STATE OF Illinois

COUNTY OF Cook

BOOK 7793 PAGE 569

SPECIAL WARRANTY DEED

THIS INDENTURE is made between ARBORS OF LAKESIDE LIMITED PARTNERSHIP, a Georgia limited partnership, hereinafter referred to as "GRANTOR", and ZELL/MERRILL LYNCH REAL ESTATE OPPORTUNITY PARTNERS LIMITED PARTNERSHIP, an Illinois limited partnership, hereinafter referred to as "GRANTEE."

FOR AND IN CONSIDERATION of the sum of Ten Dollars ($10.00), cash in hand paid by GRANTEE, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, GRANTOR has bargained and sold, and by these presents does transfer and convey, unto GRANTEE, its successors and assigns all GRANTOR's right, title and interest in a certain tract or parcel of land in Davidson County, State of Tennessee, described as follows, to wit:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

TOGETHER WITH all right, title and interest of Grantor in and to any land lying in the bed of any street, alley, road or avenue (whether open, closed or proposed) within, in front of, behind or otherwise adjoining the above described land or any of it, and all and singular easements, covenants, agreements, rights, privileges, tenements, hereditaments and appurtenances thereunto now or hereafter belonging or appertaining;

TO HAVE AND TO HOLD the said tract or parcel of land, with the appurtenances, estate, title and interest thereto belonging to GRANTEE, its successors and assigns, forever, and GRANTOR does covenant with GRANTEE that GRANTOR is lawfully seized and possessed of said land in fee simple, has a good right to convey it, and the same is unencumbered, except as set forth in

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This instrument prepared by:

Gerald D. Walling, Esq.
Holt, Ney, Zatcoff & Wasserman
100 Galleria Parkway
Suite 600
Atlanta, Georgia 30339

[R-2/9/89]

Exhibit "B" attached hereto and made a part hereof; and GRANTOR does further covenant and bind itself, its successors, assigns and representatives, to warrant and forever defend the title to the said land to GRANTEE, its successors and assigns, against the lawful claims of all persons claiming by, through or under GRANTOR.

The requirements and restrictions of that certain Land Use Restriction Agreement (described on Exhibit "B" hereto to which Agreement this Deed is subject) are incorporated herein by this reference pursuant to and in accordance with Section 7(c) of said Land Use Restriction Agreement by its acceptance of this Deed the Grantee shall conclusively be deemed to have agreed to be fully bound by and to abide by all of said requirements and restrictions with the benefit, however, of the nonrecourse provisions of Section 13 of said Agreement.

Except for the hereinabove set forth warranties of title, this conveyance of the above described realty and of all improvements and fixtures thereon is made "AS IS" and "WHERE IS" and is without any other warranty or representation of any type whatsoever, either expressed or implied, as to the compliance of said realty, improvements and/or fixtures with any law, regulation or ordinance or the physical condition, fitness, merchantability, good working order, income or expenses of said realty, improvements or fixtures.

IN WITNESS WHEREOF, GRANTOR has executed this instrument as of the 14th day of March, 1989.

ARBORS OF LAKESIDE LIMITED PARTNERSHIP, a Georgia limited partnership

By: CTW Development Corp., a Georgia corporation, its sole General Partner

By: [signature]
Title: VICE PRESIDENT

(CORPORATE SEAL)

0888g

STATE OF ILLINOIS

COUNTY OF COOK

Before me, LISA BIGLEMAN, a Notary Public in and for the County and State aforesaid, personally appeared PERRY M. PARROTT, JR. 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 VICE PRESIDENT of CTW Development Corp., a Georgia corporation, the sole general partner of Arbors of Lakeside Limited Partnership, a Georgia limited partnership, being authorized to do so, executed and foregoing instrument for the purpose therein contained, and on behalf of said limited partnership, by signing the name of the corporation by himself as its VICE PRESIDENT.

Witness my hand and seal, at office in Cook County, State of Illinois this 14th day of March, 1989.

Lisa Bigleman
Notary Public

(NOTARY SEAL)

My Commission Expires:

" OFFICIAL SEAL "
LISA BIGLEMAN
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 7/12/92

0888g

MAP 97, PARCEL 68

Address of New Owner as Follows:

Zell/Merrill Lynch Real Estate Opportunity Partners Limited Partnership
2 North Riverside Plaza
Suite 600
Chicago, Illinois 60606

Send Tax Bills to:

Zell/Merrill Lynch Real Estate Opportunity Partners Limited Partnership
2 North Riverside Plaza
Suite 600
Chicago, Illinois 60606

STATE OF Illinois

COUNTY OF Cook

The actual consideration or value, whichever is greater, for this transfer is $13,885,000.00.

James M Pappas
Affiant (for Grantee)

Subscribed and sworn to me, this 14th day of March, 1989.

Lisa Bigleman
Notary Public

(NOTARY SEAL)

" OFFICIAL SEAL "
LISA BIGLEMAN
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 7/12/92

My Commission Expires:

0888g

(ARBORS OF PRIEST LAKE)

Land located in Davidson County, Tennessee, being a 21.489, more or less, acre tract of land lying in the First Civil District of Davidson County, Tennessee; and being shown on the Plan of Arbors of Lakeside, of record in Book 6200, page 426, Register's Office, Davidson County, Tennessee, and being more particularly described as follows:

Beginning at an existing concrete monument lying on the westerly margin of Old Hickory Boulevard, said point being northwesterly 313.06 feet from the center line of Bell Road, and also being the most easterly common point of the U.S. Government property and the herein described tract; thence, leaving the said westerly margin of Old Hickory Boulevard, and with the common line of the U.S. Government property, and the herein described tract, North 80 deg. 37' 00" West, a distance of 760.70 feet to an existing concrete monument lying on the easterly margin of Bell Road; thence, with said easterly margin of Bell Road, North 22 deg. 30' 00" West, a distance of 346.11 feet to a 150-foot TVA easement; a total distance of 352.91 feet to a point; thence, continuing with said Easterly margin of Bell Road, and with a curve to the left, having a radius of 1185.92 feet, a chord bearing of North 38 deg. 10' 52" West, a chord distance of 641.06 feet to an existing iron pin; thence, leaving the said easterly margin of Bell Road, and with the said Cliff Hooper property, which is of record in Book 5435, page 784 Register's Office for Davidson County, Tennessee, North 08 deg. 09' 25" East, a distance of 199.82 feet to an existing iron pin; thence, continuing with the said Cliff Hooper property, South 84 deg. 06' 36" East, a distance of 1053.01 feet to an existing iron pin lying on the said westerly margin of the said Old Hickory Boulevard; thence with said westerly margin of Old Hickory Boulevard, and with a curve to the right, having a radius of 2834.79 feet, a distance of 341.30 feet to the center line of said 150-foot TVA easement, the total curve, having a chord bearing of South 13 deg. 01' 34" East, a chord distance of 830.17 feet to a point; thence; continuing with said westerly margin of Old Hickory Boulevard, South 04 deg. 36' 22" East, a distance of 235.68 feet to the point of beginning; containing 21.489 acres, more or less.

Being the same property conveyed to Arbors of Lakeside Limited Partnership, a Georgia limited partnership, by deed from Crow Lakeside Associates, a Georgia limited partnership, of record in Book 6727, page 896, Register's Office of Davidson County, Tennessee.

EXHIBIT "B"

PERMITTED EXCEPTIONS

(ARBORS OF PRIEST LAKE)

1. Taxes for the year 1989 and subsequent years not yet due and payable.

2. Deed of Trust, Assignment of Rents and Security Agreement (Construction Deed of Trust), dated as of November 1, 1985, from Arbors of Lakeside Limited Partnership, a Georgia limited partnership, to Peter H. Curry, as Trustee for the Benefit of The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, a state public instrumentality and industrial development corporation and Continental Casualty Company, an Illinois insurance corporation, in the amount of $15,260,000.00, of record in Book 6727, page 933, Register's Office for Davidson County, Tennessee.

3. Second Deed of Trust, Assignment of Rents and Security Agreement dated as of November 1, 1983, and recorded December 5th, 1985, with the Register's Office of Davidson County, Tennessee, at Book 6728, page 31, with the Arbors of Lakeside Limited Partnership, a Georgia Limited Partnership (the "Owner") to Continental Casualty Company (the "Surety") securing the obligations of the Owner to the Surety under a Reimbursement Agreement dated as of November 1, 1985 with the Second Deed of Trust and any other amounts payable under the insured Deed of Trust and the Reimbursement Agreement.

4. Financing Statements showing Arbors of Lakeside Limited Partnership as Debtor and The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County and Continental Casualty Company as the Secured Party, recorded December 5th, 1985, with the Register's Office of Davidson County, Tennessee, at Book 6728, page 23, and on the same date with the Tennessee Secretary of State under File No. 296244.

5. Financing Statement showing Arbors of Lakeside Limited Partnership, a Georgia limited partnership as Debtor and Continental Casualty as Secured Party, recorded December 5th, 1985, with the Register's Office of Davidson County, Tennessee, at Book 6728, page 104, and on the same date with the Tennessee Secretary of State under File No. 296245.

[R-3/13/89]

6. Financing Statement showing The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, as debtor, and Commerce Union Bank, Trustee, as the Secured Party, recorded December 5th, 1985, with the Register's Office of Davidson County, Tennessee, at Book 6728, page 120.

7. Indenture of Trust dated as of November 1, 1985 by and between The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County and Commerce Union Bank, as Trustee, and recorded December 5th, 1985 with the Register's Office of Davidson County, Tennessee, at Book 6728, page 112.

8. T.V.A. Easement of record in Book 1207, page 457, in the Register's Office of Davidson County, Tennessee.

9. Land Use Restriction Agreement dated as of November 1, 1985, and recorded on December 5th, 1985, with Register's Office of Davidson County, Tennessee at Book 6727, page 901, among The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, Arbors of Lakeside Limited Partnership and Commerce Union Bank.

10. Plat of record in Book 6200, page 426, Register's Office for Davidson County, Tennessee, shows an Owner's certificate, a 40-foot right of way dedication along Old Hickory Boulevard, a 35-foot right of way dedication along Bell Road, a 10-foot public utility and drainage easements along the north, west and south lines of premises, easements for detention ponds on the north and south lines of premises and a 150-foot Tennessee Valley Authority Easement across the center of the premises.

11. Rights of tenants in possession under leases.

12. Such facts as shown on that certain As-Built Survey of the Arbors of Priest Lake dated November 11, 1986, recertified on September 21, 1988, and last revised February 28, 1989, made by Anderson-Delk & Associates, Inc.

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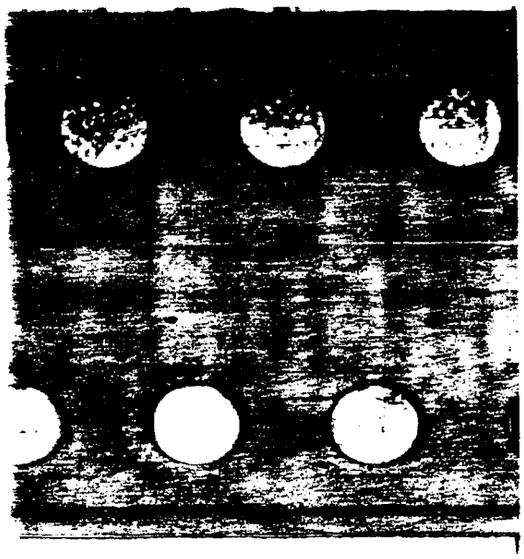
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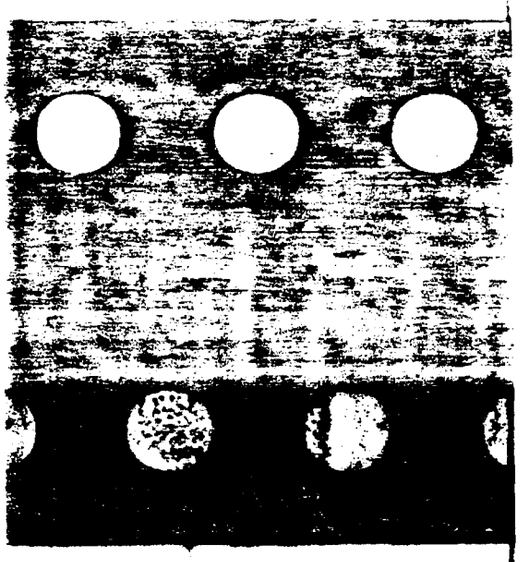
USM

FELIX Z WILSON II REGISTER
DAVIDSON COUNTY, TN
Mar 15 11 00 AM '91

IDENTIFICATION REFERENCE

16549





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

RECEIVED OF _____

FOR _____

BOOK 7793 PAGE 576

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

Co. Cont. 13.885.000.00

CON TX 45820.50
PRFEE 0.50
WDEED 21.00
TOTAL 45842.00
CHECK 45842.00

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

03/15/89 01 11:44 0001 5852

16549

IDENTIFICATION REFERENCE

Mar 15 11 42 AM '89

FELIX Z WILSON II REGISTER
DAVIDSON COUNTY, TN

No. 190380