3x 37
(JDH)

Address New Owner:	Send Tax Bills to:	Map-Parcel Numbers
Highlands Apartments Associates, L.P. 5520 LBJ Freeway Suite 430 Dallas, TX 75240	New Owner	147-08-035

This instrument prepared by: Boult, Cummings, Conners & Berry (EBW)
P.O. Box 198062, Nashville, Tennessee 37219

BOOK 8319 PAGE 837

WARRANTY DEED

FOR AND IN CONSIDERATION OF THE SUM OF TEN DOLLARS, has been paid in cash, the receipt and sufficiency of which are acknowledged, Consolidated Capital Properties, a California limited partnership ("Grantor") has bargained and sold, and hereby transfers and conveys to Highlands Apartments Associates, L.P., a Tennessee limited partnership ("Grantee"), its successors and assigns, certain land in Davidson County, Tennessee, being more particularly described in Exhibit A attached hereto and incorporated herein by reference (the "Property").

TO HAVE AND TO HOLD the Property with all appurtenances, estate, title, and interest thereto belonging to Grantee, its successor and assigns, forever.

This conveyance of the Property, and all covenants and warranties contained herein, are made expressly subject to matters shown on Exhibit B which is attached hereto and incorporated herein by this reference.

STATE OF TENNESSEE
COUNTY OF DAVIDSON

The actual consideration or value, whichever is greater, for this transfer is $1,500,000.00.

Deborah K. Hayes, Agent
for Purchaser
Affiant

Subscribed and sworn to before me this 27TH day of March, 1991.

Notary Public
My Commission Expires: May 4, 1994

Grantor covenants with Grantee that Grantor is lawfully seized and possessed of the Property in fee simple; that Grantor has a good right to convey the Property; and that the Property is unencumbered except as set forth herein.

Grantor further covenants to warrant and forever defend the title to the Property to Grantee, its successors and assigns against the lawful claims of all persons.

Executed this 29TH day of March, 1991.

CONSOLIDATED CAPITAL PROPERTIES, a California Limited Partnership

By: ConCap Equities, Inc., a Delaware corporation, its General Partner

By: _____

Title: _____

This is improved property, known as THE HIGHLANDS, 4646 Nolensville, Nashville, Tennessee.

STATE OF TENNESSEE

COUNTY OF DAVIDSON

Personally appeared before me, Shirley J. Kalen, Notary Public, Ernest B. Williams, IV, with whom I am personally acquainted and who acknowledged that he executed the within instrument for the purposes therein contained and further acknowledged that he is the attorney-in-fact of ConCap Equities, Inc., a Delaware corporation, and that said corporation is a general partner of Consolidated Capital Properties, a California limited partnership, and is authorized by said corporation to execute this instrument on behalf of Consolidated Capital Properties.

WITNESS my hand, at office, this 29th day of March, 1991.

Shirley J. Kalen
Notary Public

My Commission Expires: 3/26/94

WP:JDHWDCONC

EXHIBIT A

One tract of land in the 5th Civil District of Davidson County, Tennessee, being a combination of Phase One of Hilltop House Apartment Complex and a 50' access right-of-way from Hilltop Apartment Complex, now known as Hunters Ridge Apartments to Nolensville Road and being more fully described as follows:

Beginning at an iron pin which is north 03° 53' 06" east, a distance of 60.7 feet from a concrete monument in the southwest corner of the herein described tract, said corner being the same southwest corner of a tract of land "Reserved For Future Development" of the recorded plan of Beverly Heights, Section One, of record in Book 2331, page 26, said Register's Office, and proceeding as follows:

With the westerly boundary of the "Reserved For Future Development" tract, north 03° 53' 06" east a distance of 357.3 feet to a corner post; thence leaving said "Reserved for Future Development" tract, north 85° 00' 24" west a distance of 436.82 feet to an iron pin; thence north 04° 40' 37" east a distance of 213.07 feet to an iron pin; thence south 87° 11' 40" east a distance of 70.85 feet to a corner post; thence north 0° 38' 21" east a distance of 313.13 feet to an iron pin, the northwest corner of Phase One; thence south 89° 21' 39" east a distance of 415.00 feet to an iron pin; thence north 71° 10' 54" east a distance of 129.87 feet to an iron pin; thence south 22° 13' 00" east a distance of 100.00 feet to an iron pin; thence north 73° 38' 00" east a distance of 170.00 feet to an iron pin, the northeast corner of Phase One and the westerly boundary of Beverly Heights, Section One, of record in Book 2331, page 26, said Register's Office; thence south 03° 02' 15" east a distance of 326.65 feet to a concrete monument; thence south 30° 44' 00" west a distance of 132.64 feet to a concrete monument; thence south 01° 14' 22" east a distance of 507.20 feet to a concrete monument; thence south 86° 40' 01" west a distance of 384.76 feet to a concrete monument in the southwest corner of the herein described tract, said corner being the same southwest corner of the tract of land "Reserved for Future Development" tract on the recorded plan of Beverly Heights, Section One, of record in Book 2331, page 26, said Register's Office; thence south 59° 20' 31" west a distance of 236.35 feet to an iron pin; thence with a 319.13 foot radius curve to the left a distance of 226.88 feet to an iron pin; thence south 18° 36' 31" west a distance of 33.15 feet to an iron pin; thence with a 25 foot radius curve to the left a distance of 30.78 feet to an iron pin, the northeasterly margin of Nolensville Road, said iron pin being in the a northwesterly direction of 433.52 feet, more or less, from the centerline of Haywood Lane; thence with the northeasterly margin of Nolensville Road in a northwesterly direction with a 2679.5 foot radius curve

RECORDER'S MEMO:
Legibility of Writing, Typing or Printing in This Document Unsatisfactory When Received.

to the left a distance of 70.39 feet to an iron pin; thence leaving the northeasterly margin of Nolensville Road, north 18° 36' 31" east a distance of 34.17 feet to an iron pin; thence with a 369.13 foot radius curve to the right a distance of 262.42 feet to an iron pin; thence north 59° 20' 31" east a distance of 270.77 feet to an iron pin in the westerly boundary of Phase One as described in Call 1, which is the point of beginning and containing 13.621 acres as per survey by Turner Engineering Company, dated April 13, 1971, revised August 17, 1983.

Included in this sale pursuant to the security interest granted within the Deed of Trust will be the following described personal property and fixtures:

All machinery, apparatus, equipment, fittings, fixtures and articles of personal property of every kind and nature whatsoever owned or hereinafter acquired by grantor, or in which grantor has an interest, and now or hereafter located on or about said real property (including, but not without limiting the generality of the foregoing, all heating, lighting, laundry and power equipment, engines, pipes, pumps, tanks, motors, conduits, switchboards, plumbing, cleaning, fire prevention, fire extinguishing, refrigerating, ventilating and communications apparatus, air cooling and air conditioning apparatus, ducts and compressors, elevators, alarm systems, escalators, shades, carpets, awnings, screens, doors and windows, dishwashers, disposals, stoves, refrigerators, ovens, attached cabinets, partitions, plants, shrubbery, swimming pool, office and clubhouse furniture and furnishings and other furniture and furnishings).

EXHIBIT B

1. Any and all unpaid taxes and assessments plus interest and penalty, if any.

2. Deed of Trust executed by Joe Grubbs, Jr. and wife, Nancy W. Grubbs, to Charles Nelson, Jr., Trustee, dated June 7, 1971, and recorded in Book 4510, page 494, Register's office of Davidson County, Tennessee, in favor of Home Federal Savings and Loan Association of Nashville, which states that it secures a debt in the principal sum of $1,850,000.00, payable as therein specified, together with any terms, conditions, restrictions, or limitations recited therein. The present amount due should be determined by contacting the owner of the debt.

   NOTE: Said Deed of Trust was amended by Instrument of Correction and Subordination of record in Book 4718, page 105, said Register's Office, subordinating to vendor's lien of record in Book 4616, page 321, said Register's Office.

3. Vendor's lien retained in deed from Carson C. drive, Jr. and wife, Doris B. Drive, to Robert L. Freeman, Trustee, which deed further conveys such property to Don L. Smith, Trustee, of record in Book 4616, page 321, said Register's Office, to secure an indebtedness evidenced by two promissory notes of even date, one in the original principal amount of $54,743.00, and the other in the original principal amount of $295,257.00, and amended by instrument of record in Book 5478, page 480, said Register's Office.

4. Wrap-Around Deed of Trust from William C. Freeman, Trustee, to J. Murray Melliken, Trustee, dated October 31, 1978, of record in Book 5360, page 14, said Register's Office, to secure an indebtedness evidenced by a Promissory Note of even date, in the original principal amount of $2,600,000.00, payable to J. R. Freeman, Trustee.

   NOTE: The above wrap-Around Deed of Trust was amended by Amendment to Deed of Trust of record in Book 5478, page 473, and further amended by Second Amendment to Wrap-around Deed of Trust Note and Wrap-Around Deed of Trust of record in Book 6478, page 872, said Register's Office.

5. Amendment to Deed of Trust of record in Book 5478, page 473, said Register's Office.

6. Amendment to Installment Deed of record in Book 5478, page 480, said Register's Office.

7. Second Amendment to Wrap-Around Deed of Trust Note and Wrap-Around Deed of Trust of record in Book 6478, page 372, said Register's Office.

8. Subject to all matters shown on the Plan of record in Book 2331, page 26, Register's Office for Davidson County, Tennessee.

9. Any and all other prior restrictions, encumbrances or liens of any nature.

02875

IDENTIF. TREFERENCE

MAR 29 4 04 PM '91

FELIX A. [illegible]
DAVIDSON COUNTY TN.

1893 03/29 0101 03CHECK 4972.00



OFFICIAL RECEIPT

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

RECEIVED OF _____

FOR _____

BOOK 8319 PAGE 844

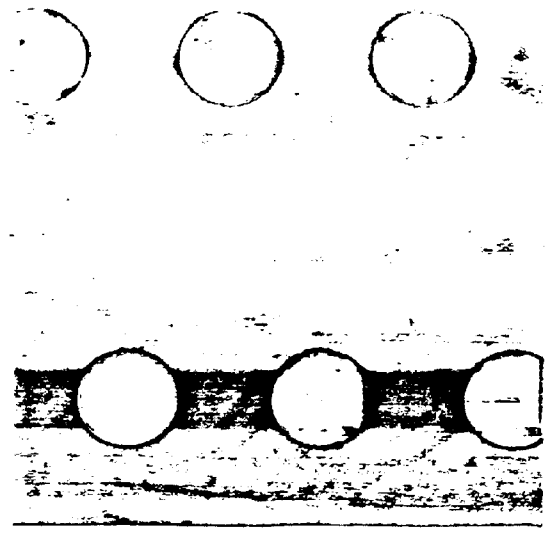
CO - CONVEYANCE	CC - CERTIFIED COPY	MISC - MISCELLANEOUS
MO - MORTGAGE	REL - RELEASE	CO TAX - STATE TAX CONVEY
WD - WARRANTY DEED	UCC - UNIFORM COMMERCIAL CODE	MO TAX - STATE TAX MORT
TD - TRUST DEED		PRFEE - PROBATE FEE

DATE	SYMBOL	VALUATION	TAX AND FEES	TOTAL

CAMT 1500000.00
CON TX 4950.00
PRFEE 1.00
WDEED 21.00
TOTAL 4972.00
CHECK 4972.00

03/29/91 01 16:04 0001 7893

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK



02875

IDENTIF. REFERENCE

MAR 29 4 04 PM '91

FELIX Z. WILSON REGISTER
DAVIDSON COUNTY TN.

No. 408613