Address New Owner:	Send Tax Bills to:	Map-Parcel Nos.
Consolidated Capital Properties III 1900 Powell Street Suite 1000 Emeryville, Calif. 94608	Same	120-5-201 120-1-139

This instrument prepared by: S. Ralph Gordon, Attorney, Suite 200, 430 Third Avenue North, Nashville, Tennessee 37201

SPECIAL
WARRANTY DEED

FOR AND IN CONSIDERATION of the sum of Ten ($10.00) Dollars cash in hand paid, and other good and valuable considerations, the receipt and sufficiency of all of which are hereby acknowledged, Interstate Properties, Ltd., a Tennessee partnership composed of Jack H. Dalton and wife, Jeanette H. Dalton, (the "Grantor") has bargained and sold, and by these presents does transfer and convey unto the said Consolidated Capital Properties III, a California limited partnership, (the "Grantee"), Grantee's successors and assigns, a certain tract or parcel of land in Davidson County, Tennessee, described in Exhibit A which is attached hereto and incorporated herein by reference as (the "Property").

This conveyance of the Property, and all covenants and warranties contained herein, are made expressly subject to the following:

1. Real estate taxes for the year 1981 which have been prorated between the parties.

2. Deed of Trust to George E. Mudter, Trustee, of record in Book 5230, Page 649, Register's Office for said County, securing a note dated December 6, 1977, in favor of Aetna Life Insurance Company in the original principal sum of One Million Six Hundred Fifty Thousand ($1,650,000.00) Dollars, the payment of which is not assumed and shall remain the obligation of the Grantor.

STATE OF TENNESSEE:
COUNTY OF DAVIDSON:

The actual consideration or value, whichever is greater, for this transfer is $3,875,000.00.

Jack H. Dalton
Affiant

Subscribed and sworn to before me this 21st day of December, 1981.

NOTARY PUBLIC

My Commission Expires:

3. Financing Statement filed under the Uniform Commercial Code in Book 5230, Page 665, said Register's Office, securing the indebtedness to Aetna Life Insurance Company aforesaid.

4. Assignment of Rents and Leases of record in Book 5230, Page 668, said Register's Office, also securing the indebtedness to Aetna Life Insurance Company aforesaid.

5. Deed of Trust to Lonnie E. Malone, Trustee, of record in Book 5341, Page 690, securing an indebtedness to First American National Bank of Nashville in the original principal sum of Two Hundred Thirty Eight Thousand Seven Hundred Fifty Nine and 05/100 ($238,759.05) Dollars, the payment of which is not assumed and shall remain the obligation of the Grantor.

6. Assignment of Rents and Leases of record in Book 5384, Page 22, said Register's Office, securing the indebtedness to First American National Bank of Nashville aforesaid.

7. Conditions of the owner's certificate, utility easements, and other matters appearing upon the recorded plans of record in Book 4175, Page 16, and in Book 2500, Page 25, said Register's Office.

8. Leases with tenants occupying apartments situated upon the Property, all right, title, and interest of the Grantor in and to all such leases being assigned herewith. Grantor represents that each such lease is in full force and effect and that no condition of default on the part of the Grantor exists.

This is improved property known as 1199 Murfreesboro Road, Nashville, Tennessee 37217.

TO HAVE AND TO HOLD the said tract or parcel of land, with the appurtenances, estate, title, and interest thereto belonging to the said Grantee, Grantee's successors and assigns, forever.

And Grantor does covenant with the said Grantee that Grantor is lawfully seized and possessed of said land in fee simple; has a good right to convey it, and the same is unencumbered except as set forth hereinabove.

And Grantor does further covenant and bind itself, its successors and assigns, to warrant and forever defend the title to the Property to the said Grantee, Grantor's successors and assigns against the lawful claims of all persons whomsoever.

This deed is executed pursuant to a certain Contract for the Sale of Real Estate between the Grantor and Grantee, dated November 17, 1981.

IN WITNESS WHEREOF, the Grantor has caused this Deed to be executed this 21 day of December, 1981.

INTERSTATE PROPERTIES, LTD.,
A Partnership

BY: Jack H. Dalton
Jack H. Dalton, Partner

BY: Jeanette H. Dalton
Jeanette H. Dalton, Partner

STATE OF TENNESSEE:
COUNTY OF DAVIDSON:

On this 21st day of December, 1981, before me appeared Jack H. Dalton and Jeanette H. Dalton, to me personally known, who, being by me duly sworn, did say that they are partners of Interstate Properties, Ltd., a partnership, and that said instrument was signed and sealed in behalf of said partnership, by authority of the Partnership Agreement, and said Jack H. Dalton and Jeanette H. Dalton acknowledged said instrument to be their free act and deed and the free act and deed of said partnership.

Witness my hand and seal at office in Nashville, Tennessee, this 21st day of December, 1981.

D. Ralph Gooch
Notary Public

My Commission Expires:
Perpetual

EXHIBIT A

Land in Davidson County, Tennessee, being Lot No. 2 on the Plan of Glengarry Park Commercial Development, Section II, as of record in Book 4175, Page 16, Register's Office for said County, and a part of Lot No. 337, Glengarry Park Section III, as of record in Book 2900, Page 25, Register's Office for said County, described according to a survey by A & A Engineers, Inc., dated January 14, 1981, as follows:

BEGINNING at a monument in the northwest margin of Glengarry Drive, said monument being 576.05 feet south along the west side of Glengarry Drive from a concrete monument at the beginning of a curve to the northwest with a radius of 25 feet at the intersection of Glengarry Drive and Murfreesboro Road; thence North 59°05' West 119.9 feet to a monument; thence North 22°00' West 243.06 feet to a monument; thence North 63°23' West 138.08 feet to a monument; thence North 48°56' West 1259.5 feet to a monument; thence North 40°46' West 183.04 feet to an iron stake in concrete; thence North 54°01' East 168.28 feet to an iron stake; thence South 48°56' East 1397.4 feet to an iron stake; thence North 41°14' East 43.9 feet to an iron stake; thence South 48°46' East 140.1 feet to an iron stake; thence South 74°09' East 68.3 feet to a monument on the southwesterly margin of Glengarry Drive; thence with said margin and a curve southeasterly 138.8 feet to a monument in said margin; thence South 12°35' East 75.5 feet to a monument in said margin; thence with said margin and a curve to the South 211.75 feet to the point of beginning.

Being the same property conveyed to the Grantor by deed of record in Book 5785, Page 520, Register's Office for said County.

TOGETHER with all buildings and improvements situated thereon, all appurtenances, rights, privileges, servitudes, prescriptions and advantages thereto belonging, and together also with all apparatus, fixtures and articles of personal property owned by Grantor and now or hereafter attached to or used, or procured for use, in connection with the operation and maintenance of the same (excluding all office furniture in the personal office of Jack H. Dalton and all furniture used by the secretary of Jack H. Dalton), including but without limiting the generality of the foregoing, all heating and air conditioning equipment of every kind, all electrical equipment, plumbing, pipes, conduits, gas and electrical fixtures and appliances, carpets, drapes, shades, venetian blinds, laundry and dry cleaning equipment, hand tools, lawn mowers, furniture and furnishings, and all other tangible personal property and equipment of every kind and description used or procured for use in the operation of the facilities situated upon said real estate (collectively the "Property").

RUSH

DEC 17 3 54 PM '81

6728 03

OFFICIAL RECEIPT
FELIX Z. WILSON, II
REGISTER OF DAVIDSON COUNTY
NASHVILLE, TENNESSEE

RECEIVED OF _____

FOR BOOK 5832 PAGE 829

CO - CONVEYANCE	CC - CERTIFIED COPY	MISC - MISCELLANEOUS
MO - MORTGAGE	REL - RELEASE	CO TX - STATE TAX CONVEY
WD - WARRANTY DEED	UCC - UNIFORM COMMERCIAL CODE	MO TX - STATE TAX MORT
TD - TRUST DEED		PRFEE - PROBATE FEE

DATE	SYMBOL	VALUATION	TAX AND FEES	TOTAL PAID
	CO	3,875,000.00		
			10075.00 CO TX	
			.50 PRFEE	
			12.00 WDEED	
			CHECK 10087.50-	
			4077A12/21/81 BAL .00	

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

672803

IDENTIFICATION REFERENCE

DEC 21 3 54 PM '81

FELIX Z. WILSON, REGISTER
DAVIDSON COUNTY, TENN.

No. 858954

SEND TAX BILLS TO	MAP-PARCEL NUMBERS
CONSOLIDATED CAPITAL PROPERTIES (NAME)	III
1900 Powell Street, Suite 1000 (STREET ADDRESS)	
Emeryville, CA 94608 (CITY) (STATE) (ZIP)	

Attention: RoseMarie Mitchell

DEED OF TRUST

BOOK 5832 PAGE 830

FOR AND IN CONSIDERATION of One Dollar paid, the receipt of which is hereby acknowledged, and for the other considerations hereinafter mentioned, the undersigned

CONSOLIDATED CAPITAL PROPERTIES III, a California limited partnership

hereinafter referred to as "GRANTOR" has this day bargained and sold, and hereby transfers and conveys to S. RALPH GORDON Trustee, hereinafter referred to as "TRUSTEE", and his successors in trust, certain real estate in the State of Tennessee, Davidson County, described as follows:

See Exhibit A attached hereto and incorporated herein by this reference.

This Deed of Trust also includes and incorporates the Rider attached hereto as Exhibit B.

TO HAVE AND TO HOLD the said property to the said TRUSTEE and his successor or successors in trust, forever. GRANTOR covenants that GRANTOR is lawfully seized and possessed of the said property, has a good right to convey it, and that the same in unencumbered, except as set forth above. GRANTOR further covenants and binds GRANTOR'S heirs, representatives, successors and/or assigns, to warrant and defend the title to the said TRUSTEE, and his successor or successors in trust and assigns, forever, against the lawful claims of all persons. But this conveyance is made in trust for the following uses and trusts, and for no other purpose, to wit:

To secure the payment of a purchase money indebtedness evidenced by a promissory note of even date herewith, executed by Grantor herein as maker, payable to INTERSTATE PROPERTIES, LTD., a Tennessee general partnership, or order, at 4525 Harding Road, Suite 111, Nashville, TN 37205, in the original principal amount of $1,985,000.00 with interest and payments as provided herein, with final maturity on November 30, 1991.

GRANTOR agrees to keep all buildings now on, or which hereafter may be erected on, the said property insured in some reliable fire insurance company or companies, authorized to do business in this State, for the sum of not less than the lesser of the amount of the indebtedness, or the full insurable value of the improvements, against the hazards of fire and windstorm, in extended coverage form of policy, with loss payable to TRUSTEE, and to deliver said policy or policies to TRUSTEE, for the benefit of the owner or owners of the indebtedness hereby secured.

GRANTOR further agrees to pay all taxes and assessments thereon, general or special, and to pay them when due, and, upon demand of said TRUSTEE or the lawful owner and holder of said indebtedness, to pay, discharge, or remove, any and all liens which may be hereafter placed against said property and which shall adversely affect the lien of this instrument or enforcement of the terms and provisions hereof; to keep the improvements on said property in good repair and preservation, and in case the TRUSTEE, or his successor or successors, or the lawful owner and holder of said indebtedness, shall hereafter be required to appear in any court or tribunal to enforce, or defend the title to, or possession of, said property, or the lien of this instrument, or appear in any court to prove the above indebtedness, all the costs and expenses of such appearance or proceedings, together with a reasonable attorney's fee, shall be allowed, and be payable by GRANTOR upon demand of the TRUSTEE or lawful owner or holder of said indebtedness, and, upon failure to do any of these things, then said TRUSTEE, or the lawful owner and holder of said indebtedness, may do any or all of these things and the amounts so paid shall bear interest, from the date of payment, at the highest rate permitted, at that time, by the laws of Tennessee, and shall be and become a part of the indebtedness secured hereby.

Now, if GRANTOR shall pay the indebtedness aforesaid when due, according to its terms, and pay taxes, keep up repairs, and keep said premises insured, and pay any and all other sums when due, as aforesaid, then this trust conveyance shall be of no further force or effect. But, if said indebtedness, or any installment thereof, or interest thereon, is not paid promptly at maturity, or if, failing to pay taxes, keep up repairs or keep said premises insured, or pay said other sums when due, as herein provided, GRANTOR fails to reimburse the TRUSTEE, or lawful owner and holder of said indebtedness for all sums, with interest, so expended by said TRUSTEE, or lawful owner and holder of said indebtedness, within thirty days from date of such payment, this trust conveyance shall remain in full force and effect, and, at the option of the lawful owner and holder of said indebtedness then past due and unpaid, all remaining unpaid indebtedness, and installments thereof, shall become due and payable at once, without notice, and the said TRUSTEE, or his successor in trust, is hereby authorized and empowered, upon giving twenty days' notice by three publications in any newspaper, daily or weekly, of general circulation published in Davidson County, Tennessee, to sell said property at the front door of the Court House in said County to the highest bidder for cash, at public outcry, free from the equity of redemption, homestead, dower and all other exemptions of every kind, which are hereby expressly waived; and the said TRUSTEE or his successor in trust, is authorized and empowered to execute and deliver a deed to the purchaser. The creditor may bid at any sale under this trust conveyance. The TRUSTEE may, at any time after default in the payment of any of said indebtedness, enter and take possession of said property, and shall only account for the net rents actually received by him. It is further agreed that, in the event the TRUSTEE fails, before selling said property, as herein provided, to enter and take possession thereof, the purchaser shall be entitled to immediate possession thereof upon the delivery to him by the TRUSTEE of a deed for said property. In case of sale hereunder, the proceeds will be applied by the TRUSTEE as follows:

First—To pay all the costs and charges of executing this trust, including attorney's fees and the expenses of any litigation which may arise on account of the execution and enforcement of this trust.

Second—To pay said debt, or any balance thereof then remaining unpaid.

The owner (or owners) of the indebtedness herein secured is hereby authorized to appoint a successor or substitute trustee to act in the place and stead of the TRUSTEE hereinabove named, and, upon the execution and recording of such instrument of appointment, in the appropriate governmental office in the County in which the property is situated, all title and rights herein vested in the TRUSTEE herein named shall be vested in his successor or successors.

In the event of a sale of said property under and by virtue of this trust, the said GRANTOR and all persons holding under GRANTOR shall be and become the tenants at will of the purchaser of the same, from and after the execution and delivery of a deed to such purchaser, said tenancy to be determined at the option of said purchaser upon five days' written notice.

It is further agreed that the said TRUSTEE, or his successors, may execute the power of sale herein and other powers and rights without giving bond or taking oath.

This 21 day of December, 19 81.

BOOK 5832 PAGE 831

CONSOLIDATED CAPITAL PROPERTIES III
a California limited partnership

By Consolidated Capital Equities Corporation,
a Colorado corporation,
Corporate General Partner

By _____
Vice President

STATE OF _____)

COUNTY OF _____)

Personally appeared before me, _____, a Notary Public in and for said County and State, the within named _____, the bargainor _____ with whom I am personally acquainted, and who acknowledged that _____ executed the within instrument for the purposes therein contained.

Witness my hand and official seal at _____, this ____ day of _____, 19__.

Commission Expires: _____

_____
Notary Public

STATE OF Tennessee)

COUNTY OF Davidson)

Before me, P. Ralph Gordon, a Notary Public within and for the State and County aforesaid, personally appeared John Helwig, with whom I am personally acquainted and who upon (his oath, ~~their several oaths~~) acknowledged (himself, ~~themselves~~) to be the Vice and President respectively of the Consolidated Capital Equities Corporation the within named bargainor, a corporation, and that (he, ~~they~~) as such Vice and President, being authorized so to do, executed the foregoing instrument for the purpose therein contained by signing the name of the corporation by the said John Helwig as such _____, ~~and attesting the same by the said~~ _____ as such _____.

WITNESS my hand and official seal at office at Nashville, Tennessee on this 21st day of Dec., 19 81.

My Commission Expires: 4/22/84

P. Ralph Gordon
Notary Public

DEED OF TRUST

FROM

TO

Land in Davidson County, Tennessee, being Lot No. 2 on the Plan of Glengarry Park Commercial Development, Section II, as of record in Book 4175, page 16, Register's Office for said County, and a part of Lot No. 337, Glengarry Park, Section III, as of record in Book 2900, page 25, Register's Office for said County, described as follows:

BEGINNING at a monument in the northwest margin of Glengarry Drive, said monument being 576.05 feet south along the west side of Glengarry Drive from a concrete monument at the beginning of a curve to the northwest with a radius of 25 feet and the intersection of Glengarry Drive and Murfreesboro Road; then North 59°05' West 119.9 feet to a monument; thence North 22°00' West 243.06 feet to a monument; thence North 63°23' West 138.08 feet to a monument; thence North 48°56' West 1259.5 feet to an monument; thence North 40°46' West 183.04 feet to an iron stake in concrete; thence North 54°01' East 168.28 feet to an iron stake; thence South 48°56' East 1397.4 feet to an iron stake; thence North 41°14' East 43.9 feet to an iron stake; thence South 48°46' East 140.1 feet to an iron stake; thence South 74°09' East 68.3 feet to a monument on the southwesterly margin of Glengarry Drive; thence with said margin and a curve southeasterly 138.8 feet to a monument in said margin; thence South 12°35' East 75.5 feet to a monument in said margin; thence with said margin and a curve to the South, 211.75 feet to the point of beginning.

Exhibit A

EXHIBIT A

RIDER

BOOK 5832 PAGE 833

BY THIS RIDER ATTACHED TO THAT CERTAIN DEED OF TRUST DATED DECEMBER __, 1981, BETWEEN CONSOLIDATED CAPITAL PROPERTIES III, a California limited partnership, AS GRANTOR, S. RALPH GORDON, ESQ. AS TRUSTEE, AND INTERSTATE PROPERTIES, LTD., a Tennessee general partnership, AS GRANTEE, Grantor and Grantee agree as follows:

1. It is understood that the Grantor hereof (including the General Partners) shall have no personal liability hereunder or for a deficiency judgment upon foreclosure hereunder, and that in the event of default, Grantee's sole and exclusive remedy is to look to the property through foreclosure pursuant to this Deed of Trust. Provided, however, that nothing contained in this paragraph shall diminish, abrogate or reduce the indebtedness secured hereby; further, nothing contained herein shall limit the Grantee's remedies for default under any foreclosure statues of this State, except as set forth above.

2. In the event any party hereunder shall receive notice of a default under a prior Note or Deed of Trust, such receiving party shall send a copy thereof to the other parties within two (2) days of the receiving party's receipt thereof.

3. Notwithstanding anything in the Note, Deed of Trust or this Rider to the contrary, Grantee may not exercise any right or remedy for default hereunder or the Note secured hereby until Grantee shall give written notice to Grantor of such default and Grantor shall fail to cure same within thirty (30) days after receipt of said notice by Grantor. Said notice shall be mailed to Grantor at its address under the Deed of Trust, postage prepaid, certified or registered, return receipt requested.

4. Grantee and Grantor hereby acknowledge that the Deed of Trust to which this Rider is attached secures Grantor's Purchase Money Note and that the Deed of Trust is subordinate to an Existing First Note and Deed of Trust in favor of Aetna Life Insurance Company in the original amount of $1,650,000.00 maturing on January 1, 1993 and an Existing Second Note and Deed of Trust in favor of First American National Bank of Nashville in the original amount of $238,759.05 maturing on January 1, 1993.

5. Notwithstanding anything in the Note, Deed of Trust, or this Rider to the contrary, in the event Grantor establishes the Property secured by the Deed of Trust as a condominium project under the applicable laws of the State of Tennessee, Grantee hereby agrees to consent thereto and to execute any documents in connection therewith to facilitate the creation of said condominium. Further, Grantee agrees to grant releases of said condominium units from the Deed of Trust (and all ancillary security agreements) upon the following terms and conditions.

5.1 Grantor shall not be in default under the Deed of Trust or this Rider and shall have the right to cure any default at the time of making a partial release payment which default shall be cured concurrently with the payment being made for such release.

5.2 Each individual condominium unit (plus its applicable share of common areas and facilities) shall be released for a release price of 115% of the quotient of the then outstanding principal balance of the note plus accrued interest (if any) divided by the number of condominium units then subject to the Deed of Trust.

5.3 All ancillary recording, filing and similar of each release shall be paid by Grantor.

RUSH

DEC 21 3 55 PM 1981

672804

EXHIBIT B

OFFICIAL RECEIPT
FELIX Z. WILSON, II
REGISTER OF DAVIDSON COUNTY
NASHVILLE, TENNESSEE

RECEIVED OF _____

FOR BOOK 5832 PAGE 834

CO - CONVEYANCE	CC - CERTIFIED COPY	MISC - MISCELLANEOUS
MO - MORTGAGE	REL - RELEASE	CO TX - STATE TAX CONVEY
WD - WARRANTY DEED	UCC - UNIFORM COMMERCIAL CODE	MO TX - STATE TAX MORT
TD - TRUST DEED		PRFEE - PROBATE FEE

DATE	SYMBOL	VALUATION	TAX AND FEES	TOTAL PAID
		1,985,000.00		

1983.00 MO TX
.50 PRFEE
12.00 TDEED
CHECK 1995.50-.
4078A12/21/81 BAL. .00

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

G72804

IDENTIFICATION REFERENCE

DEC 21 3 56 PM '81

FELIX Z. WILSON, REGISTER
DAVIDSON COUNTY, TENN.

No. 858955