Address New Owner as follows:

Bellevue Investors
c/o The Balcor Company
4849 Golf Road
Skokie, IL. 60077

Send tax bills to:

~~The Balcor Company~~
~~Attn: Controller-Private Partnerships~~
~~4849 Golf Road~~
~~Skokie, IL. 60077~~

Map-Parcel No:

142-0-17
142-0-263

Balcor Investors
c/o Club Properties, Inc.
47 Perimeter Center E
Suite 106
Atlanta, GA 30346
~~Attn: G. Eidelman~~
Attn: G. Eidelman

SPECIAL WARRANTY DEED

FOR AND IN CONSIDERATION of the sum of Ten Dollars ($10.00), cash in hand paid by the hereinafter named Grantee, and other good and valuable consideration, the receipt of which is hereby acknowledged, **THE CLUB AT BELLEVUE, LTD., a Georgia Limited Partnership**, hereinafter called the Grantor, has bargained and sold, and by these presents does transfer and convey unto **BELLEVUE INVESTORS, an Illinois Limited Partnership**, hereinafter called the Grantee, its successors and assigns, a certain tract or parcel of land in the County of Davidson, State of Tennessee, being described on Exhibit "A" attached hereto and incorporated herein by reference.

TO HAVE AND TO HOLD the said tract of land, with the appurtenances, easements, estate, title and interest thereto belonging to the said Grantee, its successors, representatives and assigns forever.

AND GRANTOR COVENANTS with the said Grantee that it is lawfully seized and possessed of said property, that it has a good right to convey it, and that the same is unencumbered, except for those encumbrances set forth on Exhibit "B" attached hereto and incorporated herein by reference.

AND GRANTOR further covenants and binds itself, its successors, assigns and representatives to warrant and forever defend the title to said tracts of land to the said Grantee, its successors and assigns, against the lawful claims of all persons, ~~whomsoever~~ claiming by, through or under Grantor.

IN WITNESS WHEREOF, the Grantor has caused this instrument to be executed on this 15 day of April, 1986.

THE CLUB AT BELLEVUE, LTD.
By:

General Partner

92458

IDENTIFICATION REFERENCE

APR 17 1 46 PM '86

FELIX Z. WILSON III, REGISTER
DAVIDSON COUNTY, TN

04/17/86 41.00

STATE OF GEORGIA
COUNTY OF FULTON

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, Gene Fidelman, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the general partner of The Club at Bellevue, Ltd., the bargainor, a limited partnership, and that he as such general partner, being authorized so to do, executed the within instrument for the purposes therein contained by signing the name of the limited partnership by himself as such general partner.

WITNESS my hand and official seal at Nashville, Tennessee, on this the 15th day of April, 1986.

Lisa M Thompson
NOTARY PUBLIC

My commission expires: Notary Public, Georgia, State at Large My Commission Expires March 3, 1990

STATE OF TENNESSEE
COUNTY OF DAVIDSON

The actual consideration or value, whichever is greater, for this transfer is $11,459,000.00.

John N. Popham
AFFIANT

Sworn to and subscribed before me this the 17th day of April, 1986.

Marsha A. Anderson
NOTARY PUBLIC

My commission expires: 11/8/88

This instrument was prepared by:

John N. Popham
TUNE, ENTREKIN & WHITE
21st Floor, First American Center
Nashville, Tennessee 37238

Exhibit "A"
Legal Description

Being a parcel of land in the Second Civil District, Nashville, Davidson County, Tennessee, located on the westerly side of Hicks Road and U.S. Highway 70-S, and being Reserve Parcels "C", and "D" as shown on the plan of Burns Property as of record in Book 6250, page 26, R.O.D.C., and revised by a Surveyor's Certificate of Correction of record in Book 6400, page 786, R.O.D.C., and being more particularly described according to a property line survey by Barge, Waggoner, Sumner and Cannon, Inc. dated February 2, 1985, revised February 27, 1985, March 13, 1985 and March 15, 1985, File No. 8930-01, as follows:

BEGINNING at a point in the northerly margin of U.S. Highway 70-S as widened, said point being S 86° 07' 18" W, 891.50 feet from the westerly margin of Hicks Road;

THENCE, leaving said northerly margin with the easterly line of the property conveyed to Doris E. Ryan by deed of record in Book 4910, page 704, R.O.D.C., N 01° 43' 55" E, 398.01 feet;

THENCE, with a portion of the northerly line of said Ryan Property, S 88° 54' 45 W, 210.00 feet;

THENCE, with a portion of the easterly line of the property conveyed to Paul W. Gaddes, et ux, by deed of record in Book 3674, page 383, R.O.D.C., N 02° 47' 48" E, 414.06 feet;

THENCE, with the easterly line of Walnut Hill Manor Subdivision as of record in Book 4460, page 108, R.O.D.C., the following calls;

N 02° 45' 20" E, 205.67 feet;

N 02° 49' 45" E, 460.23 feet;

N 02° 54' 39" E, 50.43 feet;

N 01° 40' 46" E, 300.12 feet;

N 02° 35' 20" E, 284.37 feet;

THENCE with the easterly line of the property conveyed to Howard Marchant by deed of record in Book 5271, page 70, R.O.D.C., N 02° 04' 06" E, 390.17 feet;

THENCE, continuing said easterly line of the Marchant property N 03° 26' 07" E, 97.05 feet;

THENCE, with the southerly and westerly margin of Hicks Road the following calls:

with a curve to the right 318.00 feet, said curve having a central angle of 39° 08' 20", a radius of 465.52 feet, a tangent of 165.49 feet and a chord of S 59° 36' 27" E, 311.85 feet;

S 40° 02' 17" E, 166.39 feet;

with a curve to the left 258.60 feet, said curve having a central angle of 17° 16' 17", a radius of 857.87 feet, a tangent of 130.29 feet and a chord of S 48° 40' 26" E, 257.62 feet;

S 57° 18' 34" E, 142.03 feet;

with a curve to the right 490.79 feet, said curve having a central angle of 55° 26' 02", a radius of 507.28 feet, a tangent of 266.52 feet and a chord of S 29° 35' 33" E, 471.88 feet;

EXHIBIT "A"

(Continued)

S 01° 52' 32" E, 151.76 feet;

with a curve to the left 202.06 feet, said curve having a central angle of 13° 24' 18", a radius of 863.63 feet, a tangent of 101.49 feet and a chord of S 08° 34' 41" E, 201.60 feet;

S 15° 16' 50" E, 334.39 feet;

with a curve to the right 79.82 feet, said curve having a central angle of 04° 48' 18", a radius of 951.77 feet, a tangent of 39.93 feet and a chord of S 12° 52' 41" E, 79.80 feet;

THENCE, leaving the westerly margin of said Hicks Road with the northerly line of Reserve Parcel "B" as shown on the plan of the Burns Property as of record in Book 6250, page 26, R.O.D.C., S 86° 07' 18" W, 892.87 feet;

THENCE, with the westerly line of said Reserve Parcel "B" the following calls;

S 30° 07' 18" W, 200.00 feet;

S 24° 04' 26" E, 270.95 feet;

with a curve to the right 214.30 feet, said curve having a central angle 30° 41' 44", a radius of 400.00 feet, a tangent of 109.79 feet and a chord of S 08° 43' 34" E, 211.74 feet;

S 06° 37' 18" W, 205.21 feet;

THENCE, with the northerly margin of U.S. Highway 70-S, S 86° 07' 18" W, 90.00 feet to the point of beginning.

Containing 1,511,475 square feet or 34.70 acres, more or less.

Being the same property conveyed to The Club at Bellevue, Ltd., a Georgia limited partnership, by deed from Club Properties, Inc., a Georgia corporation, of record in Book 6513, page 426, said Register's Office.

EXHIBIT "B"

1. 1986 Metropolitan Davidson County taxes are a lien, but not yet due and payable. Map & Parcel No. 142-0-17 (Affects Reserve Parcel "C"); Map & Parcel No. 142-0-263 (Affects Reserve Parcel "D").

2. Deed of Trust and Security Agreement executed by The Club at Bellevue, Ltd., a Georgia limited partnership, to Ticor Title Insurance company, a California corporation, Trustee, of record in Book 6513, page 443, said Register's Office, to secure to The Lomas & Nettleton Company, a Connecticut corporation, a note dated March 15, 1985, for the sum of Deed of Trust and Security Agreement was amended by First Amendment to Deed of Trust and Security Agreement of record in Book 6588, page 288, said Register's Office.

3. Assignment of Leases and Rents by and between The Club at Bellevue, Ltd., a Georgia limited partnership and The Lomas & Nettleton Company, a Connecticut corporation, dated March 15, 1985, of record in Book 6513, page 501, Register's Office for Davidson County, Tennessee.

4. Financing Statement filed under the Uniform Commercial Code by and between The Club at Bellevue, Ltd. (Debtor) and The Lomas & Nettleton Company (Secured Party) in the Register's Office for Davidson County, Tennessee under Reference No. C94127 and of record in Book 6513, page 513, said Register's Office, and filed in the Office of the Secretary of State of the State of Tennessee under Reference No. 236542.

5. Financing Statement filed under the Uniform Commercial Code by and between The Club at Bellevue, Ltd. (Debtor) and The Lomas & Nettleton Company (Secured Party) in the Register's Office of Davidson County, Tennessee under Reference No. C94128 and of record in Book 6513, page 518, said Register's Office and filed in the Office of the Secretary of State of the State of Tennessee under Reference No. 236544.

6. Storm Water Dentention Agreement, dated October 1, 1984, by and between Club Properties, Inc. and the Metropolitan Government of Nashville and Davidson County of record in Deed Book 6411, page 272, said Register's Office. (Affects Reserve Parcels "A", "B", "C" and "D").

7. Sewer easement of record in Book 5222, page 744, Register's Office for Davidson County, Tennessee.

8. The plan of record in Book 6250, page 26, as corrected by Surveyor's Certificate of Correction of record in Book 6400, page 786, said Register's Office, shows an owner's certificate, a 20 foot sewer easement of record in Book 5222, page 744, located and crossing the easterly portions of Reserve Parcels "B", "C" & "D" and 25 feet from the center line of Hicks Road being dedicated for right-of-way.

9. Rights of upper and lower riparian owners in and to the water of the creek/drain crossing the easterly portion of Reserve Parcels "B", "C", and "D" as shown on the property line of survey of Barge, Waggoner, Sumner and Cannon, Inc., dated February 22, 1985, revised February 27, 1985, March 11, 1985 and March 13, 1985, together with the wet weather spring and drainage ditch and pond located on the westerly portion of Reserve Parcel "C" as shown on said survey, and the natural flow thereof, free from diminution or pollution.

10. The property line survey of Barge, Waggoner, Sumner and Cannon, Inc., locates the above sewer easement of record in Book 5222, page 744 and noted as item 9 above along the easterly portion of Reserve Parcels "B", "C" & "D" shows a drain running between said easement and Hicks Road, (affects Reserve Parcels "B", "C" & "D"), shows a wet weather spring, pond and drain along the westerly portion of Reserve Parcel "B", shows power and tele-

phone lines along a portion of the easterly line of Reserve Parcel "B" and driveway serving existing residence in the southeast corner of Reserve Parcel "B".

11. Multi-Family Deed of Trust, Assignment of Rents and Security Agreement from the Club at Bellevue, Ltd. to Trust Company Bank, Trustee, to secure the Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, dated as of May 1, 1985, recorded June 5, 1985, of record in Book 6573, page 700, said Register's Office, subject to the terms and conditions contained therein.

12. Regularatory Agreement dated as of May 1, 1985, filed June 5, 1985, by and between the Industrial Development Board of the Metropolitan Government of Nashville and Davidson County and The Club at Bellevue, Ltd., a Georgia limited partnership, of record in Book 6573, page 714, said Register's Office.

13. Financing Statement filed under the Uniform Commercial Code by and between The Club at Bellevue, Ltd. (Debtor) and The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County (Secured Party) and Trust Company Bank (Assignee of Secured Party) in said Register's Office under Reference No. C97971 and of record in Book 6573, page 728, said Register's Office, and filed in the Office of the Secretary of State of the State of Tennessee under Reference No. 255549.

14. Financing Statement filed under the Uniform Commercial Code by and between The Industrial Development of the Metropolitan Government of Nashville and Davidson County (Debtor) and Trust Company Bank (Secured Party) filed in the Office of the Secretary of State of the State of Tennessee under Reference No. 255601.

15. Sign and Slope Easement Agreement by and between Club-Hicks Associates, Ltd., a Georgia limited partnership, and The Club at Bellevue, Ltd., a Georgia limited partnership, dated May 13, 1985, filed June 28, 1985, of record in Book 6594, page 951, said Register's Office.

OFFICIAL RECEIPT

FELIX Z. WILSON, II

REGISTER OF DAVIDSON COUNTY
NASHVILLE, TENNESSEE

RECEIVED OF _____

FOR _____

BOOK 6831 PAGE 626

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
		1,459,000.00 Conv.		
			2979.40 CSTAX	
			.50 PRFEE	
			18.00 WDEED	
			CHECK	2811.30-
4169A04/17/86			BAL	.00

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

92456

IDENTIFICATION REFERENCE

APR 17 1 46 PM '86

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

No. 238231