sv9:07/10/87 revising draft
TXF200-026

SEQUOIA VILLAGE APARTMENTS

FROM: Sequoia-French Quarter
Joint Venture
2517 Lebanon Road
Nashville, Tennessee 37214

This instrument prepared by:
DEARBORN & EWING, ATTORNEYS
Suite 1200, One Commerce Place
Nashville, Tennessee 37239

TO: Sequoia Village Apartments, Ltd.
761 Old Hickory Boulevard
Suite 205
Brentwood Executive Center
Brentwood, Tennessee 37027

Address New Owner as Follows:	Send Tax Bills to:	Map-Parcel No.
Sequoia Village Apartments, Ltd. 761 Old Hickory Boulevard Suite 205 Brentwood Executive Center Brentwood, Tennessee 37027	Same	Map 102-4 Parcel 126

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

The actual consideration or value, whichever is greater, for this transfer is $3,620,000.00.

Affiant

Subscribed and sworn to before me, this the 3rd day of August, 1987.

Notary Public

My Comm. Expires: 1-19-88

NOTARY PUBLIC AT LARGE STATE OF TN

SPECIAL WARRANTY DEED
AND ASSIGNMENT OF GROUND LEASE

FOR AND IN CONSIDERATION OF the sum of Ten Dollars cash in hand paid by the hereinafter named GRANTEE, and other good and valuable considerations, the receipt of which is hereby acknowledged, Sequoia-French Quarter Joint Venture, a Tennessee joint venture, hereinafter called the GRANTOR, has bargained and sold, and by these presents does transfer and convey unto Sequoia Village Apartments, Ltd., a Tennessee limited partnership, hereinafter called the GRANTEE, its sucessors and assigns, those certain tracts or parcels of land in Davidson County, State of Tennessee, described as follows, to wit:

TRACT I:

A tract of land in the 8th Civil District of Davidson County, Tennessee, described as follows:

Beginning at a point on the southerly margin of Premier Drive, said point being 476.60 feet northeasterly, as measured along the margin of Premier Drive and the original property line, from the

northerly margin of Old Hickory Blvd ; thence with the southerly margin of Premier Drive, North 44 deg. 03 min. East 851.85 feet to the southerly corner of Lot No. 1, Mount Hickory Subdivision, as of record in Book 4175, page 47, Register's Office for Davidson County, Tennessee; thence with the southerly line of said Lot No. 1, South 48 deg. 27 min. East 416.66 feet to an angle in Lot No. 1; thence with the westerly line of Lot No. 1, South 44 deg. 03 min. West 458.10 feet; thence North 50 deg. 10 min. West 274.4 feet; thence South 46 deg. 03 min. West 392 feet; thence North 45 deg. 57 min. West 128.94 feet to the point of beginning, and containing 5.64 acres, more or less.

Being the same property conveyed to Sequoia-French Quarter Joint Venture, a Tennessee joint venture, by deed from United of Omaha Life Insurance Company of record in Book 6965, page 731, Register's Office for Davidson County, Tennessee.

TRACT II:

Being all buildings, foundations, swimming pools, fences, fixtures, and other improvements located on the land hereinabove described as Tract I.

Being the same property conveyed by Warranty Deed from Alvin W. Terrell & Son, Inc., a Tennessee corporation, to William C. Freeman, Trustee, with full power to mortgage, sell, transfer and convey without the joinder of any beneficiary or any other person, of record in Book 5374, page 259, said Register's Office, and by Special Warranty Deed from William C. Freeman, Trustee, with full power to mortgage, sell, transfer and convey without the joinder of any beneficiary or any other person to Sequoia Village, Limited, a Tennessee limited partnership of record in Book 5611, page 817, said Register's Office, and by Special Warranty Deed from J. Joe White, Robert Craig Smith, Jr. and Don E. Williams, as tenants in common, to Sequoia-French Quarter Joint Venture, a Tennessee joint venture, of record in Book 6571, page 618, and by Quitclaim Deed from Sequoia Village, Limited, a Tennessee limited partnership, to Sequoia-French Quarter Joint Venture, a Tennessee joint venture, of record in Book 6597, page 330, Register's Office for Davidson County, Tennessee.

TO HAVE AND TO HOLD the said tracts or parcels of land with the appurtenances, estate, title, and interest thereto belonging to the said GRANTEE, its successors and assigns, forever. GRANTOR covenants and binds itself, its successors and assigns, to warrant specially and forever defend the title to the said land and the hereinafter described Lease Agreement and therein described leasehold interest to GRANTEE, and GRANTEE'S successors and assigns, against the lawful claims of all persons claiming through and under GRANTOR (other than claims arising out of the matters set forth in Exhibit A attached hereto and incorporated herein by reference as if set forth verbatim), but no further or otherwise. GRANTOR specifically does not make any warranties whatsoever with respect to matters arising prior to GRANTOR'S acquisition of the property. 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.

For the same consideration, GRANTOR does hereby assign, sell, convey, set over and transfer to GRANTEE, all of GRANTOR'S rights, title and interest in, under and pursuant to that certain Lease Agreement between Alvin W. Terrell & Son, Inc. as tenant, and United Benefit

Life Insurance Company, as landlord, the "Ground Lease," a true and correct copy of said Ground Lease, as originally executed on February 11, 1970, is recorded in Book 4397, page 281, and rerecorded in Book 4398, page 741, in the Register's Office for Davidson County, Tennessee, and is incorporated herein by reference as assigned to GRANTOR by Assignment of Ground Lease of record in Book 6571, page 594, said Register's Office and as previously assigned to William C. Freeman, Trustee for Tennessee Properties, Limited, under an assignment of record in Book 5384, page 932, said Register's Office, as modified by Agreement Modifying Lease of record in Book 5396, page 764, said Register's Office, as clarified by Clarification and Approval of Assignment of Ground Lease, of record in Book 5396, page 770, said Register's Office, as assigned to Sequoia Village, Limited, a Tennessee limited partnership by Assignment of record in Book 5611, page 821, said Register's Office, as assigned to J. Joe White, Don E. Williams and Robert Craig Smith as tenants in common, by Assignment of Ground Lease of record in Book 6284, page 26, said Register's Office, all relating to approximately 5.64 acres of land at 6565 Premier Drive, Nashville, Tennessee, together with all of GRANTOR'S interest in and to said real estate and all hereditaments and appurtenances thereunto belonging or in any wise appertaining.

GRANTEE hereby assumes and undertakes to perform as the tenant under the Ground Lease as so assigned, modified and clarified and covenants that GRANTEE shall not suffer or permit any default thereunder to occur or continue, as fully and completely as if GRANTEE were originally named as the tenant therein.

GRANTEE agrees that GRANTEE will not terminate the Ground Lease prior to the date upon which the indebtedness secured by that certain Deed of Trust dated February 11, 1970 made by Alvin W. Terrell & Son, Inc. to William Johnson, Trustee, for the benefit of Dobson & Johnson, Inc. of record in Book 4397, page 407, Register's Office for Davidson County, Tennessee, has been repaid in full without the prior written consent of the holder of said indebtedness.

IN WITNESS WHEREOF, GRANTOR has caused this document to be executed this 3rd day of August, 1987.

SEQUOIA-FRENCH QUARTER
JOINT VENTURE, a Tennessee
joint venture

BY: CONSOLIDATED RESIDUALS, L.P.,
a Delaware limited
partnership,
Joint Venturer

BY: J. Richard Freeman
Company, a Tennessee
corporation,
General Partner

BY: David W. Talley

TITLE: Authorized Agent

BY: DELAWARE RESIDUALS LIMITED,
L.P., a Delaware limited
partnership,
Joint Venturer

BY: Group Real Estate
Investments, Inc., a
Tennessee corporation,
General Partner

BY: David W. Talley

TITLE: Vice President

"GRANTOR"

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared David W. Taller, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged himself to be Vice President of Group Real Estate Investments, Inc., a Tennessee corporation, a General Partner of Delaware Residuals Limited, L.P., a Delaware limited partnership, a joint venturer of Sequoia-French Quarter Joint Venture, the within named bargainor, a Tennessee joint venture, and that he as such Vice President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the Sequoia-French Quarter Joint Venture by Delaware Residuals Limited, L.P., joint venturer, by Group Real Estate Investments, Inc., as General Partner, by himself as Vice President.

Witness my hand and seal, at office in Nashville, Tennessee, this the 3rd day of August, 1987.

Marc D. Counts
NOTARY PUBLIC

My Commission Expires: 1-19-88

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared David W. Talley, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged himself to be Authorized Agent of J. Richard Freeman Company, a Tennessee corporation, a General Partner of Consolidated Residuals Limited, L.P., a Delaware limited partnership, a joint venturer of Sequoia-French Quarter Joint Venturer, the within named bargainor, a Tennessee joint venture, and that he as such Authorized Agent, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the Sequoia-French Quarter Joint Venture by Consolidated Residuals Limited, L.P., joint venturer, by J. Richard Freeman Company, as General Partner, by himself as Authorized Agent.

Witness my hand and seal, at office in Nashville, Tennessee, this the 3rd day of August, 1987.

Marc D. Counts
NOTARY PUBLIC

My Commission Expires: 1-19-88

EXHIBIT A

PERMITTED EXCEPTIONS

1. Taxes, 1987, a lien, but not yet due and payable.

2. Rights or claims of tenants in possession under unrecorded leases.

3. Deed of Trust from Alvin W. Terrell & Son, Inc. to Albert William Johnson, Trustee, dated February 11, 1970, of record in Book 4397, page 407, said Register's Office, to secure an indebtedness evidenced by a promissory note of even date in the original principal amount of $1,050,000.00, payable to Dobson & Johnson, Inc., and assigned to United Benefit Life Insurance Company by instrument of record in Book 4397, page 413, said Register's Office. Said deed of trust and the note secured thereby were modified by Agreement Modifying Note and Deed of Trust of record in Book 5396, page 767, said Register's Office.

4. Assignment of rents from Alvin W. Terrell & Son, Inc. to Dobson & Johnson Inc., of record in Book 4397, page 415, said Register's Office, to further secure an indebtedness in the amount of $1,050,000.00. An assignment of Assignment of Rents from Dobson and Johnson, Inc. to United Benefit Life Insurance Company of record in Book 4397, page 417, said Register's Office.

5. Financing statement filed February 12, 1970, showing A. W. Terrell & Sons, Inc. as Debtor and Dobson and Johnson, Inc., as Secured Party, No. A68440, of record in Book 4397, page 419, said Register's Office, to secure an indebtedness in the amount of $1,050,000.00, and assigned to United Benefit Life Insurance Company in Book 4397, page 421, said Register's Office. Said financing statement was modified in Book 5462, page 541, said Register's Office, to show William C. Freeman, Trustee as New Debtor, and to reduce the amount of indebtedness secured therein to $872,233.83, and was continued in Book 5531, page 717, said Register's Office. Said financing statement was further modified in Book 5629, page 374, said Register's Office, to show Sequoia Village, Ltd., a Tennessee Limited Partnership, as New Debtor, and to reduce amount of indebtedness secured therein to $856,616.34, and was further modified in Book 6435, page 744, said Register's Office, to reduce the amount of indebtedness secured therein to $693,759.33.

6. Second Deed of Trust from William C. Freeman, Trustee to Thomas V. White, Trustee, dated December 1, 1978, of record in Book 5374, page 262, said Register's Office, to secure an indebtedness evidenced by a promissory note of even date in the original principal amount of $475,466.58, payable to Alvin W. Terrell & Son, Inc., and assigned, endorsed, granted and transferred to Third National Bank in Nashville by Endorsement and Assignment of record in Book 5714, page 245, said Register's Office, and by Assignment and Security Agreement of record in Book 5801, page 477, said Register's Office. NOTES: Said Deed of Trust was amended by instruments of record in Book 6236, pages 734, 738 and 741, said Register's Office. Said Deed of Trust additionally encumbers all buildings, foundations, equipment, swimming pools, fences, furniture, fixtures and other improvements located on the hereinafter described property.

7. Financing statement filed December 12, 1978, showing William C. Freeman, Trustee, as Debtor and Alvin W. Terrell & Son, Inc., as Secured Party, No. F04784, of record in Book 5374, page 274, said Register's Office, to secure an indebtedness in the amount of $475,466.58.

EXHIBIT A

(continued)

8. Easement conveyed by deed from Alvin W. Terrell & Son, Inc., to Metropolitan Government of Nashville and Davidson County, Tennessee, acting by and through the Electric Power Board, dated September 22, 1969, of record in Book 4367, page 856, said Register's Office.

9. Lease Agreement by and between Sequoia Apts., Landlord, and Home Coin Laundries, Tenant, dated October 22, 1973, of record in Book 4940, page 552, said Register's Office.

10. Conditions, requirements, agreements and stipulations set forth in the Assignment of Lease of record in Book 5611, page 821, said Register's Office.

11. All matters shown on the Survey of the property prepared by Dixie Engineering Associates, Lewis R. Nefford, Jr., dated May 17, 1986.

12. Assignment and Security Agreement by and between Alvin W. Terrell & Son, Inc. and Third National Bank in Nashville, of record in Book 5801, page 477, said Register's Office.

13. Assignment and Security Agreement by and between Alvin W. Terrell & Son, Inc. and Third National Bank in Nashville of record in Book 5816, page 888, said Register's Office.

14. Agreement by and between Alvin W. Terrell & Son, Inc. ("Borrower"), Bernie Terrell ("Guarantor No. 1"), Space Age Products, Inc. ("Guarantor No. 2"), and Third National Bank in Nashville ("Bank"), of record in Book 5834, page 995, said Register's Office.

15. Assignment and Security Agreement by and between Alvin W. Terrell & Son, Inc. and Third National Bank in Nashville of record in Book 5850, page 356, said Register's Office.

16. Agreement by and between Alvin W. Terrell & Son, Inc. ("Borrower"), Bernie Terrell ("Guarantor No. 1"), Space Age Products, Inc. ("Guarantor No. 2"), and Third National Bank in Nashville ("Bank"), of record in Book 5894, page 325, said Register's Office.

17. Agreement by and between Alvin W. Terrell & Son, Inc. ("Borrower"), Bernie Terrell ("Guarantor No. 1"), Space Age Products, Inc. ("Guarantor No. 2"), and Third National Bank in Nashville ("Bank"), of record in Book 5900, page 109, said Register's Office.

18. Lease by and between United Benefit Life Insurance Company, a Nebraska corporation, and Alvin W. Terrell and Son, Inc., a Tennessee corporation, dated February 11, 1970, of record in Book 4397, page 281, and rerecorded in Book 4398, page 741, Register's Office for Davidson County, Tennessee, as assigned to William C. Freeman, Trustee, with full power to mortgage, sell, transfer and convey without the joinder of any beneficiary or any other person, by Assignment of record in Book 5384, page 932, said Register's Office, as modified by Agreement Modifying Lease of record in Book 5396, page 764, said Register's Office, as clarified by Clarification and Approval of Assignment of Ground Lease, of record in Book 5396, page 770, said Register's Office, as assigned to Sequoia Village, Limited, a Tennessee limited partnership by Assignment of record in Book 5611, page 821, said Register's Office, as assigned to J. Joe White, Don E. Williams and Robert Craig Smith, as tenants in common, by Assignment of Ground Lease of record in Book 6284, page 26, said Register's Office,

EXHIBIT A

(continued)

and assigned to Sequoia-French Quarter Joint Venture, a joint venture composed of Delaware Residuals Limited, L.P., a Delaware limited partnership, and Consolidated Residuals, Limited, a Tennessee limited partnership, by Assignment of Ground Lease of record in Book 6571, page 594, Register's Office for Davidson County, Tennesssee.

19. Covenant contained in deed from United of Omaha Life Insurance Company to Sequoia-French Quarter Joint Venture of record in Book 6965, page 731, which states that the ground lease referred to in Exception No. 19, above, may not be terminated without the prior written consent of United of Omaha Life Insurance Company prior to the date upon which the indebtedness secured by that certain Deed of Trust dated February 11, 1970 made by Alvin W. Terrell & Son, Inc. to William Johnson, Trustee, for the benefit of Dobson & Johnson, Inc., of record in Book 4397, page 407, Register's Office for Davidson County, Tennessee, has been repaid in full.

5 3 8 3 9

IDENTIFICATION REFERENCE

AUG 7 1 08 PM '97

FELIX Z. WILSON JR REGISTER
DAVIDSON COUNTY, TN

OFFICIAL RECEIPT

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

RECEIVED OF _____

FOR _____

BOOK 7320 PAGE 9

CO - CONVEYANCE
MO - MORTGAGE
WD - WARRANTY DEED
TD - TRUST DEED

CC - CERTIFIED COPY
REL - RELEASE
UCC - UNIFORM COMMERCIAL CODE

MISC - MISCELLANEOUS
CO TAX - STATE TAX CONVEY
MO TAX - STATE TAX MORT
PRFEE - PROBATE FEE

DATE	SYMBOL	VALUATION	TAX AND FEES	TOTAL
		3,620,000.00	CONV.	

10136.00 [illegible]
.50

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK [illegible]

[illegible] BAL .70

538 39

IDENTIFICATION REFERENCE

AUG 7 1 08 PM '97

FELIX Z WILSON II REGISTER
DAVIDSON COUNTY, TN

No. 03192