.372 Units which are listed above as being beneficially owned by the Reporting Persons consist of 5,084.938 Units directly beneficially owned by High River and 1,401.434 Units directly beneficially owned by Unicorn. Such Units represent approximately 13.10%, 10.27% and 2.83%, respectively, of the outstanding Units, based upon the Partnership's most recent Form 10-Q. Carl C. Icahn is the controlling member of Riverdale (the general partner of High River) and indirectly beneficially owns all of the issued and outstanding shares of capital stock of Unicorn. Mr. Icahn indirectly beneficially owns all of the Units directly beneficially owned by High River and

Unicorn. Riverdale indirectly beneficially owns all of the Units directly beneficially owned by High River.

Neither the filing of this Amendment nor its contents shall be deemed an admission that the Reporting Persons are part of a "group" with the McNeil Parties (as defined in Item 4) as a result of entering into the Settlement Agreement or the Voting and Standstill Agreement described in Item 4. The Reporting Persons expressly disclaim formation of a "group" with the McNeil Parties and expressly disclaim beneficial ownership of any Units owned by the McNeil Parties.

Item 6. Contracts, Arrangements, Understandings or Relationships
With Respect to Securities of the Issuer

Item 6 is hereby amended to add the following:

The disclosure set forth under Item 4 above is hereby incorporated herein by reference.

Item 7. Material to be filed as Exhibits

Exhibit 1

Voting Agreement, dated as of December 7, 1999 by and among McNeil Partners, L.P., a Delaware limited partnership in its own capacity and on behalf of each of the McNeil Partnerships (other than Regency North Associates, L.P., Fairfax Associates II, Ltd., and McNeil Summerhill I, L.P.), Regency North Associates, L.P., Fairfax Associates II, Ltd., McNeil Summerhill I, L.P., McNeil Real Estate Management, Inc., a Delaware corporation, McNeil Investors, Inc., a Delaware corporation, Robert A. McNeil, Carole J. McNeil, High River Limited Partnership, a Delaware limited partnership, Riverdale LLC, a New York limited liability company, Unicorn Associates Corporation, a New York corporation, Longacre Corp., a Delaware corporation, and Carl C. Icahn.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I

certify that the information set forth in this statements is true, complete and correct.

Dated: December 9, 1999

HIGH RIVER LIMITED PARTNERSHIP

By: Riverdale LLC,
its General Partner

By: /s/ Edward Mattner
Edward Mattner
Title: Manager

RIVERDALE LLC

By: /s/ Edward Mattner
Edward Mattner
Title: Manager

UNICORN ASSOCIATES CORPORATION

By: /s/ Edward Mattner
Edward Mattner
Title: President

/s/ Theodore Altman
Carl C. Icahn
By: Theodore Altman as
Attorney-in-fact

[Signature Page for Amendment No. 15 to
McNeil Real Estate Fund XX, Ltd. Schedule 13D]

VOTING AGREEMENT

VOTING AGREEMENT (this "Agreement"), dated as of December 7, 1999, by and among McNeil Partners, L.P., a Delaware limited partnership ("MPLP") in its own capacity and on behalf of each of the McNeil Partnerships (other than Regency North Associates, L.P., Fairfax Associates II, Ltd. and McNeil Summerhill I, L.P.), Regency North Associates, L.P. ("Regency"), Fairfax Associates II, Ltd. ("Fairfax"), McNeil Summerhill I, L.P. ("Summerhill"), McNeil Real Estate Management, Inc., a Delaware corporation ("McREMI"), McNeil Investors, Inc., a Delaware corporation ("MII"), Robert A. McNeil ("RAM"), Carole J. McNeil ("CJM" and, together with RAM, the "McNeils"), High River Limited Partnership, a Delaware limited partnership ("High River"), Riverdale LLC, a New York limited liability company ("Riverdale"), Unicorn Associates Corporation, a New York corporation ("Unicorn"), Longacre Corp., a Delaware corporation ("Longacre"), and Carl C. Icahn ("CCI" and, together with High River, Riverdale, Unicorn and Longacre, the "Securityholders" and, each individually, a "Securityholder"). (MPLP, the McNeil Partnerships, McREMI, MII and the McNeils are hereinafter collectively referred to as the "McNeil Parties" and, each individually, as a "McNeil Party.")

W I T N E S S E T H:

WHEREAS, on July 8, 1999, a Final Order and Judgment was entered, pursuant to a settlement, in the consolidated class and derivative action entitled, Schofield, et al. v. McNeil Partners, L.P., et al., Case No. BC133799 (hereinafter, the "Class Action");

WHEREAS, the Securityholders opted out of the Class Action settlement and on July 23, 1999 filed a separate action entitled, High River Limited Partnership, et al. v. McNeil Partners, L.P., et al., Index No. 99-603526, in the Supreme Court of the State of New York, County of New York, alleging their individual claims (hereinafter, the "Individual Action") and as of the date hereof, the Individual Action is pending in the Supreme Court of the State of New York, County of New York;

WHEREAS, contemporaneously with the execution and delivery of this Agreement, the Securityholders and the McNeil Parties are settling the Individual Action by entering into a Settlement Agreement (the "Settlement Agreement");

WHEREAS, WXI/McN Realty, L.L.C. (the "Company"), the McNeil Partnerships, MPLP, MII, McREMI, McNeil Summerhill, Inc. and RAM have

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entered into a Master Agreement, dated as of June 24, 1999 (as the same may be amended from time to time, the "Master Agreement"), pursuant to which the Company will acquire the McNeil Partnerships and the assets of McREMI on the terms and subject to the conditions set forth in the Master Agreement.

NOW, THEREFORE, in consideration of the Securityholders and the McNeil Parties executing and delivering the Settlement Agreement, and in consideration of the foregoing and the representations, warranties, covenants and agreements set forth below, the parties to this Agreement, intending to be legally bound hereby, agree as follows:

ARTICLE I

CERTAIN DEFINITIONS

Section 1.1 Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

"Affiliate" of any Person shall mean another Person that directly or indirectly controls, is controlled by, or is under common control with, such first Person, where "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by written or verbal agreement, as trustee or executor, or otherwise.

"Beneficially Own" or "Beneficial Ownership" with respect to any securities shall mean having "beneficial ownership" of such securities (as determined pursuant to Rule 13d-3 under the Exchange Act), including pursuant to any agreement, arrangement or understanding, whether or not in writing. Without duplicative counting of the same securities by the same holder, securities Beneficially Owned by a Person shall include securities Beneficially Owned by

all other Persons with whom such Person would constitute a "group" as within the meaning of Section 13(d) (3) of the Exchange Act.

"Business Day" means any day excluding: Saturday, Sunday and any day which is in the City of New York a legal holiday or a day upon which banking institutions in the City of New York are required or authorized by law or other governmental action to close.

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"CGCL" shall mean the General Corporation Law of the State of California.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Limited Partnership Units" shall mean units of limited partnership interest.

"Listed McNeil Partnerships" means McNeil Real Estate Fund IX, Ltd., McNeil Real Estate Fund X, Ltd., McNeil Real Estate Fund XI, Ltd., McNeil Real Estate Fund XIV, Ltd., McNeil Real Estate Fund XV, Ltd., McNeil Real Estate Fund XX, L.P., McNeil Real Estate Fund XXIV, L.P., McNeil Real Estate Fund XXV, L.P., McNeil Real Estate Fund XXVI, L.P. and McNeil Real Estate Fund XXVII, L.P.

"Minimum Amount" shall mean, with respect to a class of LP Interests in a Listed McNeil Partnership, the amount set forth with respect to such class of LP Interests opposite the name of such Listed McNeil Partnership under the column heading "Minimum Amount" on Annex C hereto.

"Person" shall mean an individual, corporation, partnership, limited partnership, limited liability company, syndicate, trust, association, unincorporated organization, governmental entity, political subdivision, or an agency or instrumentality of a governmental entity.

"Per Unit Aggregate Amount" shall mean, with respect to a class of LP Interests in a McNeil Partnership, an amount equal to the sum of (i) the per unit merger consideration for an LP Interest in such class and (ii) the applicable portion of the Excess Cash Balance of such McNeil Partnership to be distributed to an LP Interest in such class.

"Subsidiary" of a specified Person shall mean an Affiliate controlled by such Person directly, or indirectly through one or more intermediaries, where "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by written or verbal agreement, as trustee or executor, or otherwise.

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Section 1.2 Definitions from Master Agreement. Capitalized terms used but not otherwise defined herein and which are defined in the Master Agreement shall have the meanings ascribed to them in the Master Agreement (in each case, as in effect on the date hereof, except as expressly provided to the contrary herein or in the Settlement Agreement).

Section 1.3 Interpretation.

(a) The parties have participated jointly in the negotiation and drafting of this Agreement. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

(b) When a reference is made in this Agreement to a section, article, paragraph, clause, annex or exhibit, such reference shall be to a reference to this Agreement unless otherwise clearly indicated to the contrary. The descriptive article and section headings herein are intended for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein," "herewith" and "hereto" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any

particular provision of this Agreement. The meaning assigned to each term used in this Agreement shall be equally applicable to both the singular and the plural forms of such term, and words denoting any gender shall include all genders. Where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning. Any reference in this Agreement to an Article or Section of the Master Agreement shall apply to said Article or Section, as the case may be, as in effect on the date hereof or any similar or comparable provision of the Master Agreement if such Article or Section, as the case may be, is amended from time to time.

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ARTICLE II

REPRESENTATIONS AND WARRANTIES OF THE SECURITYHOLDERS

Each Securityholder jointly and severally represents and warrants to each McNeil Party as follows:

Section 2.1 Oral Representations, Mistake of Fact or Law.

(a) No party (nor any director, officer, agent, partner, equity holder, member, controlling person, employee, representative, or attorney of or for any party), has made any statement or representation or failed to make any statement or representation to any Securityholder regarding any fact relied upon in entering into this Agreement, and each Securityholder does not rely upon any statement, representation, omission or promise of any other party (or of any director, officer, agent, partner, equity holder, member, controlling person, employee, representative, or attorney for any other party), in executing this Agreement, except as expressly stated in this Agreement.

(b) In entering into this Agreement, each Securityholder assumes the risk of any misrepresentation, concealment or mistake, other than written misrepresentations made to such Securityholder by any other party or parties in this Agreement. If any Securityholder should subsequently discover that any fact relied upon by it in entering into this Agreement was untrue, or that any fact was concealed from it, or that its understanding of the facts or of the law was incorrect (except, in each such case, for any matter expressly misrepresented in writing in this Agreement to such Securityholder by any other party or parties), such Securityholder shall not be entitled to any relief in connection therewith including, without limiting the generality of the foregoing, any alleged right or claim to set aside or rescind this Agreement.

Section 2.2 Ownership of Securities.

(a) Such Securityholder is the record and Beneficial Owner of the Limited Partnership Units in the McNeil Partnerships set forth on Annex A hereto opposite the name of such Securityholder (such Limited Partnership Units, collectively, the "Existing Securities"). On the date hereof, the Existing Securities constitute all of the Limited Partnership Units in the McNeil Partnerships owned of record or Beneficially Owned by such Securityholder. Except as set forth on Annex A hereto, such Securityholder has sole voting power and sole power to enter into the

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agreements set forth in Article IV hereof, sole power of disposition, sole power of conversion, sole power to demand dissenters' or appraisal rights (if any) and sole power to agree to all of the matters set forth in this Agreement, in each case with respect to all of the Existing Securities of such Securityholder with no limitations, qualifications or restrictions on such rights, subject to applicable securities laws and the terms of this Agreement.

(b) Except as set forth on Annex A hereto, no Affiliate, Subsidiary, officer, director, partner, member, equity holder or controlling person of such Securityholder Beneficially Owns any Limited Partnership Units in any of the McNeil Partnerships.

Section 2.3 Power; Binding Agreement. Such Securityholder has the legal capacity, power and authority to enter into and perform all of such Securityholder's obligations under this Agreement. The execution, delivery and performance of this Agreement by such Securityholder will not violate any other agreement to which such Securityholder is a party including, without limitation, any voting agreement, proxy arrangement, pledge agreement,

shareholders agreement or voting trust. This Agreement has been duly and validly executed and delivered by such Securityholder and constitutes a valid and binding agreement of such Securityholder, enforceable against such Securityholder in accordance with its terms. There is no beneficiary or holder of a voting trust certificate or other interest of any trust of which such Securityholder is a trustee whose consent is required for the execution and delivery of this Agreement or the consummation by such Securityholder of the transactions contemplated by this Agreement.

Section 2.4 No Conflicts. No filing with, and no permit, authorization, consent or approval of, any Governmental Entity for the execution of this Agreement by such Securityholder and the consummation by such Securityholder of the transactions contemplated by this Agreement, and none of the execution and delivery of this Agreement by such Securityholder, the consummation by such Securityholder of the transactions contemplated by this Agreement or compliance by such Securityholder with any of the provisions of this Agreement shall (i) conflict with or result in any breach of any organizational documents of any Securityholder, (ii) result in a violation or breach of, or constitute (with or without notice or lapse of time or both) a default (or give rise to any third party right of termination, cancellation, material modification or acceleration) under any of the terms, conditions or provisions of any note, loan agreement, bond, mortgage, indenture, license, contract, commitment, arrangement, understanding, agreement or other instrument or obligation of any kind to which any Securityholder is a party or by which any

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Securityholder or any of its properties or assets may be bound, or (iii) violate any order, writ, injunction, decree, judgment, order, statute, arbitration award, rule or regulation applicable to any Securityholder or any of its properties or assets.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE McNEIL PARTIES

Each of the McNeil Parties jointly and severally represents and warrants to the Securityholders as follows:

Section 3.1 Power; Binding Agreement. Each of the McNeil Parties has the legal capacity, power and authority to enter into and perform all of such party's obligations under this Agreement. The execution, delivery and performance of this Agreement by such McNeil Party will not violate any other agreement to which such McNeil Party is a party including, without limitation, any voting agreement, proxy arrangement, pledge agreement, shareholders agreement or voting trust. This Agreement has been duly and validly executed and delivered by such McNeil Party and constitutes a valid and binding agreement of such McNeil Party enforceable against such McNeil Party in accordance with its terms. There is no beneficiary or holder of a voting trust certificate or other interest of any trust of which such McNeil Party is a trustee whose consent is required for the execution and delivery of this Agreement or the consummation by such McNeil Party of the transactions contemplated by this Agreement.

Section 3.2 No Conflicts. No filing with, and no permit, authorization, consent or approval of, any Governmental Entity for the execution of this Agreement by such McNeil Party and the consummation by such McNeil Party of the transactions contemplated by this Agreement, and none of the execution and delivery of this Agreement by such McNeil Party the consummation by such McNeil Party of the transactions contemplated by this Agreement or compliance by such McNeil Party with any of the provisions of this Agreement shall (i) conflict with or result in any breach of any organizational documents of any McNeil Party (ii) result in a violation or breach of, or constitute (with or without notice or lapse of time or both) a default (or give rise to any third party right of termination, cancellation, material modification or acceleration) under any of the terms, conditions or provisions of any note, loan agreement, bond, mortgage, indenture, license, contract, commitment, arrangement, understanding, agreement or other instrument or obligation of any kind to which any McNeil Party is a party or by which any McNeil Party or any of its

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properties or assets may be bound, or (iii) violate any order, writ, injunction, decree, judgment, order, statute, arbitration award, rule or regulation applicable to any McNeil Party or any of its properties or assets.

Section 3.3 Oral Representations, Mistake of Fact or Law.

(a) No party (nor any director, officer, agent, partner, equity holder, member, controlling person, employee, representative, or attorney of or for any party), has made any statement or representation or failed to make any statement or representation to any McNeil Party regarding any fact relied upon in entering into this Agreement, and each McNeil Party does not rely upon any statement, representation, omission or promise of any other party (or of any director, officer, agent, partner, equity holder, member, controlling person, employee, representative, or attorney for any other party), in executing this Agreement, except as expressly stated in this Agreement.

(b) In entering into this Agreement, each McNeil Party assumes the risk of any misrepresentation, concealment or mistake, other than written misrepresentations made to such McNeil Party by any other party or parties in this Agreement. If any McNeil Party should subsequently discover that any fact relied upon by it in entering into this Agreement was untrue, or that any fact was concealed from it, or that its understanding of the facts or of the law was incorrect (except, in each such case, for any matter expressly misrepresented in writing in this Agreement to such McNeil Party by any other party or parties), such McNeil Party shall not be entitled to any relief in connection therewith including, without limiting the generality of the foregoing, any alleged right or claim to set aside or rescind this Agreement.

ARTICLE IV

VOTING AGREEMENT, GRANT OF IRREVOCABLE PROXY

Section 4.1 Voting Agreement. Each Securityholder shall, at any meeting of the limited partners of any McNeil Partnership, however such meeting is called and regardless of the purpose for which such meeting is called, or in connection with any written consent of the limited partners of any McNeil Partnership, vote all of the Limited Partnership Units in such McNeil Partnership that are held of record by such Securityholder: (i) in favor of the approval of the Master Agreement, the terms thereof and the transactions contemplated thereby, including without

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limitation, the Merger in respect of such McNeil Partnership, the MPLP Contributions with respect to such McNeil Partnership, the appointment of the applicable New GP LLC as the successor general partner of such McNeil Partnership, the other transactions contemplated by the Master Agreement with respect to such McNeil Partnership and any other transactions contemplated by the Master Agreement or the other Transaction Documents which require approval of the limited partners of such McNeil Partnership; and (ii) against any Acquisition Proposal and against any action or written or verbal agreement that would impede, frustrate, prevent or nullify this Agreement, the Settlement Agreement or the Master Agreement, or result in a breach in any respect of any covenant, representation or warranty or any other obligation or agreement of Sellers under the Master Agreement or which would result in any one or more of the conditions set forth in Sections 8.1, 8.2 and 8.3 of the Master Agreement not being satisfied. Notwithstanding the foregoing, it is understood that the obligation of the Securityholders with respect to the voting of 100,000 Limited Partnership Units in McNeil Real Estate Fund XXVII, L.P. ("Fund XXVII") Beneficially Owned by the Securityholder but held of record by the Resolution Trust Corporation ("RTC") or the Federal Deposit Insurance Corporation ("FDIC") shall be as set forth in the proviso at the end of Section 4.3(a) hereof.

Section 4.2 No Inconsistent Arrangements. Each Securityholder hereby covenants and agrees that it shall not, and it shall cause its Affiliates and Subsidiaries not to, other than pursuant to the transactions contemplated by the Master Agreement (i) transfer (which term shall include, without limitation, any sale, gift, pledge, assignment, hypothecation, exchange or other disposition), or consent to any transfer of, any or all of the Limited Partnership Units Beneficially Owned by such Securityholder or its Affiliates or Subsidiaries, in any of the McNeil Partnerships or any interest therein, (ii) enter into any contract, option or other written or verbal agreement or understanding with respect to any transfer of any or all of such Limited Partnership Units or any interest therein, (iii) grant any proxy, power-of-attorney or other authorization in or with respect to such Limited Partnership Units, (iv) deposit such Limited Partnership Units into a voting trust or enter into a voting agreement or arrangement with respect to such Limited Partnership Units, or (v) take any other action that would in any way restrict, limit or interfere with the performance of its obligations under this Agreement, the Settlement Agreement or any of the transactions contemplated by this Agreement, the Settlement Agreement, the Master Agreement or the other Transaction Documents.

(a) Each Securityholder hereby irrevocably grants to, and appoints, RAM, Ron K. Taylor and Barbara Smith, each in his or her capacity as an officer of MII, and any individual who shall hereafter succeed to any such office of MII, and each of them individually, such Securityholder's proxy and attorney-in-fact (with full power of substitution), for and in the name, place and stead of such Securityholder to vote all of the Limited Partnership Units Beneficially Owned by such Securityholder, its Affiliates and Subsidiaries in any of the McNeil Partnerships: (A) in favor of the approval of the Master Agreement, the terms thereof and the transactions contemplated thereby, including without limitation, the Merger in respect of such McNeil Partnership, the MPLP Contributions with respect to such McNeil Partnership, the appointment of the applicable New GP LLC as the successor general partner of such McNeil Partnership, the other transactions contemplated by the Master Agreement with respect to such McNeil Partnership and any other transactions contemplated by the Master Agreement or the other Transaction Documents which require approval of the limited partners of such McNeil Partnership; and (B) against any Acquisition Proposal and against any action or written or verbal agreement that would impede, frustrate, prevent or nullify this Agreement, the Settlement Agreement or the Master Agreement, or result in a breach in any respect of any covenant, representation or warranty or any other obligation or agreement of Sellers under the Master Agreement or which would result in any one or more of the conditions set forth in Sections 8.1, 8.2 and 8.3 of the Master Agreement not being satisfied; provided however, it is understood that no proxy is granted with respect to Limited Partnership Units in Fund XXVII Beneficially Owned by the Securityholders but held of record by the RTC or the FDIC but rather, such Limited Partnership Units shall be voted by RTC or FDIC at the direction of the applicable Securityholder and the applicable Securityholder shall direct RTC or FDIC to vote such Limited Partnership Units in such manner, but such Securityholder shall have no liability for RTC's or FDIC's failure to vote such Limited Partnership Units in the manner directed by the applicable Securityholder.

(b) Each Securityholder hereby jointly and severally represents and warrants to each McNeil Party that any proxies heretofore given by any Person in respect of any or all of the Limited Partnership Units Beneficially Owned by such Securityholder or its Affiliates or Subsidiaries in any of the McNeil Partnerships are not irrevocable, and that any such proxies are hereby revoked.

(c) Each Securityholder hereby affirms that the proxy set forth in this Section 4.3 is given to secure the performance of the duties of such Securityholder under this Agreement, in accordance with Section 705(e) of the CGCL. Each Securityholder hereby further affirms that the proxy is coupled with an

interest and may under no circumstances be revoked. Each Securityholder hereby ratifies and confirms any and all actions that such proxy may lawfully do or cause to be done by virtue hereof. Such proxy is executed and intended to be irrevocable in accordance with the provisions of Section 705 of the CGCL.

Section 4.4 Stop Transfer. Each Securityholder shall not request that the McNeil Partnerships register the transfer (book-entry or otherwise) of any certificate or uncertificated interest representing any of its Existing Securities, unless such transfer is made in compliance with this Agreement. In the event of any dividend or distribution consisting of securities, or any change in the capital structure of any McNeil Partnership by reason of any non-cash dividend, split-up, recapitalization, combination, exchange of securities or the like, the term "Existing Securities" shall refer to and include the Existing Securities as well as all such dividends and distributions of securities and any securities into which or for which any or all of the Existing Securities may be changed or exchanged.

Section 4.5 Dissenters' Rights. By virtue of its execution of this Agreement, each Securityholder hereby irrevocably waives any and all rights it may have to assert any dissenters' rights, appraisal rights or other similar rights granted under the provisions of Article 7.6 of the California Revised Limited Partnership Act or any similar or successor statute, law, rule or regulation (collectively, the "Rights") with respect to the Merger in respect of any McNeil Partnership, the MPLP Contributions with respect to any McNeil Partnership, the appointment of the applicable New GP LLC as the successor

general partner of any McNeil Partnership, the other transactions contemplated by the Master Agreement with respect to any McNeil Partnership and any other transactions contemplated by the Master Agreement or the other Transaction Documents.

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ARTICLE V

NO SOLICITATION; STANDSTILL

Each Securityholder agrees, for a period commencing as of the date of this Agreement and ending on the third anniversary of the date of this Agreement, as follows:

Section 5.1 No Solicitation. Each Securityholder hereby agrees that neither such Securityholder nor any of its Affiliates or Subsidiaries shall (and such Securityholder shall cause the officers, directors, partners, members, equity holders, controlling persons, employees, representatives and agents of such Securityholder, its Affiliates and Subsidiaries, including, but not limited to, investment bankers, attorneys and accountants who are acting as agents or representatives of any such Securityholder, Affiliate or Subsidiary, not to), directly or indirectly, encourage, solicit, participate in or initiate discussions or negotiations with, or provide any information to, any Person (other than any McNeil Party or any of their representatives) concerning any Acquisition Proposal. Each Securityholder shall (and such Securityholder shall cause the officers, directors, partners, members, equity holders, controlling persons, employees, representatives and agents of such Securityholder, its Affiliates and Subsidiaries, including, but not limited to, investment bankers, attorneys and accountants who are acting as agents or representatives of any such Securityholder, Affiliate or Subsidiary, to) immediately cease any existing activities, discussions or negotiations with any Persons conducted heretofore with respect to any Acquisition Proposal.

Section 5.2 Standstill. Each Securityholder agrees that neither it nor any Person who is an Affiliate or Subsidiary of such Securityholder shall, without the prior written consent of MPLP, (i) in any manner, acquire, attempt to acquire or make an offer or seek to make an offer with respect to, or a proposal to acquire, directly or indirectly, any securities or property of any of the entities listed on Annex B hereto (collectively, the "McNeil Entities"), (ii) propose to enter into, directly or indirectly, any merger or business combination involving any of the McNeil Entities or to purchase, directly or indirectly, any of the assets of any of the McNeil Entities, (iii) make, or in any way participate, directly or indirectly, in any "solicitation" of "proxies" (as such terms are used in the proxy rules of the Securities and Exchange Commission) to vote, or seek to advise or influence any Person with respect to the voting of any voting securities of any of the McNeil Entities, (iv) form, join or otherwise participate in a "group" (within the meaning of Section 13(d)(3) of the Exchange Act) with respect to any voting securities of the McNeil Entities, (v)

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otherwise act, alone or in concert with others, to seek to control or influence the management, Board of Directors of the corporate general partner of any of the McNeil Entities or policies of any of the McNeil Entities, (vi) loan money to, advise, assist or encourage any Person in connection with any of the actions described in this sentence, or (vii) disclose any intention, plan or arrangement inconsistent with the foregoing. Notwithstanding the foregoing, after the Closing, (a) "McNeil Entity" shall mean: (i) any entity listed on Annex B hereto that is not acquired, directly or indirectly, by the Company at the Closing, but only so long as such entity is wholly-owned, directly or indirectly, by any one or more of RAM, CUM, MPLP, McREMI or MII (provided, in the case of MPLP, McREMI or MII, that such entity is wholly-owned, directly or indirectly, by RAM and/or CUM) and (ii) WXI/MNL Real Estate, L.L.C. ("Real Estate, L.L.C."), but only so long as there is no change in control of Real Estate, L.L.C. and (b) subject to clause (a) above, the provisions of this Section 5.2 shall apply only to actions taken or proposals made by any Securityholder or any Affiliate or Subsidiary thereof, with respect to (1) Real Estate, L.L.C., the Company, each of their respective Subsidiaries formed for the purpose of engaging in the transactions contemplated by the Master Agreement, and entities in which one or more of the McNeil Parties (or their Subsidiary partnerships or corporations) have a direct or indirect interest immediately prior to the Closing and (2) assets in which one or more of the McNeil Parties (or their Subsidiary partnerships or

corporations) have a direct or indirect interest immediately prior to the Closing.

ARTICLE VI

GENERAL PROVISIONS

Section 6.1 Survival.

(a) Except as provided by Article V and Sections 6.1(b), 6.1(c) and 6.1(d) hereof, the representations, warranties, covenants and agreements of the parties contained in this Agreement shall remain in full force and effect indefinitely.

(b) The rights and obligations of the parties hereto contained in Articles IV and V of this Agreement with respect to a particular McNeil Partnership (and each Subsidiary corporation and Subsidiary partnership thereof) shall terminate if and when such McNeil Partnership becomes an Excluded McNeil Partnership through the operation of Section 9.3 of the Master Agreement, it being understood that within 3 Business Days after the date of any McNeil Party's receipt or delivery of

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notice pursuant to such Section 9.3, such McNeil Party will deliver a copy of such notice to the Securityholders.

(c) In the case of a Listed McNeil Partnership only, the Securityholders shall have the right to terminate the rights and obligations of the parties hereto contained in Articles IV and V of this Agreement with respect to such Listed McNeil Partnership (and each Subsidiary corporation and Subsidiary partnership thereof) if the definitive Proxy Statement, any Proxy Statement supplement or any press release announcing a reduction in the Per Unit Aggregate Amount (or a reduction in the estimate thereof) payable with respect to a class of LP Interests in such Listed McNeil Partnership provides that the Per Unit Aggregate Amount payable (or estimated to be payable) with respect to such class of LP Interests in such Listed McNeil Partnership is less than the Minimum Amount with respect to such class of LP Interests in such Listed McNeil Partnership. To terminate such rights and obligations pursuant to this provision, the Securityholders shall deliver a notice to the McNeil Parties within 10 Business Days after the date of the applicable definitive Proxy Statement, or Proxy Statement supplement or the date a copy of such press release is furnished to them pursuant to Section 6.1(f) hereof; failure to give such notice within such time frame shall be deemed a waiver of the right to terminate the rights and obligations of the parties hereto contained in Articles IV and V of this Agreement with respect to such Listed McNeil Partnership pursuant to this Section 6.1(c).

(d) The covenants and agreements contained in this Agreement shall terminate in their entirety on the date which is the earliest to occur of: (i) June 30, 2000, in the event that the Closing shall not have occurred on or prior to June 30, 2000; (ii) the termination of the Master Agreement pursuant to Section 9.1 thereof; and (iii) the termination of the Master Agreement with respect to the last Participating McNeil Partnership pursuant to Section 9.3 thereof.

(e) The parties hereto acknowledge and agree that the termination of the rights and obligations of the parties hereto contained in Articles IV and V of this Agreement with respect to a particular McNeil Partnership shall in no way affect the rights or obligations of any party hereto with respect to any other McNeil Partnership.

(f) MPLP hereby agrees that it will promptly issue a press release and furnish a copy thereof to the Securityholders if, at any time subsequent to the date of the definitive Proxy Statement with respect to a Listed McNeil Partnership, the Per Unit Aggregate Amount (or the estimate thereof) payable with respect

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to a class of LP Interests in such Listed McNeil Partnership is reduced to an amount less than the Minimum Amount with respect to such class of LP Interests in such Listed McNeil Partnership.

Section 6.2 Specific Performance. Each Securityholder recognizes and agrees that if for any reason any of the provisions of this

Agreement are not performed by such Securityholder in accordance with their specific terms or are otherwise breached, immediate and irreparable harm or injury would be caused to MPLP for which money damages would not be an adequate remedy. Accordingly, each Securityholder agrees that, in addition to any other available remedies, MPLP shall be entitled to an injunction restraining any violation or threatened violation of the provisions of this Agreement without the necessity of MPLP posting a bond or other form of security. In the event that any action should be brought in equity to enforce the provisions of this Agreement, each Securityholder agrees that it will not allege, and each Securityholder hereby waives the defense, that there is an adequate remedy at law.

Section 6.3 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be delivered personally, sent by overnight courier (providing proof of delivery or refusal of delivery) to the parties or sent by telecopy (providing confirmation of transmission) at the following addresses or telecopy numbers (or at such other address or telecopy number for a party as shall be specified by like notice):

If to any Securityholder, to:

High River Limited Partnership
767 Fifth Avenue, 47th Floor
New York, New York 10153
Attention: Carl C. Icahn
Telecopier No: (212) 750-5807

with copies to:

Gordon Altman Weitzen Shalov & Wein LLP
114 West 47th Street
New York, New York 10036
Attention: Theodore Altman
Telecopier No.: (212) 629-0799

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If to any McNeil Party, to:

McNeil Partners, L.P.
c/o Robert and Carole McNeil
229 Polhemus Avenue
Atherton, California 94027
Telecopier No.: (650) 323-0720

with copies to:

McNeil Partners, L.P.
c/o Robert and Carole McNeil
1001 California Street, #600
San Francisco, California 94018
Telecopier No.: (415) 441-2380

and:

Skadden, Arps, Slate, Meagher & Flom LLP
919 Third Avenue
New York, New York 10022
Attention: William P. Frank, Esq.
Telecopier No.: (212) 735-2000

All notices shall be deemed given only when actually received. The parties to this Agreement agree that the provision of notice pursuant to this Section 6.3 shall constitute notice for service of any writ, process or summons in any suit, action or other proceeding.

Section 6.4 Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as is enforceable.

Section 6.5 Attorneys' Fees. If any action at law or equity, including an action for declaratory relief, is brought to enforce or interpret any provision of this

Agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees and expenses from the other party, which fees and expenses shall be in addition to any other relief which may be awarded.

Section 6.6 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS THEREOF.

Section 6.7 Entire Agreement; No Third Party Beneficiaries. This Agreement, the Settlement Agreement and the Letter Agreement, dated as of the date hereof among the parties hereto, constitute the entire agreement and supersede all prior agreements and understandings, both written and verbal, among the parties hereto or any of them with respect to the subject matter hereof. This Agreement is not intended to confer upon any Person (other than the parties to this Agreement and the McNeil Entities) any rights or remedies whatsoever.

Section 6.8 Consent to Jurisdiction. Each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of the court where the Individual Action was filed, in any action arising out of the enforcement of this Agreement. In any such action, suit or other proceeding, each of the parties hereto irrevocably and unconditionally waives and agrees not to assert by way of motion, as a defense or otherwise any claims that it is not subject to the jurisdiction of the above court, that such action or suit is brought in an inconvenient forum or that the venue of such action, suit or other proceeding is improper. Each of the parties hereto also agrees that any final and unappealable judgment against a party hereto in connection with any such action, suit or other proceeding shall be conclusive and binding on such party and that such award or judgment may be enforced in any court of competent jurisdiction, either within or outside of the United States. A certified or exemplified copy of such award or judgment shall be conclusive evidence of the fact and amount of such award or judgment.

Section 6.9 Assignment; Binding Agreement. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned or delegated, in whole or in part, by operation of law or otherwise by any of the parties without the prior written consent of the other parties. This Agreement shall be binding upon the parties hereto and their respective successors and assigns. This Agreement shall inure to the benefit of, and be enforceable by, the parties hereto and (if and to the extent the prior written consent of the other parties hereto to such

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succession or assignment has been obtained pursuant to the first sentence of this Section 6.9), their respective successors and assigns. Notwithstanding this Section 6.9, after the Effective Time, this Agreement shall inure to the benefit of, and be enforceable by, the Company and its Affiliates so long as the Company and any such affiliate is an Affiliate of The Goldman Sachs Group, Inc.

Section 6.10 Amendment, Modification and Waiver. This Agreement may not be amended, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of the party hereto against whom such amendment, modification or waiver is sought to be entered.

Section 6.11 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties hereto.

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IN WITNESS WHEREOF, the parties hereto have executed this Voting Agreement as of the day and year first above written.

/s/ Robert A. McNeil

Robert A. McNeil

/s/ Carole J. McNeil
Carole J. McNeil

McNEIL PARTNERS, L.P.,
in its own capacity and on behalf of each of the
McNeil Partnerships (other than Regency
North, Fairfax and Summerhill)

By: McNeil Investors, Inc.,
its General Partner

By:/s/ Robert A. McNeil
Name: Robert A. McNeil
Title: Chairman of the Board

McNEIL INVESTORS, INC.

By:/s/ Robert A. McNeil
Name: Robert A. McNeil
Title: Chairman of the Board

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McNEIL REAL ESTATE MANAGEMENT, INC.

By:/s/ Robert A. McNeil
Name: Robert A. McNeil
Title: Co-Chairman of the Board

REGENCY NORTH ASSOCIATES, L.P.

By: /s/ Robert A. McNeil
Name: Robert A. McNeil
Title: General Partner

FAIRFAX ASSOCIATES II, LTD.

By: /s/ Robert A. McNeil
Name: Robert A. McNeil
Title: General Partner

McNEIL SUMMERHILL I, L.P.

By: McNeil Summerhill, Inc.,
its General Partner

By: /s/ Robert A. McNeil
Name: Robert A. McNeil
Title: Co-Chairman of the Board

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HIGH RIVER LIMITED PARTNERSHIP

By: Riverdale LLC,
its General Partner

By:/s/ Edward E. Mattner
 Name: Edward E. Mattner
 Title: Manager

RIVERDALE LLC

By:/s/ Edward E. Mattner
 Name: Edward E. Mattner
 Title: Manager

UNICORN ASSOCIATES CORPORATION

By:/s/ Edward E. Mattner
 Name: Edward E. Mattner
 Title: President

LONGACRE CORP.

By:/s/ Edward E. Mattner
 Name: Edward E. Mattner
 Title: President

/s/ Carl C. Icahn
 Carl C. Icahn

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ANNEX A

Number of Limited Partnership Units Beneficially Owned

Securityholder	McNeil Partnership	Total Units	Sole	Shared	Sole	Shared
			Voting Power	Voting Power	Dispositive Power	Dispositive Power
High River Limited Partnership	McNeil Real Estate Fund IX, Ltd.	13,088	13,088	0	13,088	0
High River Limited Partnership	McNeil Real Estate Fund X, Ltd.	9,539	9,539	0	9,539	0
High River Limited Partnership	McNeil Real Estate Fund XI, Ltd.	16,418.67	16,418.67	0	16,418.67	0
High River Limited Partnership	McNeil Real Estate Fund XIV, Ltd.	10,105	10,105	0	10,105	0
High River Limited Partnership	McNeil Real Estate Fund XV, Ltd.	9,761	9,761	0	9,761	0
High River Limited Partnership	McNeil Real Estate Fund XX, L.P.	5,084.938	5,084.938	0	5,084.938	0
High River Limited Partnership	McNeil Real Estate Fund XXIV, L.P.	2,988	2,988	0	2,988	0
High River Limited Partnership	McNeil Real Estate Fund XXV, L.P.	6,674,690	6,674,690	0	6,674,690	0
High River Limited Partnership	McNeil Real Estate Fund XXVI, L.P.	810,457	810,457	0	810,457	0
High River Limited Partnership	McNeil Real Estate Fund XXVII, L.P.	79,887	79,887	100,000	79,887	100,000

Riverdale LLC	McNeil Real Estate Fund IX, Ltd.	13,088	0	13,088	0	13,088
Riverdale LLC	McNeil Real Estate Fund X, Ltd.	9,539	0	9,539	0	9,539
Riverdale LLC	McNeil Real Estate Fund XI, Ltd.	16,418.67	0	16,418.67	0	16,418.67
Riverdale LLC	McNeil Real Estate Fund XIV, Ltd.	10,105	0	10,105	0	10,105
Riverdale LLC	McNeil Real Estate Fund XV, Ltd.	9,761	0	9,761	0	9,761
Riverdale LLC	McNeil Real Estate Fund XX, L.P.	5,084.938	0	5,084.938	0	5,084.938
Riverdale LLC	McNeil Real Estate Fund XXIV, L.P.	2,988	0	2,988	0	2,988
Riverdale LLC	McNeil Real Estate Fund XXV, L.P.	6,674,690	0	6,674,690	0	6,674,690
Riverdale LLC	McNeil Real Estate Fund XXVI, L.P.	810,457	810,457	0	810,457	0
Riverdale LLC	McNeil Real Estate Fund XXVII, L.P.	179,887	79,887	100,000	79,887	100,000

Carl C. Icahn	McNeil Real Estate Fund IX, Ltd.	15,616	0	15,616	0	15,616
Carl C. Icahn	McNeil Real Estate Fund X, Ltd.	11,836	0	11,836	0	11,836
Carl C. Icahn	McNeil Real Estate Fund XI, Ltd.	18,621.67	0	18,621.67	0	18,621.67
Carl C. Icahn	McNeil Real Estate Fund XIV, Ltd.	10,631	0	10,631	0	10,631
Carl C. Icahn	McNeil Real Estate Fund XV, Ltd.	10,587	0	10,587	0	10,587
Carl C. Icahn	McNeil Real Estate Fund XX, L.P.	6,486.372	0	6,486.372	0	6,486.372
Carl C. Icahn	McNeil Real Estate Fund XXIV, L.P.	3,648	0	3,648	0	3,648
Carl C. Icahn	McNeil Real Estate Fund XXV, L.P.	7,534,383	0	7,534,383	0	7,534,383
Carl C. Icahn	McNeil Real Estate Fund XXVI, L.P.	886,960	0	886,960	0	886,960
Carl C. Icahn	McNeil Real Estate Fund XXVII, L.P.	195,387	95,387	100,000	95,387	100,000

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Unicorn Associates Corporation	McNeil Real Estate Fund IX, Ltd.	2,528	2,528	0	2,528	0
Unicorn Associates Corporation	McNeil Real Estate Fund X, Ltd.	2,297	2,297	0	2,297	0
Unicorn Associates Corporation	McNeil Real Estate Fund XI, Ltd.	2,203	2,203	0	2,203	0
Unicorn Associates Corporation	McNeil Real Estate Fund XIV, Ltd.	526	526	0	526	0
Unicorn Associates Corporation	McNeil Real Estate Fund XV, Ltd.	826	826	0	826	0
Unicorn Associates Corporation	McNeil Real Estate Fund XX, L.P.	1,401.434	1,401.434	0	1,401.434	0
Unicorn Associates Corporation	McNeil Real Estate Fund XXIV, L.P.	660	660	0	660	0
Unicorn Associates Corporation	McNeil Real Estate Fund XXV, L.P.	859,693	859,693	0	859,693	0
Unicorn Associates Corporation	McNeil Real Estate Fund XXVI, L.P.	76,503	76,503	0	76,503	0
Unicorn Associates Corporation	McNeil Real Estate Fund XXVII, L.P.	15,500	15,500	0	15,500	0
Longacre Corp.	McNeil Real Estate Fund XII, Ltd.	10	10	0	10	0

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</TABLE>

ANNEX B

McNeil Investors, Inc.

McNeil Real Estate Management, Inc.

McNeil Partners, L.P.

McNeil Summerhill, Inc.

McNeil Partnerships:

McNeil Real Estate Fund IX, Ltd. ("MREF IX")
 McNeil Real Estate Fund X, Ltd. ("MREF X")
 McNeil Real Estate Fund XI, Ltd. ("MREF XI")
 McNeil Real Estate Fund XII, Ltd. ("MREF XII")
 McNeil Real Estate Fund XIV, Ltd. ("MREF XIV")
 McNeil Real Estate Fund XV, Ltd. ("MREF XV")
 McNeil Real Estate Fund XX, L.P. ("MREF XX")
 McNeil Real Estate Fund XXI, L.P. ("MREF XXI")
 McNeil Real Estate Fund XXII, L.P. ("MREF XXII")
 McNeil Real Estate Fund XXIII, L.P. ("MREF XXIII")
 McNeil Real Estate Fund XXIV, L.P. ("MREF XXIV")
 McNeil Real Estate Fund XXV, L.P. ("MREF XXV")
 McNeil Real Estate Fund XXVI, L.P. ("MREF XXVI")
 McNeil Real Estate Fund XXVII, L.P. ("MREF XXVII")
 Fairfax Associates II, Ltd. ("Fairfax")
 Hearth Hollow Associates, L.P. ("Hearth Hollow")
 McNeil Midwest Properties I, L.P. ("Midwest Properties")
 Regency North Associates, L.P. ("Regency North")
 McNeil Summerhill I, L.P. ("Summerhill")

Subsidiary Corporations:

McNeil Rolling Hills Fund IX Corp.
Cherry Hills Apartment Corp.
Forest Park IX Corp.
Lantern Tree Apartment Corp.
Meridian West Apartment Corp.
Rockborough Apartment Corp.
Williamsburg Fund IX Apartment Corp.
Briarwood Apartment Corp.
Coppermill Apartment Corp.
La Plaza Fund X Corp.
Orchard Apartment Corp.
Quail Meadows Apartment Corp.
Regency Apartment Corp. (Nevada)
Sandpiper Apartment Corp.

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Spanish Apartments Fund X Corp.
Gentle Gale Apartment Corp.
Villa Del Rio Apartment Corp.
McNeil Village Apartments XI Corp.
McNeil Rock Creek Fund XI Corp.
Buccaneer Village Fund XII Corp.
Castle Bluff Corp.
Palisades Apartment Corp.
Plaza Westlake Corp.
Thunder Hollow Apartment Corp.
Windrock Fund XIV Corp.
Arrowhead Apartment Corp.
Mountain Shadows Apartment Corp.
Woodcreek Fund XV Corp.
Sterling Springs Apartment Corp.
Bedford Green Fund XXI Corp.
Breckenridge Apartment Corp.
Evergreen Apartment Corp.
Governours Square Apartment Corp.
Woodcreek Fund XXI Corp.
River Bay Plaza Corp.
Hearth Hollow Apartment Corp.
East Bay Apartment Corp.
Regency Apartment Corp. (Missouri)

Subsidiary Partnerships

Subsidiaries of MREF IX

Berkley Hills Associates (a general partnership)
Cherry Hills Fund IX Limited Partnership
Forest Park Fund IX Associates Limited Partnership
Lantern Tree Fund IX Limited Partnership
Meridian West Fund IX Limited Partnership
Pennbrook Fund IX Associates, L.P.
Rockborough Fund IX Limited Partnership
Rolling Hills Fund IX Associates, L.P.
Ruskin Place Fund IX Associates (a general partnership)
Sherwood Forest Fund IX Associates (a general partnership)
Williamsburg Fund IX Limited Partnership

Subsidiaries of MREF X

Briarwood Fund X Limited Partnership
Coppermill Fund X Limited Partnership
La Plaza Center Fund X, Limited Partnership
Orchard Fund X Limited Partnership
Quail Meadows Fund X Limited Partnership
Regency Park Fund X Associates, L.P.
Sandpiper Fund X Limited Partnership
Spanish Fund X, Ltd.

Subsidiaries of MREF XI

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Acacia Lakes Fund XI Limited Partnership
Gentle Gale Fund XI Limited Partnership
Knollwood Fund XI Associates (a general partnership)
Rock Creek Fund XI, Ltd.
Sun Valley Fund XI Associates (a general partnership)
Villa Del Rio Fund XI Limited Partnership
Village Fund XI Associates Limited Partnership

Subsidiaries of MREF XII

Brendon Way Fund XII Associates (a general partnership)
Buccaneer Village Fund XII, Ltd.

Castle Bluff Fund XII Associates, L.P.
 Palisades Fund XII Associates, L.P.
 Plaza Westlake Fund XII, Ltd.

Subsidiaries of MREF XIV
 Embarcadero Associates (a general partnership)
 Tanglewood Fund XIV Associates Limited Partnership
 Thunder Hollow Fund XIV Limited Partnership
 Windrock Fund XIV, L.P.

Subsidiaries of MREF XV
 Arrowhead Fund XV Limited Partnership
 McNeil Mountain Shadows Fund XV Limited Partnership
 Woodcreek Fund XV, Ltd.

Subsidiary of MREF XX
 Sterling Springs Fund XX Limited Partnership

Subsidiaries of MREF XXI
 Bedford Green Fund XXI, L.P.
 Breckenridge Fund XXI Limited Partnership
 Evergreen Fund XXI Limited Partnership
 Governours Square Fund XXI Limited Partnership
 Woodcreek Fund XXI, L.P.

Subsidiary of MREF XXII
 Harbour Club Associates Limited Partnership

Subsidiary of MREF XXIII
 Beckley Associates Limited Partnership

Subsidiaries of XXIV
 River Bay Plaza XXIV, L.P.

Subsidiary of MREF XXV
 Van Buren Associates Limited Partnership

Subsidiary of Hearth Hollow
 Hearth Hollow Apartments Limited Partnership

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Subsidiaries of Midwest Properties
 Cedarwood Hills Associates (a general partnership)
 East Bay Village Apartments Limited Partnership

Subsidiary of Regency North
 Regency North Apartments Limited Partnership

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ANNEX C

Listed McNeil Partnership	Estimated Per Unit Aggregate Amount	Minimum Amount
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McNeil Real Estate Fund IX	\$ 424	\$ 381.60
McNeil Real Estate Fund X	234	210.60
McNeil Real Estate Fund XI	221	198.90
McNeil Real Estate Fund XIV	214	181.90
McNeil Real Estate Fund XV	160	136.00
McNeil Real Estate Fund XX	92	73.60
McNeil Real Estate Fund XXIV	347	294.95
McNeil Real Estate Fund XXV	0.50	0.45
McNeil Real Estate Fund XXVI	0.27	0.243
McNeil Real Estate Fund XXVII	10.54	9.486

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