Arbour East Apartments,
Nashville, Tennessee

Prepared by and Return to:
Karen L. Gilbertson
Johnson & Gibbs, P.C.
900 Jackson Street
100 Founders Square
Dallas, Texas 75202-4499

Send tax bills to:
CCP IV Associates, Ltd.
c/o ConCap Equities, Inc.
5520 LBJ Freeway, Suite 430
Dallas, Texas 75240
Attention: Tax Department

WARRANTY DEED

STATE OF TENNESSEE §
§
COUNTY OF DAVIDSON §

THIS INDENTURE made as of this 1st day of September, 1991, and between CONSOLIDATED CAPITAL PROPERTIES IV, a California limited partnership, having its principal place of business in Dallas County, Texas ("Grantor"), and CCP IV ASSOCIATES, LTD., a Texas limited partnership, having its principal place of business in Dallas County, Texas ("Grantee");

W I T N E S S E T H:

That Grantor, for and in consideration of the sum of Ten Dollars ($10.00) to Grantor in hand paid by Grantee and other valuable considerations, including without limitation that the Grantee is accepting the subject property subject to (but without the assumption thereof) the following described indebtedness: that certain Promissory Note dated October 26, 1978, in the original principal amount of $5,000,000.00, made by Arbour East Associates and payable to The Mutual Benefit Life Insurance Company, and that certain Promissory Note Secured by Deed of Trust dated September 29, 1983, in the original principal amount of $5,076,052.61, made by Consolidated Capital Properties IV and payable to Arbour East Associates, the receipt whereof is hereby acknowledged, hereby SELLS and CONVEYS unto Grantee, its successors and assigns forever all of that certain tract of land situated and being in the County of Davidson, State of Tennessee, and being more particularly described on Exhibit "A" attached hereto and made a part hereof for all purposes, together with all and singular the rights, benefits, privileges, easements, tenements, hereditaments and appurtenances thereon or in anywise appertaining thereto and with all improvements located therein and any right, title and interest of Grantor in and to adjacent streets, alleys and rights-of-way (said land, appurtenances and improvements being hereinafter referred to as the "Property"), SUBJECT, HOWEVER, to those exceptions described on Exhibit "B" hereto, with all other matters placed of record by Grantor, to the extent the same are both valid and subsisting and affect the Property;

To have and to hold the Property unto Grantee, its successors and assigns, forever; and Grantor, for itself, its successors and assigns, does covenant and agree to and with Grantee, its successors and assigns, that Grantor is lawfully seized in fee of the aforesaid premises; and that same are free of all encumbrances except those set forth on Exhibit "B", to which this conveyance is made subject and subordinate; that Grantor has good right to sell and convey the same to Grantee as aforesaid, and that it will WARRANT and DEFEND the right and title to the above-described Property, unto the said Grantee, its successors and assigns, against the lawful claims of all persons, provided, however, that any party deriving rights from the warranty of Grantor herein given, by subrogation or otherwise, shall, as to any claims based on defects, liens or encumbrances existing prior to or at the date of that certain Owner Policy of Title Insurance No. 263722 (the "Policy"), issued to Grantor by Ticor Title Insurance dated September 30, 1983, and not excluded from the coverage of the

Policy by the exceptions or the conditions and stipulations thereof, be limited to the amount paid to the insured under the Policy, and under no circumstances shall Grantor be liable to Grantee or its successors for any sum which is not recovered or paid to the insured under the "warrantor's coverage" provisions of the Policy or for any loss or claim which is outside or otherwise barred by any limitation period contained in the Policy, and it is expressly intended that benefit hereof shall extend solely to Grantee and its successors and to no other parties; and, provided further, that the foregoing warranty of Grantor shall impose no personal or corporate liability on any of the shareholders, directors or officers of Grantor.

For the same consideration, Grantor hereby QUITCLAIMS all interest, if any, of Grantor in strips or gores between the Property and abutting properties and any land lying in or under the bed of any street, alley, road, or right-of-way, opened or proposed, abutting or adjacent to the Property.

THE PROPERTY CONVEYED HEREIN IS NOT SUBSTANTIALLY ALL THE ASSETS OF GRANTOR.

IN WITNESS WHEREOF, Grantor has executed this Deed as of the day and year first above written.

GRANTOR:

CONSOLIDATED CAPITAL PROPERTIES IV,
a California limited partnership

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

By: _____
John A. Doyle
Vice President

STATE OF ~~TENNESSEE~~ TEXAS §
§
COUNTY OF ~~DAVIDSON~~ DALLAS §

The actual consideration or value, whichever is greater, for this transfer is $5,930,000.00.

_____
Affiant

Subscribed and Sworn to before me, this the 12th day of September, 1991.

_____
Notary Public

My Commission expires: _____

Revenue Stamps -- $_____

CHRISANA D. LEWIS
NOTARY PUBLIC, STATE OF TEXAS
MY COMMISSION EXPIRES
MARCH 1, 1993

[redacted]

THE STATE OF TEXAS §
§
COUNTY OF DALLAS §

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, John A. Doyle, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Vice President of the maker or a constituent of the maker and is authorized by the maker or by its constituent, the constituent being authorized by the maker, to execute this instrument on behalf of the maker.

Witness my hand, at office, this 12th day of September, 1991.

Chrisana D. Lewis
Notary Public

My Commission Expires: _____

CHRISANA D. LEWIS
NOTARY PUBLIC, STATE OF TEXAS
MY COMMISSION EXPIRES
MARCH 1, 1993

EXHIBIT "A"

SITUATED in the First (1st) Civil District of Davidson County, Tennessee and without the corporate limits of the City of Nashville, Tennessee and being the Arbour East Apartment Site as shown by deed of record in Book 4460, page 91, in the Register's Office for Davidson County, Tennessee, and being more fully bounded and described as follows:

BEGINNING at a concrete monument in the eastern margin of Old Hickory Boulevard as widened in the Southwest corner of the tract herein described, said monument being located at the northern terminus of the curve formed by the intersection of the Eastern margin of Old Hickory Boulevard and the northern margin of Bell Road; thence with Old Hickory Boulevard North 07 deg. 04 min. 57 sec. West 301.37 feet to a concrete monument; thence with a curve to the left, said curve having a radius of 2,904.68 feet, in a northerly direction an arc length of 783.47 feet to a concrete monument; thence with a curve to the right, said curve having a radius of 40 feet, in a northerly direction an arc length of 61.82 feet to a concrete monument in the southerly margin of Lake Parkway; thence with said Parkway the following calls and distances; North 66 deg. 00 min. 56 sec. East 34.88 feet to a concrete monument; thence from said concrete monument with a curve to the right, said curve having a radius of 202.08 feet, in an easterly direction an arc length of 196.10 feet to a concrete monument; thence from said concrete monument with a curve to the left, said curve having a radius of 377.34 feet; in an easterly direction an arc length of 109.54 feet to a concrete monument; thence South 75 deg. 01 min. 05 sec. East 487.61 feet to a concrete monument; thence from said concrete monument with a curve to the left, said curve having a radius of 439.61 feet, in an easterly direction an arc length of 231.71 feet to a concrete monument; thence from said concrete monument with a curve to the right, said curve having a radius of 25.00 feet, in a southerly direction an arc length of 36.31 feet to a concrete monument in the southwesterly margin of an unnamed street; thence with said street South 22 deg. 00 min. 04 sec. East 136.22 feet to a concrete monument; thence South 22 deg. 00 min. 04 sec. East 345.43 feet to a concrete monument; thence with a curve to the right, said curve having a radius of 508.34 feet, in a southerly direction an arc length of 219.88 feet to a concrete monument; thence South 02 deg. 46 min. 58 sec. West 349.09 feet to a concrete monument; thence from the concrete monument with a curve to the right, said curve having a radius of 45.82 feet, in a southwesterly direction an arc length of 71.81 feet to a concrete monument; thence with the northwest margin of Bell Road, and with a curve to the left, said curve having a radius of 3,540.00 feet, in a southwesterly direction an arc length of 597.35 feet to a concrete monument; thence continuing with the northwest margin of Bell Road South 82 deg. 55 min. 05 sec. West 167.75 feet to a concrete monument; thence from said concrete monument with a curve to the right; said curve having a radius of 200 feet, in a northwesterly direction an arc length of 314.16 feet to a concrete monument, the point of BEGINNING, and containing 28.01 acres, more or less, according to a survey of Lewis R. Mefford, Jr., of Southern Land & Associates, Inc., Surveyors, dated July 14, 1978, and revised September 21, 1978 and October 24, 1978.

Being the same property conveyed to Consolidated Capital Properties IV by deed from Arbour East Associates, a Massachusetts Limited Partnership, having Alexander H. McNeil as its sole general partner, of record in Book 6148, page 214, Register's Office for Davidson County, Tennessee.

4707.7.
IDENTIFICATION REFERENCE
SEP 16 10 10 AM '91
FELIX Z WILKINS REGISTER
DAVIDSON COUNTY, TN
MAIL ENV.
1066 09/16 0101 03CHECK 21957-00

EXHIBIT "B"

PERMITTED EXCEPTIONS

1. Standby fees and taxes for the year 1991 and subsequent years, and subsequent assessments for prior years due to change in land usage or ownership.

2. Rights or claims of tenants and parties in possession, none of which have any greater rights than that of a tenant, and none of which having an option to purchase or right of first refusal.

3. Deed of Trust executed by Arbour East Associates, a Massachusetts limited partnership comprised of Alexander H. McNeil as the sole general partner to Gene A. Stanley, Jr., Trustee of record in Book 5355, page 928, said Register's Office, dated October 26, 1978, to secure The Mutual Benefit Life Insurance Company, a corporation of the State of New Jersey for the sum of $5,000,000.00, payable as therein specified.

   By assignment of rents from Arbour East Associates, a Massachusetts limited partnership comprised of Alexander H. McNeil a sole general partner to The Mutual Benefit Life Insurance Company recorded in Book 5355, page 939, said Register's Office, to further secure the indebtedness secured by the deed of trust as set out above.

4. Financing Statement and Security Agreement filed under the Uniform Commercial Code by Alexander H. McNeil to The Mutual Benefit Life Insurance Company of record in Book 5355, page 943, and Book 5355, page 953, said Register's Office.

5. Financing Statement filed under the Uniform Commercial Code by Arbour East Associates, a Massachusetts limited partnership, Alexander H. McNeil, sole general partner to The Mutual Benefit Life Insurance Company in Office of Secretary of State under No. V9200R.

6. Financing Statement filed under the Uniform Commercial Code by Alexander H. McNeil to The Mutual Benefit Life Insurance Company in Office of Secretary of State under No. V9201R.

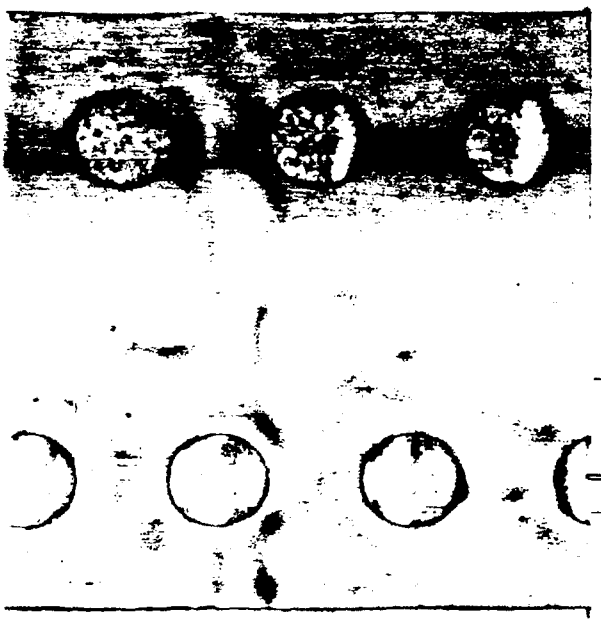
7. Easement for electric power transmission granted the United States of America, by grant from Manda Lee Goodman and husband, of record in Book 1237, page 94, Register's Office for Davidson County, Tennessee, as shown on survey dated July 14, 1978, and revised September 21, 1978, by Southern Land & Associates, Inc.

8. Easement for transmission line granted United States of America by grant from Tommy Cowley and wife, of record in Book 1129, page 668, Register's Office for Davidson County, Tennessee, as shown on survey dated July 14, 1978, and revised September 21, 1978, by Southern Land & Associates, Inc.

9. The recorded plan in Book 4460, Page 91, said Register's Office, shows an Owner's Certificate, a 150 foot TVA easement across the northwest corner and a 20 foot easement for public utilities across the northwest corner of said tract.

10. Deed of Trust executed by Consolidated Capital Properties IV, a California limited partnership to Jordan Krasnow, Trustee, of record in Book 6148, page 218, said Register's Office, dated September 29, 1983 to secure Arbour East Associates, a Massachusetts limited partnership the sum of $5,076,052.61 payable as therein specified.

11. Notice of Materialmen's Lien of record in Book 7023, Page 820, Register's Office for Davidson County, Tennessee, in favor of Norvell & Wallace, Inc. in the amount of $10,271.35.



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

RECEIVED OF _____

FOR _____

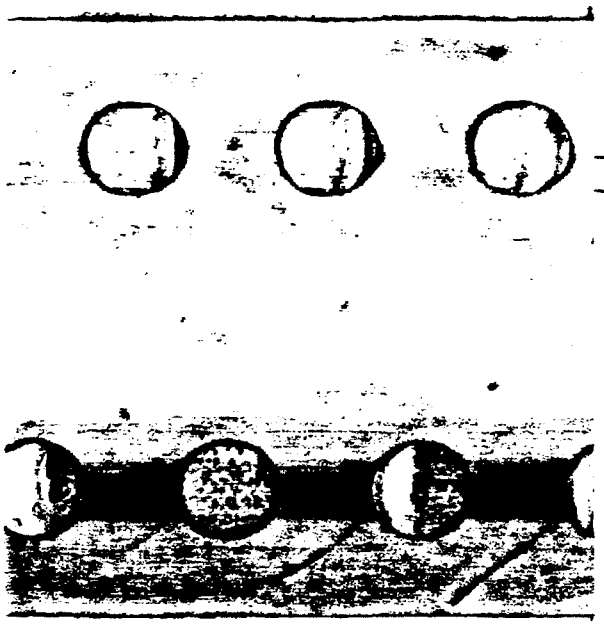
BOOK 8443 PAGE 18

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

CAMT
5930000.00
CON TX 21941.00
PRFEE 1.00
WDEED 15.00
TOTAL 21957.00
CHECK 21957.00
09/16/91 01 10:11 0001 1066

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK



4.7.0 7 7.

IDENTIFICATION REFERENCE

SEP 16 10 10 AM '91

No. 459302