ADDRESS NEW OWNER AS FOLLOWS

The Lakes Apartments Associates
3495 Cumberland Club Drive
Suite 360
Atlanta, Georgia 30339
Attn: Alan D. Levow

SEND TAX BILLS TO:

CCL & Associates
2160 East Exchange Place
Suite 200
Tucker, Georgia 30084
Attn: Mr. James H. Cooley, Jr.

PART OF
MAP-PARCEL NO.
109 12
Field & Book 83-08

BOOK 6199 PAGE 349

WARRANTY DEED

For and in consideration of the sum of Ten Dollars and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged THE LAKES APARTMENTS LIMITED, a Tennessee limited partnership, Grantor has bargained and sold, and by these presents does transfer and convey unto THE LAKES APARTMENTS ASSOCIATES, a Georgia general partnership, the GRANTEE herein, their successors and assigns, a certain tract of land in Davidson County, State of Tennessee.

That certain real property more particularly described in Exhibit "A," attached hereto and by this reference made a part hereof;

Subject to the permitted exceptions more particularly described in Exhibit "B," attached hereto and by this reference made a part hereof.

This is unimproved property, to be known as The Lakes Apartments and located at NASHVILLE, TENNESSEE

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, its successors and assigns, forever. And Grantor does covenant with the said GRANTEE that is is lawfully seized and possessed of said land in fee simple, has a good right to convey it, and the same is unencumbered, unless otherwise herein set out. And we do further covenant and bind ourselves, our successors and representatives to warrant and forever defend the title to the said land to the said GRANTEE, its successors and assigns against the lawful claims of all persons, whomsoever.

Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

Witness our hands as of this 15th day of December, 1983.

THE LAKES APARTMENTS LIMITED,
a Tennessee limited partnership

By _____
General Partner

By _____
General Partner

By _____
General Partner

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DEC 22 12 13 PM '83
1516

STATE OF TENNESSEE)
) ss
COUNTY OF DAVIDSON)

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The actual consideration for this transfer or value of property (whichever is greater) is $ 7,500,000.- This equal to or greater than the property would bring at a fair and voluntary sale.

William M Kent

Sworn to and subscribed before me this 20th day of December, 1983.

My commission expires April 20, 1984 Notary Public Jack King Jr.

This instrument was prepared by:

William M. Kent, c/o Rogers & Wells, 261 S. Figueroa, Suite 400, Los Angeles, CA 90012

State of Georgia)
) ss.
County of FULTON)

Before me, the undersigned, a Notary Public of the state and county aforesaid, personally appeared GARY LIGHT, ALFRED H. COWLEY JR., and JAMES H. COOLEY JR. with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, each upon oath, acknowledged himself to be a general partner of The Lakes Apartments Limited, the within named bargainor, a limited partnership, and that he as such general partner, executed the foregoing instrument for the purpose therein contained, by signing the name of the partnership by himself as general partner.

Witness my hand and seal, this 20th day of DECEMBER, 1983.

Elizabeth Estes
Notary Public

My Commission expires on the ___ day of _____, 19__.

Notary Public, Georgia, State at Large
My Commission Expires Mar. 6, 1984

EXHIBIT A

A tract or parcel of land lying in the Second Civil District of Nashville, Davidson County, Tennessee and being part of the property designated as "Reserved for Future Development" on the plat of Section I, Lincoya Bay as of record in Book 4460, Page 153 Register's Office for Davidson County, Tennessee, being more particularly described according to a survey dated June 16, 1983 by Kevin Tucker & Associates, P.C., as follows:

Beginning at an iron pin in the easterly margin of Pleasant Hill Road, said point being 3,250 feet, more or less, in a southerly direction along the easterly margin of Pleasant Hill Road from Stewarts Ferry Pike; thence South 82° 09' East, 530.20 feet to an iron pin; thence South 79° 46' East, 758.64 feet to a point; thence South 77° 38' East, 170.00 feet to an iron pin; thence South 13° 29' 31" East, 211.36 feet to an iron pin; thence South 20° 05' 20" West, 144.98 to an iron pin; thence South 41° 11' 37" West, 134.96 feet to an iron pin; thence South 86° 06' 59" West, 159.90 feet to an iron pin; thence South 10° 58' 08" West, 107.00 feet to an iron pin; thence North 79° 21' 00" West, 119.30 feet to an iron pin; thence South 75° 38' 01" West, 249.85 feet to an iron pin; thence North 74° 20' 50" West, 399.74 feet to an iron pin; thence South 08° 42' 53" West, 382.22 feet to a point, being the Point of Beginning; thence South 08° 42' 53" West, 157.82 feet to a concrete monument; thence South 08° 02' 58" West, 517.18 feet to a concrete monument; thence South 82° 58' 14" East, 847.68 feet to a concrete monument; thence South 82° 26' 33" East, 589.80 feet to a concrete monument; thence North 16° 54' 35" West, 329.83 feet to an iron pin; thence North 11° 07' 00" East, 400.56 feet to a point; thence North 82° 26' 33" West 700.00 feet to a point; thence South 86° 55' 42" West, 221.96 feet to a point; thence North 81° 17' 07" West 400.00 feet to a point, being the Point of Beginning.

"PHASE I"

Together with a 50-foot easement for ingress and egress and for utilities located along the westerly line of the property designated as "Phase I" of Lincoya Bay on the plat of record in Book 4460, Page 153, Register's Office for Davidson County, Tennessee and then extending westerly to Pleasant Hill Road, all as shown on the plat of record in Book 4460, Page 153, Register's Office for Davidson County, Tennessee.

Together with an easement for ingress and egress and for utilities across certain adjoining property currently owned by CCL & Associates as set forth in that certain Easement Agreement of record in Book 6185, page 211, Register's Office for Davidson County, Tennessee.

Being the same property conveyed to The Lakes Apartments Limited by deed of record in Book 6185, page 217, Register's Office for Davidson County, Tennessee.

EXHIBIT "A"

1. Real Property taxes not yet due and payable.

2. Regulatory Agreement and Declaration of Restrictive Covenants dated April 14, 1983;

3. Deed of Trust dated November 30, 1983, in the amount of $6,700,000 executed by Seller, in favor of Phenix Federal Savings & Loan Association (the "Lender") recorded in Book 6185, Page 227;

4. Financing statement showing Lender as secured party, recorded in Book 6185, Page 237.

5. Matters shown on plan of record in Book 4460, Page 153 of the Registrar's Office of Davidson County, Tennessee, excluding, however, the restriction on further development (the Metropolitan Planning Commission having approved the development of The Lakes Apartments).

EXHIBIT B

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

RECEIVED OF _____

FOR _____

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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
		7500,000.00 Co Amt.		
			15500.00 CSTAX	
			.50 PRFEE	
			12.00 WDEED	
			CHECK 19512.50-	
1516A 12/22/83		DAL	.00	

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

435563

IDENTIF. REFERENCE

Dec 22 12 59 PM '83

No. 2066