BOOK 7528 PAGE 747

BOK 35

MAP 42-11,
PARCELS 59, 86 and 87

APR 28 12 57 PM '88
FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

IDENTIFIER REFERENCE

253977

This instrument prepared by:

Glenn M. Feeley, Esq.
Bronson, Bronson & McKinnon
555 California Street
San Francisco, California 94104

LIMITED WARRANTY DEED

THIS INDENTURE, made the 28 day of April, in the year one thousand nine hundred eighty-eight, between CONSOLIDATED CAPITAL PROPERTIES III, a California limited partnership, as party or parties of the first part, hereinafter called Grantor, and GREENBRIER DEVELOPERS, INC., a New York corporation, as party or parties of the second part, hereinafter called Grantee (the words "Grantor" and "Grantee" to include their respective heirs, successors and assigns where the context requires or permits).

930 04/28 0101 02CHECK 28727.50

WITNESSETH that: Grantor, for and in consideration of Ten and No/100 ($10.00) Dollars in hand paid at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, aliened, conveyed and confirmed, and by these presents does grant, bargain, sell, alien, convey and confirm unto the said Grantee, ALL THAT TRACT or parcel of land lying and being in City of Madison, County of Davidson, State of Tennessee, and being more particularly described on Exhibit "A" attached hereto and by this reverence made a part hereof; together with all the buildings and improvements thereon and the equipment, fixture, machinery and systems therein, hereby releasing all claims to homestead and dower therein.

TO HAVE AND TO HOLD the said tract or parcel of land, with all and singular the rights members and appurtenances thereof, to the same being, belonging, or in anywise

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I hereby swear or affirm that the actual consideration or true value of this transfer, whichever is greater, is $10,250,000.00.

Affiant's Signature: [signature]

Subscribed and sworn to before me this 28 day of April, 1988.

[signature]
Notary Public
Com. exp: 9-9-89

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appertaining, to the only proper use, benefit and behoof of the said Grantee forever in FEE SIMPLE.

AND said Grantor, for themselves and for their heirs, executors and administrators do hereby covenant with said Grantee, their heirs and assigns, that they are lawfully seized in fee simple of the premises above conveyed and have full power, authority and right to convey same.

AND THE SAID Grantor will only warrant and forever defend the right and title to the above described property unto the said Grantee against the claims of those persons claiming by, through or under Grantor, subject to those matters set forth on Exhibit "B" attached hereto and by this reference made a part thereof.

IN WITNESS WHEREOF, the Grantor has signed and sealed this deed, the day and year above written.

CONSOLIDATED CAPITAL PROPERTIES III,
a California limited partnership

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

By: Robert A. Ackerman
Its: Vice President

Property Address:

Madison, Tennessee
Property Owner and Address:

Greenbrier Developers, Inc.
c/o Hankin, Hanig, Stall & Shufran
Route 52 & Old State Road
Hopewell Junction, NY 12533

Attention: Mr. Martin Ginsburg

Mail Tax Bills to (Person or Agency Responsible for Payment of Taxes):

Greenbrier Developers, Inc.
c/o Hankin, Hanig, Stall & Shufran
Route 52 & Old State Road
Hopewell Junction, NY 12533

STATE OF Tennessee

COUNTY OF Davidson

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Personally appeared before me, Eunice Miller, the within named Robert S. Schonfeld with whom I am personally acquainted, and who, upon oath, acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Vice President of Consolidated Capital Equities Corporation, the Corporate General Partner of the grantor and is authorized by the Grantor to execute this instrument on behalf of the Grantor.

Witness my hand at office, this 28th day of April, 1988.

(NOTARY SEAL)

Eunice Miller

My commission expires: 9-9-89

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Exhibit "A"

TRACT I:

Land in the 11th Civil District of Davidson County, Tennessee, being described as tract 3 on a plat of Heritage Village, Section One, of record in Plat Book 5200, page 166, Register's Office for Davidson County, Tennessee, and being more particularly described as follows, according to a mortgage survey made by A & A Engineers, Inc., dated January 14, 1981:

Beginning at a point in the west margin of Heritage Drive, said point being the northeast corner of the Metropolitan Government's property (Madison Branch Library) as of record in Book 4843, page 733, said Register's Office; thence, S 87°43' W, 269.70 feet with said Metropolitan Government's north line to a point in the east line of the Mid South District of the Lutheran Church-Missouri Synod property; thence, northerly and westerly with said Church's property as follows: N 5°55' W, 112.70 feet to a point; N 85°45' W, 40.00 feet to a point; N 33°06' W, 132.00 feet to a point; N 86°38' W, 43.38 feet to a point in the north line of said Church's property, said point being a southeast corner of W. W. Gray's property; thence, N 3°07' E, 130.00 feet to a point in said Gray's east line, said point being the southwest corner of Lot No. 1 on the recorded plan of Heritage Village, Section Two, of record in Plat Book 4460, page 160, said Register's Office; thence, N 79°12' E, 187.75 feet with the south line of said Lot No. 1 to a point in the west margin of Heritage Drive; thence, southeasterly with the west margin of Heritage Drive as follows: southeasterly, 252.76 feet with a curve to the left having a radius of 390.00 feet to a point; S 47°56' E, 81.55 feet to a point; southerly, 130.00 feet with a curve to the right having a radius of 200.00 feet to the point of beginning, containing 2.019 acres, more or less.

TRACT II:

Land in the 11th Civil District of Davidson County, Tennessee, being described as both tracts 1 and 2 on a plat of Heritage Village, Section One, of record in Plat Book 5200, page 166, Register's Office for Davidson County, Tennessee, and being more particularly described as follows, according to a mortgage survey made by A & A Engineers, Inc., dated January 14, 1980:

Beginning at the radius return of the northeast corner of Heritage Drive and Old Hickory Boulevard; thence, with the east right-of-way of Heritage Drive, N 2°04' W 53.1 feet to a point; thence, northwesterly 240.16 feet with a curve to the left having a radius of 300.0 feet and a central angle of 45°52' to a point; thence N 57°46' W 120.37 feet to a point; thence, northerly 390.69 feet with a curve to the right having a radius of 330.0 feet and a central angle of 67°50' to a point; thence, N 19°54' E 181.30 feet to a point; thence, northerly 120.67 feet with a curve to the left having a radius of 825.0 feet and a central angle of 8°22'49" to an iron pin; thence, S 86°38'36" E 870.08 feet to an iron pin in the west boundary of Gridiron Heights Subdivision, as of record in Book 3500, page 37, said Register's Office; thence, S 3°58' W 302.68 feet to a concrete monument in the north margin of Pima Road; thence, N 88°29' W 32.0 feet to an iron pin at the intersection of the west margin of Gray Avenue and the north margin of Pima Road; thence, S 3°43'50" W 536.16 feet to a point; thence, southwesterly 38.07 feet with a curve to the right having a radius of 25.0 feet and a central angle of 87°15'22" to a point in the north margin of Old Hickory Boulevard; thence, westerly 538.26 feet with a curve to the left having a radius of 11,505.16 feet and a central angle of 2°40'50" to a point; thence, northerly 39.11 feet with a curve to the right having a radius of 25.0 feet and a central angle of 89°37'38" to the point of beginning, containing 13.486 acres more or less.

Being the same property conveyed to CONSOLIDATED CAPITAL PROPERTIES, III, A CALIFORNIA LIMITED PARTNERSHIP, by deed from JAMES I. VANCE BERRY, TRUSTEE, of record in Book 5760, page 922, Register's Office for Davidson County, Tennessee.

EXHIBIT "B"

TITLE EXCEPTIONS

1. Taxes for 1988: a lien, but not yet due or payable.

2. A drainage easement conveyed to tne Metropolitan Government of Nashville and Davidson County, Tennessee, contained in instrument of record in Book 4871, page 346, Register's Office for Davidson County, Tennessee. (Applies to Tract II)

3. A utilities easement conveyed to the Electric Power Board of the Metropolitan Government of Nashville and Davidson County, of record in Book 3573, page 343, Register's Office for Davidson County, Tennessee.

4. The Plan of record in Book 5200, page 166, said Register's Office, shows an Owner's Certificate, a 10-foot public utility and drainage easement along the North boundary; a 32-foot NES easement extending from the northeast corner along the East boundary to the northern margin of Pima Road, a 20-foot Sanitary sewer easement extending diagonally from the East margin of Heritage Drive to the North margin of Old Hickory Boulevard in the southwest corner of Lot 2, of said plan, a 10-foot Sanitary Sewer easement along a portion of the southern boundary, a 25-foot sanitary sewer easement in the northeast corner which runs parallel to the North property line in part and to the East property line in part, and a 20-foot egress and ingress easement extending in a generally easterly direction from Heritage Drive to Lot 1. (Applies to Tract II)

5. The Plan of record in Book 5200, page 166, said Register's Office, shows an Owner's Cerrtificate, a 10-foot public utility and drainage easement running along the multi-broken westerly line, the northerly line and thence extending southeastwardly to Heritage Drive after converging near the northerly line with another sewer line extending northeasterly to Heritage Drive. (Applies to Tract I)

6. Restrictive covenants contained in instrument of record in Book 4424, page 740, Register's Office for said County.

7. Agreement for Dedication of Easement for Sanitary Sewers, Storm Drainage, Water Mains and Appurtenances granted Metropolitan Government of Nashville and Davidson County by instrument of record in Book 6342, page 395, Register's Office, Davidson County, Tennessee. (Tract I)

8. Deed of Trust executed by James I. Vance Berry, Trustee, to John B. Cobb, Trustee, dated June 2, 1972, and recorded in Book 4606, page 962, Register's Office of Davidson County, Tennessee, in favor of First American National Bank, which states that it secures a debt in the principal sum of $2,350,000.00, payable as therein specified, together with any terms, conditions, restrictions, or limitations recited therein.

   Said Deed of Trust amended April 12, 1974, of record in Book 4806, page 39, as further amended June 16, 1974, of record in Book 4834, page 741, Register's Office for Davidson County, Tennessee.

   A Modification, Extension and Consolidation Agreement of said Deed of Trust, dated July 13, 1978, of record in Book 5312, page 748, and as amended by Amendment dated December 14, 1979, of record in Book 5549, page 934, and as amended by the Second Amendment to Modification, Extension and Consolidation Agreement, dated January 31, 1980, of record in Book 5561, page 690, Register's Office for Davidson County, Tennessee.

   Said Deed of Trust was assigned to New York Life Insurance Company, by Assignment dated July 16, 1974, as of record in Book 4834, page 744, said Register's Office.

9. A Financing Statement naming James I. Vance Berry, Trustee, as Debtor and New York Life Insurance Company as Secured Party, of record in Book 4834, page 747, Register's Office for Davidson County, Tennessee, and as B60869.

10. Deed of Trust executed by James I. Vance Berry, Trustee, to John B. Cobb, Trustee, dated July 13, 1978 and recorded in Book 5312, page 184, Register's Office of Davidson County, Tennessee, in favor of Third National Bank in Nashville, which states that it secures a debt in the principal sum of $2,300,000.00, payable as therein specified, together with any terms, conditions, restrictions, or limitations recited therein.

    Said Deed of Trust amended by Amendment to Note and Deed of Trust, of record in Book 5544, page 955, said Register's Office, increasing the principal amount of said Note and Deed of Trust to $2,800,000.00.

    A Modification, Extension and Consolidation Agreement of said Deed of Trust dated July 13, 1978, of record in Book 5312, page 748, as amended December 14, 1979, of record in Book 5549, page 934, and as amended by Second Amendment to Modification, Extension and Consolidation Agreement, January

31, 1980, of record in Book 5561, page 690, Register's Office for Davidson County Tennessee.

Said Deed of Trust was assigned to New York Life Insurance Company by Assignment, dated January 31, 1980, of record in Book 5561, page 696, Register's Office for Davidson County, Tennessee.

11. A Financing statement naming James I. Vance Berry, Trustee, as debtor and Third National Bank in Nashville, as secured party of record in Book 5312, page 197, also of record as C11675, amount of indebtedness increased by instrument of record in Book 5544, page 960, also of record as C33233, said Register's Office, and assigned to New York Life Insurance Company by Statement of Assignment of record in Book 5561, page 698, Register's office for Davidson County, Tennessee.

12. Deed of Trust executed by James I. Vance Berry, Trustee, to John B. Cobb, Trustee, dated January 31, 1980 and recorded in Book 5561, page 684, Register's Office of Davidson County, Tennessee, in favor of New York Life Insurance Company, which states that it secures a debt in the principal sum of $5,000,000.00, payable as therein specified, together with any terms conditions, restrictions, or limitations recited therein.

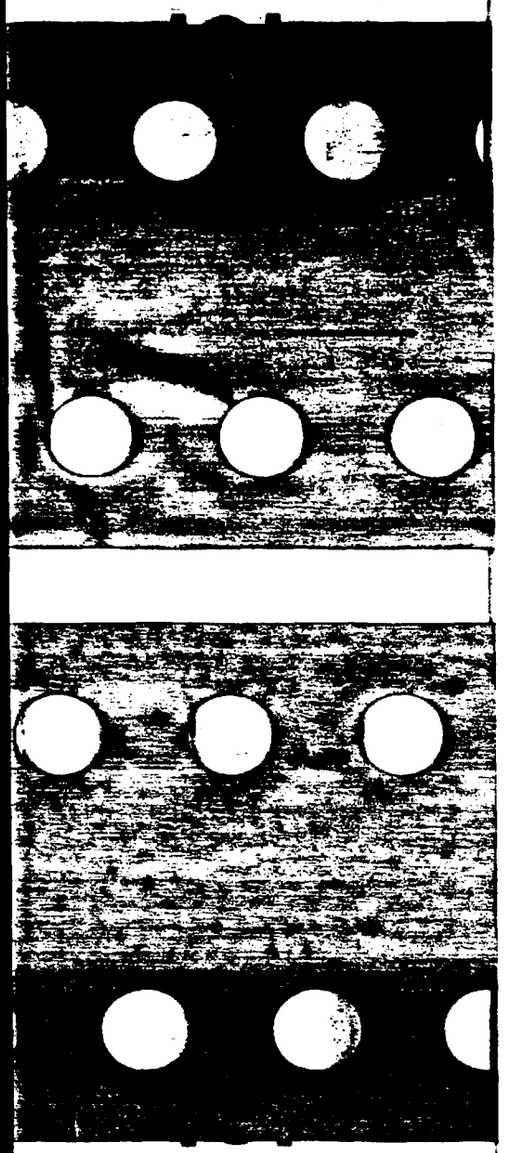
    Said Deed of Trust modified by the Second Amendment to Modification, Extension and Consolidation Agreement, dated January 29, 1980, of record in Book 5561, page 690, Register's Office for Davidson County, Tennessee.

13. Financing Statement naming James I. Vance Berry, Trustee, as debtor and New York Life Insurance Company, as secured party, of record in Book 5561, page 700, Register's Office for Davidson County, Tennessee. Continuation Statement of record in Book 6474, page 909, said Register's Office.

14. Assignment of rents, income and profits from James I. Vance Berry, Trustee, to New York Life Insurance Company, of record in Book 5561, page 704, Register's Office for Davidson County, Tennessee.

15. Deed of Trust executed by Consolidated Capital Properties, III, a California limited partnership, to Robert P. Thomas, Trustee, dated June 23, 1981, and recorded in Book 5760, page 928, Register's Office of Davidson County, Tennessee, in favor of Heritage House, Ltd., which states that it secures a debt in the principal sum of $3,295,096.78, payable as therein specified, together with any terms, conditions, restrictions, or limitations recited therein.

16. Financing Statement of record in Book 5760, page 963, Register's Office for Davidson County, Tennessee.



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 TAX - STATE TAX CONVEY
WD - WARRANTY DEED	UCC - UNIFORM COMMERCIAL CODE	MO TAX - STATE TAX MORT
TD - TRUST DEED		PRFEE - PROBATE FEE

DATE	SYMBOL	VALUATION	TAX AND FEES	TOTAL

10,250,000.00 CONV. AMT.

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

CON TX	28700.00
PRFEE	0.50
WDEED	27.00
TOTAL	28727.50
CHECK	28727.50

04/28/88 01 12:59 0001 9307

25397

IDENTIFICATION REFERENCE

APR 28 12 57 PM '88

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

No. 85379