STATE OF TENNESSEE
COUNTY OF DAVIDSON

The actual consideration or value whichever is greater, for this transfer is $ 925000.00

Subscribed and sworn to before me, this the 23 day of DECEMBER 19 86

My commission expires: Jan. 2, 1990 (Affix Seal)

Affiant

Notary Public

WARRANTY DEED

THIS INSTRUMENT WAS PREPARED BY
SOUTHEAST TITLE of Tennessee, Inc.
Suite 170, Parkway Towers, 404 James Robertson Pky, Nashville, TN 37219

ADDRESS OF NEW OWNER:	SEND TAX BILLS TO:
Zelman Development Co.	Owner
515 Figueroa Street, Suite 1900	
STREET ADDRESS: LoS Angeles, Ca. 90071	STREET ADDRESS
CITY STATE ZIP	CITY STATE ZIP
MAP & PARCEL NO. 128-04-0-A 008.00	

FOR AND IN CONSIDERATION OF THE SUM OF TEN DOLLARS, CASH IN HAND PAID BY THE HEREINAFTER NAMED GRANTEE(S), AND OTHER GOOD AND VALUABLE CONSIDERATIONS, THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, HAROB ASSOCIATES, A GENERAL PARTNERSHIP COMPOSED OF HARLON-EAST PROPERTIES INC., A NORTH CAROLINA CORP. AND THE J. ROBERT COMPANIES, INC., A TEXAS CORP. HEREINAFTER CALLED GRANTOR(S), HAVE BARGAINED AND SOLD, AND BY THESE PRESENTS DO HEREBY TRANSFER AND CONVEY UNTO ZELMAN DEVELOPMENT CO., A CALIFORNIA CORPORATION

HEREINAFTER CALLED GRANTEE(S), THEIR HEIRS AND ASSIGNS, A CERTAIN TRACT OR PARCEL OF LAND, TOGETHER WITH ALL TENEMENTS, HEREDITAMENTS AND APPURTENANCES THERETO LOCATED IN Davidson COUNTY, STATE OF TENNESSEE, MORE PARTICULARTY DESCRIBED AS FOLLOWS:

SEE ADDEDUM `A` ATTACHED HEREWITH

Being the same property conveyed to Harob Associates, a General Partnership composed of Harlon-East Properties, Inc., a North Carolina Corporation and The J. Robert Companies, Inc., a Texas Corporation, by deed recorded in Book 6788 at page 768, Register`s Office for Davidson County, Tennessee.

This conveyance is subject to taxes for the year 1987 and subsequent years, easements and restrictive covenants of record.

7 6 4 2 9

IDENTIFICATION REFERENCE

Dec 29 9 45 AM '86

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

THIS IS _____ IMPROVED PROPERTY KNOWN AS East Side of Old Hickory Blvd., Nashville, TN

TO HAVE AND TO HOLD the said tract or parcel of land, with the appurtenance, estate, title and interest thereto belonging to the said GRANTEES, their heirs and assigns, forever; and we do covenant with the said GRANTEES that we are lawfully seized and possessed of said land in fee simple, have 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 heirs and representatives, to warrant and forever defend the title to the said land to the said GRANTEES, their heirs and assigns, against the lawful claims of all persons whomsoever. Wherever 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 my hand this 23 day of DECEMBER 19 86

Harlon-East Properties, Inc. by
Gene C. Anderson, Vice President

The J. Robert Companies, Inc. by
Joel R. Kommer, its PRESIDENT

State of Tennessee
County of _____

BOOK 7081 PAGE 323

On this_____day of_____, 19_____, before me personally appeared _____ to me known to be the person(s) described in or proved to me on the basis of satisfactory evidence, and who executed the foregoing instrument, and who acknowledged the execution of the same to be_____free act and deed.

Witness my hand and official seal.
My Commission expires:

_____

_____
Notary Public

State of Tennessee
County of _____

On this_____day of_____, 19_____, before me personally appeared _____ to me known to be the person(s) described in or proved to me on the basis of satisfactory evidence, and who executed the foregoing instrument, and who acknowledged the execution of the same to be_____free act and deed.

Witness my hand and official seal.
My Commission expires:

_____

_____
Notary Public

WARRANTY DEED

SOUTHEAST TITLE
OF TENNESSEE, INC.
SUITE 170
PARKWAY TOWERS
404 JAMES ROBERTSON PKY
NASHVILLE,TN 37219

State of Texas
County of Dallas

On this the 23rd day of December, 1986, before me the undersigned notary Public, personally appeared Joel R. Kommer, with whom I am personall aquainted, and who, upon oath, acknowledged himself to be President of The J. Robert Companies, Inc., a corporation and a general partner of Harob Associates, a General Partnership composed of Harlon-East Properties, Inc. a North Carolina Corp. and The J. Robert COmpanies, Inc., a Texas Corp and that He as such President, being authorized to do so, executed the fore going instrument for the purpose contained therein, by signing the name of the corporation by himself as President of the J. Robert Companies, Inc. as authorized on behalf of Harob Associates, a General Partnership composed of Harlon-East Properties, Inc., a North Carolina Corp. and The J. Robert Companies, Inc., a Texas Corp..

Commission Expires:
9/1/87

Brenda A. Hays
Notary Public, State of Texas
Brenda G. Hays

State of Tennessee
County of Davidson

BOOK 7081 PAGE 324

On this the 23rdday of December, 1986, before me the undersigned Notary Public, personally appeared Gene C. Anderson, with whom I am personally aquainted, and who, upon oath, acknowledged himself to be Vice-President of Harlon-East Properties, Inc., a corporation and a general partner of Harob Associates, a General Partnership composed of Harlon-East Properties, Inc. a North Carolina Corp. and the J. Robert Companies, Inc., a Texas Corp. and that he as such Vice-President, being authorized to do so, executed the foregoing instrument for the purpose contained therein, by signing the name of the corporation by himself as Vice-President of the Harlon-East Properties, Inc., as authorized on behalf of Harob Associates, a General Partnership composed of Harlon-East Properties, Inc., a North Carolina Corp. and The J. Robert Companies, Inc., a Texas Corp.

My Commission Expires:

Jan 21, 1990

Notary Public

NOTARY PUBLIC STATE OF TENNESSEE

ADDENDUM "A"

A tract of land in the 2nd Civil District of Metropolitan Nashville, Davidson County, Tennessee, being a part of Reserved Parcel 7 on the plan of Williamsburg Village - Phase V, as of record in Plat Book 6250, page 437, Register's Office of Davidson County, Tennessee, and more fully described as follows:

Beginning at an iron pin set on the case right-of-way line of Old Hickory Boulevard (a 70-foot wide road as widened). Said point is S 85 deg. 00' 13" E, 10.52 feet from an existing iron pin the southwest property corner of Ada Wells as of record in Deed Book 3788, page 195, R.O.D.C., Tennesee. Said existing iron pin being approximately 1565 feet from the south right-of-way line of Tolbert Road as measured along the east right-of-way line of Old Hickory Boulevard and proceeding as follows: From the point of beginning and with the common property line of Wells, S 85 deg. 00' 13" E, 269.48 feet to an existing iron pin; thence S 1 deg. 38' 04" E, 95.89 feet to an existing iron pin; thence S 89 deg. 53' 53" E, 340.00 feet to an iron pin set; thence leaving the south property line of Wells and with the common property line of Williamsburg Village Limited property as of record in Plat Book 6250, page 437, R.O.D.C., Tennessee and this tract S 0 deg. 06' 07" W, 220.00 feet to an iron pin set; thence S 40 deg. 32' 36" W, 536.36 feet to an iron pin set; thence S 0 deg. 44' 01" E, 522.00 feet to an iron pin set; thence S 89 deg. 15' 59" W 234.00 feet to an iron pin set; thence S 0 deg. 44' 01" E, 373.00 feet to an iron pin set; thence leaving Williamsburg Village Limited property and with the common property line of Alice F. Anderson as of record in Deed Book 62, page 349, R.O.D.C., Tennessee, and this tract S 89 deg. 15' 59" W, 589.99 feet to an iron pin set on the east right-of-way line of Old Hickory Boulevard (as widened); thence with a 1346.47-foot radius curve to the right a length of 615.97 feet to an iron pin set. Said curve has a chord bearing and distance of N 9 deg. 51' 58" E, 610.61 feet; thence N 22 deg. 58' 18" E, 1141.98 feet to the point of beginning, containing 23.89 more or less.

Together with the above described property, the Grantor(s) hereby sell, transfer and convey unto the Grantee(s) all their right title and interest in 250 sanitary sewer taps with the Harpeth Valley Utility District.

Being the same property conveyed to the Grantor(s) by deed recorded in Book 6788 at page 768 , Register's Office for Davidson County Tennessee.

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

RECEIVED OF _____

FOR _____

BOOK 7081 PAGE 326

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

2600.00 CONT.
2600.00 COTAX
.50 PRFEE
12.00 MISC
CHECK 2612.50-1
10CA12/29/86 BAL .00

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

7 6 4 2 9.

IDENTIFICATION REFERENCE

Dec 29 9 45 AM '86

FELIX Z. WILSON, II REGISTER
DAVIDSON COUNTY, TN

No. 26764